

SEARCHING FOR STRATEGY

4Q | 18
as of 12'31'2018

ICON Strategy Based Investing Portfolios

What Is Strategy Based Investing?

Strategy Based Investing (SBI) is a system which classifies money managers by strategy. As defined by the SBI methodology, strategy is the manner in which a manager goes about analyzing, buying, and selling stocks. For mutual funds, the manager's strategy is stated in the prospectus in the "Strategy" section. The SBI system identifies and categorizes managers into ten distinct strategies:

THE 10 STRATEGY PEER GROUPS

| | |
|----------------------|-----------------------|
| Competitive Position | Market Conditions |
| Future Growth | Profitability |
| Valuation | Quantitative |
| Economic Conditions | Social Considerations |
| Risk | Opportunity |

Portfolio Construction

The SBI Portfolios buy and hold the best strategies and the best (most strategy consistent) managers in those strategies according to the SBI system. ICON's SBI Portfolios use managers with high ratings in strategies that have performed among the best since 1980, according to the SBI methodology, to build the Portfolios. Each ICON SBI Portfolio utilizes a Strategic element with a Tactical overlay.

STRATEGIC ALLOCATION

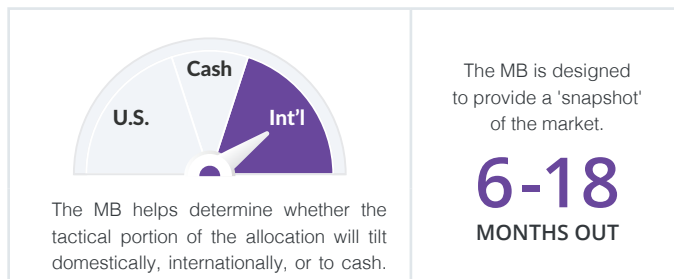
The strategic portion of the Portfolios is diversified amongst the top performing domestic and international strategies over the long-term (dating back to 1980) according to the SBI methodology. Each portfolio has a different allocation to fixed income determined by its relative risk profile. For example, the SBI Global Conservative Portfolio will generally invest a greater portion of assets in fixed income funds than the SBI Global Moderate Portfolio would.

TACTICAL ALLOCATION

The tactical portion of the Portfolios is allocated to the best performing strategy over the short-term (12-month rolling data). This segment will typically hold two high rated funds in the identified strategy. The Market Barometer (MB) aids in determining whether the funds selected will be domestic, international, or cash for defensive purposes.

MARKET BAROMETER (MB)

The MB attempts to detect patterns in each strategy's behavior in various market cycles taking into account relative performance of the equity strategies and their long-term performance ranks.



TARGET ASSET ALLOCATION

| Strategy Based Investing Portfolios | | | | | |
|---|---|---|---|---|---|
| Global Growth | | Global Moderate | | Global Conservative | |
| Allocation | Strategy Holdings | Allocation | Strategy Holdings | Allocation | Strategy Holdings |
| | <ul style="list-style-type: none"> Competitive Position Future Growth Profitability Valuation | | <ul style="list-style-type: none"> Competitive Position Future Growth Profitability Valuation | | <ul style="list-style-type: none"> Competitive Position Future Growth Profitability Valuation |
| <ul style="list-style-type: none"> Strategic Equity Tactical Equity or Cash | Short-term Tactical Position | <ul style="list-style-type: none"> Strategic Equity Tactical Equity or Cash Fixed Income | <ul style="list-style-type: none"> Short-term Tactical Position Determined by Risk Profile | <ul style="list-style-type: none"> Strategic Equity Tactical Equity or Cash Fixed Income | <ul style="list-style-type: none"> Short-term Tactical Position Determined by Risk Profile |

← Relative Risk Profile →

Higher Potential Relative Risk | Lower Potential Relative Risk

Higher Potential Relative Return | Lower Potential Relative Return

Lower Potential Income | Higher Potential Income

Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry or sector. Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security, sector, or ICON Fund. ICON is the investment adviser to mutual funds in which the Portfolios invest and receives a management fee from the Funds for its advisory services.

Average Annual Total Returns % (as of 12/31/2018)

| ICON PORTFOLIO | INCEPTION | 1 MONTH* | 3Q-18* | YTD* | 1 YR | 3 YRS | 5 YRS | SINCE INCEPTION |
|--|-----------|----------|--------|-------|-------|-------|-------|-----------------|
| ICON SBI Global Growth | 6/30/2011 | -10.27 | -19.67 | -9.67 | -9.67 | 5.73 | 5.55 | 7.27 |
| SBI Global Growth Blended Benchmark | | -6.86 | -12.40 | -8.71 | -8.71 | 7.07 | 4.75 | 6.52 |
| ICON SBI Global Moderate | 8/31/2012 | -6.87 | -13.73 | -6.42 | -6.42 | 4.97 | 4.52 | 7.14 |
| SBI Global Moderate Blended Benchmark | | -4.46 | -8.61 | -6.18 | -6.18 | 5.87 | 4.28 | 6.51 |
| ICON SBI Global Conservative | 8/31/2012 | -3.27 | -7.19 | -4.69 | -4.69 | 2.50 | 3.00 | 3.97 |
| ICON SBI Global Conservative (net of maximum net direct mgmt. fee) | 8/31/2012 | -3.30 | -7.30 | -5.10 | -5.10 | 2.11 | 2.15 | 2.98 |
| SBI Global Conservative Blended Benchmark | | -1.03 | -3.08 | -2.70 | -2.70 | 4.02 | 3.44 | 4.00 |

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.InvestwithICON.com for performance results current to the most recent month-end. The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees (as of 8/31/2018, 22.59% of the accounts in the SBI Global Conservative composite are not charged management fees) and trading expenses, the reinvestment of dividends and other distributions made to client accounts. Monthly performance results may not reflect the deduction of quarterly management fees. Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure. A percentage of each composite consists of non net direct management fee-paying accounts. As of 1/31/2018, 22.67% of the accounts in the SBI Global Conservative composite have not paid management fees, the payment of which would have lowered performance. Performance for individual accounts will vary from the composite. For the period from 8/31/12 through 10/14/15 the SBI Global Conservative composite was not rebalanced to account for portfolio drift. Contact ICON Advisers, Inc. for more information on the composites.

*Not annualized. | The SBI Global Growth Blended Benchmark is made up of 98% MSCI AC World Index, and 2% Barclays US Treasury Bellwethers (3 Months) Index. | The SBI Global Moderate Blended Benchmark is made up of 28% Barclays US Universal, 70% MSCI AC World Index, and 2% Barclays US Treasury Bellwethers (3 Months) Index. | The SBI Global Conservative Blended Benchmark is made up of 68% Barclays US Universal, 30% MSCI AC World Index, and 2% Barclays US Treasury Bellwethers (3 Months) Index. The benchmarks are rebalanced monthly. | The SBI Global Conservative net of maximum net direct management fee performance results are calculated by reducing the actual composite performance by the maximum net direct management fee for the Portfolio (1.55% annually) for each period. For example, if the composite returned x% for the annualized 3-year period, the performance with maximum net direct management fee shown would be (x% - 1.55%). For periods less than one year, the annual maximum net direct management fee is adjusted based on the number of months in the period.

Source: FactSet Research Systems, Inc.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The relative risk profile shows our assessment of the potential volatility of the SBI portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each Portfolio has its own strategy and risk/reward profile, and a Portfolio's risk profile is subject to change.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit www.InvestwithICON.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

The SBI Global Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond and international mutual funds. The SBI Global Growth Portfolio is an all-equity mutual fund portfolio comprised of a 70% strategic allocation and a 30% managed tactical allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced to asset class and strategy level allocations on an annual basis. The SBI Global Moderate Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond and international mutual funds. The SBI Global Moderate Portfolio is a mutual fund portfolio comprised of a 50% strategic equity allocation, a 20% managed tactical allocation, and a 30% fixed income allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced to asset class and strategy level allocations on an annual basis. The SBI Global Conservative Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond and international mutual funds. The SBI Global Conservative Portfolio is a mutual fund portfolio comprised of a 20% strategic equity allocation, a 10% managed tactical allocation, and a 70% fixed income allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced, if necessary, to asset class and strategy level allocations on an annual basis.

The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. The unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The Barclay's Capital U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The Portfolios' composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

Please visit ICON online at www.InvestwithICON.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2. Please read Form ADV, Part 2 carefully before investing.

The following annual net direct management fees apply to ICON Strategy Based Investing Portfolio Accounts:

GLOBAL SBI PORTFOLIOS

Global Growth Portfolio
Global Moderate Portfolio
Global Conservative Portfolio

| Assets Under Management | Maximum Net Management Fee |
|--------------------------|----------------------------|
| • \$25,000 - \$1,000,000 | • 1.55% / year |
| • \$1,000,000 or more | • Negotiable |

*The fee rates may be reduced in certain situations at ICON's discretion.



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SBI Portfolio Overview (12/18)