

# ICON U.S. Conservative Portfolio

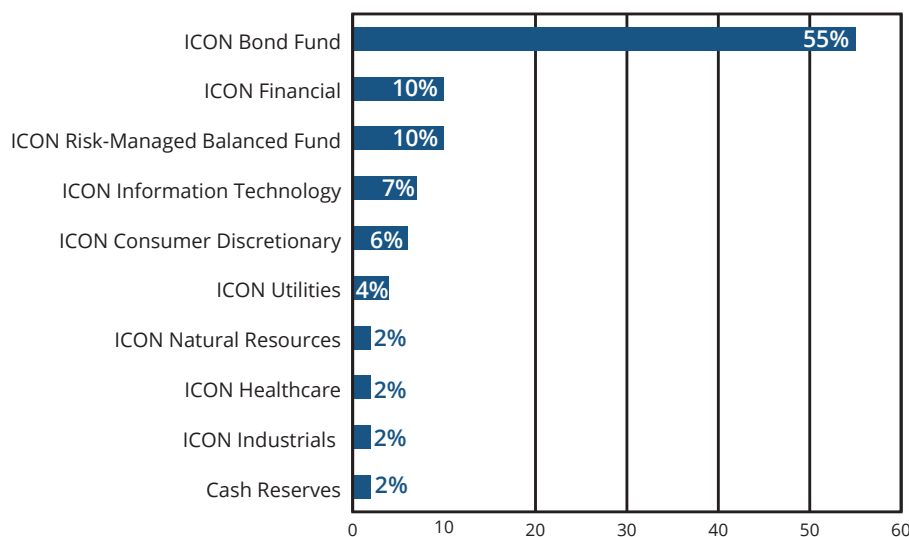
1Q'17

Quarterly Factsheet

as of 3/31/17

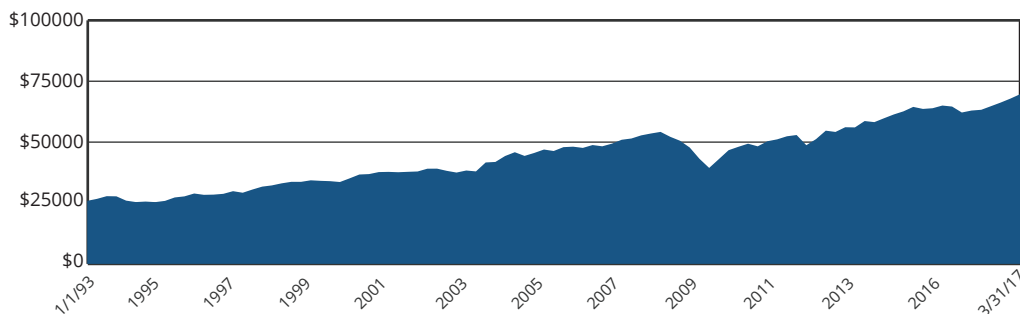
## Target Weightings % (as of 4/20/17)

Portfolio Inception: 1/1/93



## Growth of \$25,000 Investment (1/1/93 - 3/31/17)

Net Performance \$69,681



**The data quoted represents past performance, which is no guarantee of future results.** A hypothetical \$25,000 investment in ICON's U.S. Conservative Portfolio made on 1/1/93 would have been worth \$69,681 on 3/31/17. 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 and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

## Average Annual Total Returns % (as of 3/31/17)

| Portfolio Name   | 1 Month <sup>1</sup> | 1Q-17 <sup>1</sup> | YTD <sup>1</sup> | 1 YR | 3 YRS | 5 YRS | 10 YRS | Since Inception |
|--|----------------------|--------------------|------------------|------|-------|-------|--------|-----------------|
| U.S. Conservative <sup>3</sup>                             | 0.07                 | 2.67               | 2.67             | 8.99 | 3.61  | 4.96  | 3.07   | 4.32            |
| Blended U.S. Conservative Composite Benchmark <sup>2</sup> | 0.01                 | 2.92               | 2.92             | 8.01 | 5.92  | 7.00  | 5.99   | 7.49            |

<sup>1</sup>Not annualized.

<sup>2</sup>The Blended U.S. Conservative Composite Benchmark is made up of 40% S&P Composite 1500 Index, 58% Bloomberg-Barclays US Universal Index, and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

**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](http://www.InvestwithICON.com) for performance results current to the most recent month-end. <sup>3</sup>Results are net of fees and calculated in U.S. dollars.

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 and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

## About the Portfolio

We believe the primary key to successful investing in the U.S. stock market is tied directly to sector rotation and timely industry rotation within each sector.

The U.S. 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) and to provide income from investment assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Moderate Portfolio would.

### Portfolio Managers

**Craig Callahan, DBA**  
(At ICON Since 1986)

**Brian Callahan**  
(At ICON Since 2003)

### Investment Minimum

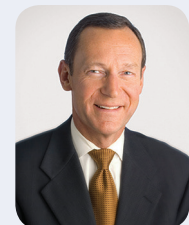
\$25,000

### Relative Risk

Low to Moderate

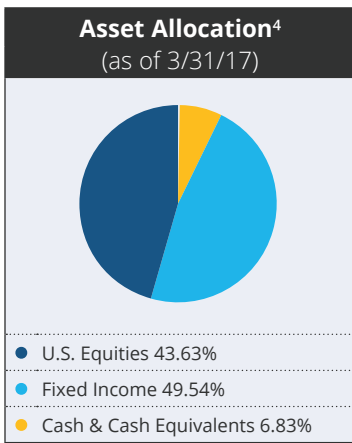
The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile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

### One Investment Model Since 1986



ICON Founder & President, Dr. Callahan developed the methodology used to manage the Portfolios in 1986.





**Annual Returns % (2007 - 2016)**

| ICON Portfolio                                | 2016 | 2015  | 2014 | 2013  | 2012 | 2011 | 2010  | 2009  | 2008   | 2007 |
|---|------|-------|------|-------|------|------|-------|-------|--------|------|
| U.S. Conservative                             | 7.79 | -1.49 | 4.18 | 9.49  | 9.36 | 0.20 | 6.39  | 11.39 | -20.37 | 6.34 |
| Blended U.S. Conservative Composite Benchmark | 7.56 | 0.86  | 8.47 | 11.31 | 9.71 | 5.27 | 11.14 | 16.10 | -14.96 | 6.19 |

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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 and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

<sup>4</sup>Allocations are based on the most recent New Money Target report and fund holdings as of the most recent quarter-end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are not included in the Funds' Net Asset Value.

**Important Information**

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. ICON utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, objective, non-emotional methodology across a wide range of portfolio solutions, including tactical fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

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. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment, and the Technology sector has been among the most volatile sectors in the market. There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. There are risks associated with Small and Mid Cap investing such as less liquidity, limited product lines, and small market share.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. 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.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. 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](http://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 unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The unmanaged Bloomberg-Barclays 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 Bloomberg-Barclays 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 Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

**Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting [www.InvestwithICON.com](http://www.InvestwithICON.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor**

**Please visit ICON online at [www.InvestwithICON.com](http://www.InvestwithICON.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.**

| The following annual management fees apply to the Portfolio:                           |               |
|--|---------------|
| AUM  | Maximum Fee   |
| First \$250,000  | 0.8% per year |
| Next \$500,000   | 0.7% per year |
| Next \$250,000   | 0.7% per year |
| Over \$1,000,000   | Negotiable    |
| Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure. |               |

