ACTIVE INVESTMENT STRATEGIES

ICON U.S. Income Portfolio

A Core, Income-Oriented Investment Solution

After recognizing a need for a more conservative, Income-Oriented investment option, ICON Advisers designed a core portfolio using an actively-managed combination of income-generating investments and introduced the U.S. Income Portfolio.

Considering Today's Environment

In the world of Managed Accounts where long-term income planning is the main objective, capital appreciation and capital protection are some of the primary variables to consider.

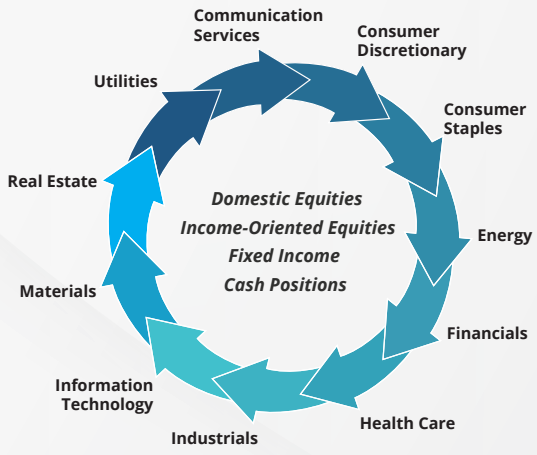
But in today's market environment, some investors may be concerned about maintaining current and consistent income. There may also be the fear of losing a significant portion of an investment, or worrying about dwindling real income, due to inflation over the longer term. The ICON U.S. Income Portfolio aims to address these considerations by focusing on regular income, growth of income and principal, and capital preservation. The Portfolio invests in a mix of domestic sector, diversified equity, and bond mutual funds. The proportion between fixed income and income-oriented equity funds is based on the value offered by each and our view of the overall market landscape.

ICON U.S. Income Portfolio Considerations



Putting Over 40 Years of Experience to Work for You

ICON brings close to four decades of industry experience in the support functions of portfolio management. Since we began managing assets in 1986, ICON has taken a disciplined and systematic approach to the way we manage money. Using our value-based system we take the subjectivity out of investing. We believe that we can properly determine the intrinsic value of each company in our investment universe. As an active manager, ICON creates tactical portfolio allocation tilts by rotating through market sectors and industries, managing allocations of domestic equities, fixed income assets, and cash positions.



A Core Portfolio Holding

In creating the U.S. Income Portfolio we worked to find an allocation that struck the right balance between current income, capital preservation, and growth. For example, we found that adding holdings in the Utilities sector not only provided the possibility of current income, but also had the potential to dampen the effects of market volatility and provided diversification relative to the broad domestic equity market. The Utilities sector, as measured by the S&P 1500 Utilities Index, has the third lowest volatility (as measured by standard deviation) and lowest correlation to the broad market S&P 1500 Index of the other S&P 1500 Sector Indexes since their inception in 1995.

We believe that the resulting U.S. Income Portfolio exhibits some key characteristics of a core portfolio holding.

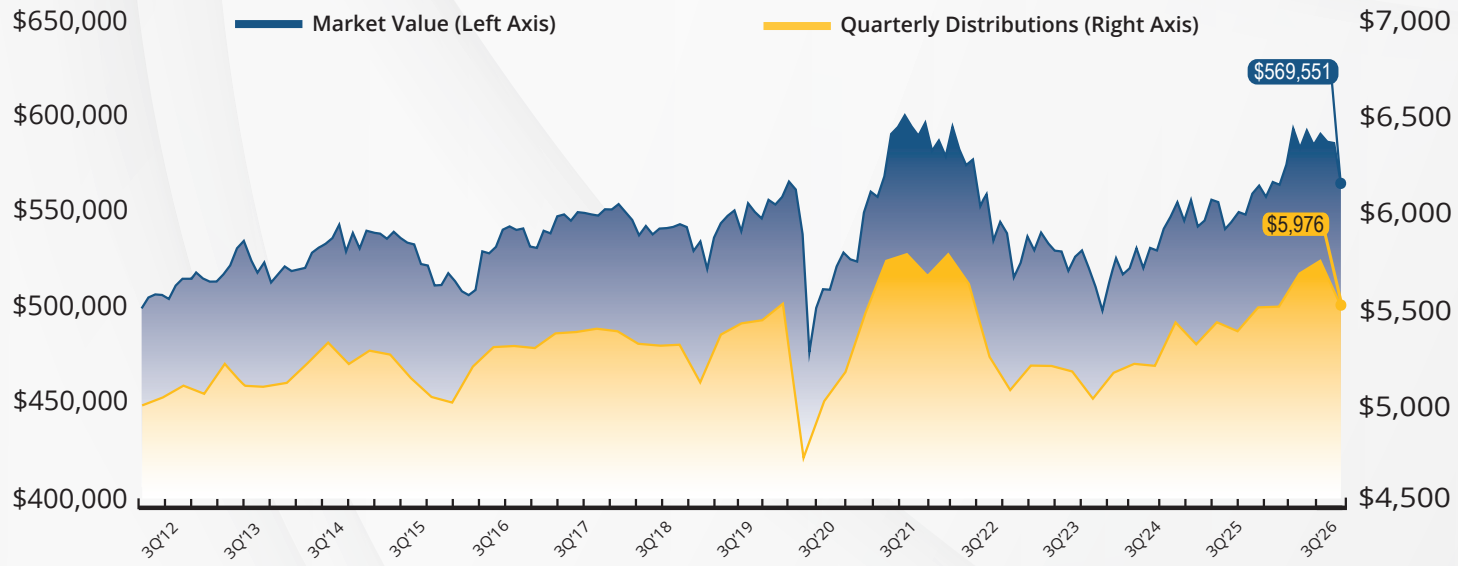


Drawdown Example - 4% Withdrawal Rate

The chart below shows a drawdown example assuming a 4% annual withdrawal (1% quarterly) taken every quarter since the inception of the portfolio (February 1, 2012). In this example, the quarterly distribution in 3Q-2026 is approximately 12.16% higher than the quarterly distribution in 2Q-2012. Further, the account value grew to $569,551 approximately 13.91 growth since inception.

DRAWDOWN EXAMPLE: 2/1/2012 - 9/30/26

INITIAL INVESTMENT	ANNUAL WITHDRAWAL RATE	ENDING MARKET VALUE	TOTAL DISTRIBUTIONS	3Q'26 DISTRIBUTION
$500,000	4% (1.00% QUARTERLY)	$569,551	$320,930	$5,696



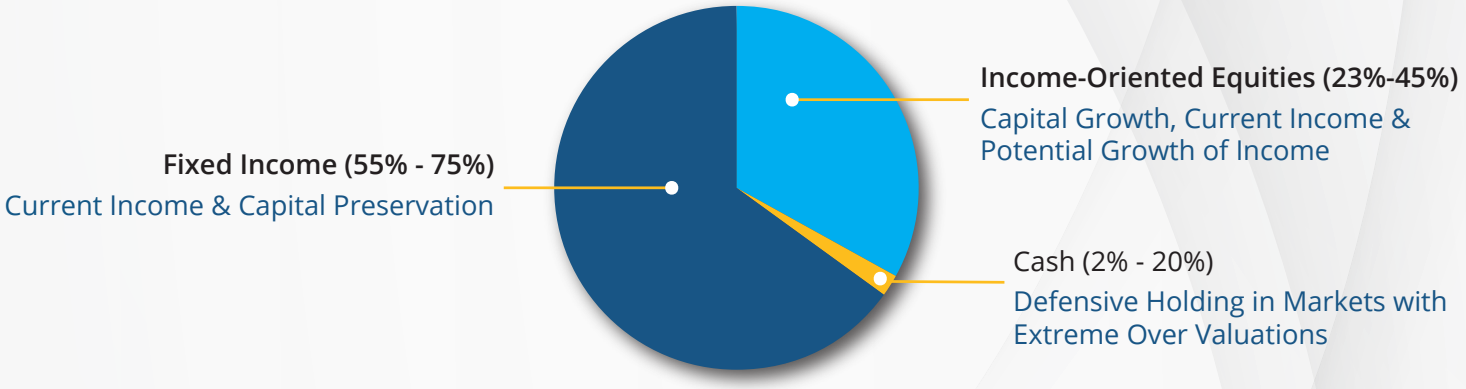
ANNUAL DISTRIBUTIONS

2021	2022	2023	2024	2025	YTD
$23,891	$21,712	$21,013	$21,712	$22,512	$17,569

The data quoted represents past performance, which is no guarantee of future results. *The drawdown example assumes a 4% annual withdrawal, taken as 1% every 3 months and utilizes the ICON U.S. Income Portfolio Composite performance net of fees. Individual account performance will vary from the composite and the drawdown example. The illustration shown is not indicative of the performance of any investment product. Source: FactSet*

How it Works

Each allocation provides an essential component of the overall portfolio's goals: ***Current Income, Capital Preservation, and Growth.***



AVERAGE ANNUAL TOTAL RETURNS (%) DATA AS OF 9/30/26

INCEPTION AS OF 2/1/2012	3Q-26[1]	YTD[1]	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
U.S. INCOME (NET)	-3.87	3.13	4.26	8.04	3.53	4.62	3.90
BLENDED U.S. INCOME COMPOSITE BENCHMARK[2]	*-2.71*	*2.03*	*3.04*	*8.81*	*3.54*	*4.75*	*5.53*

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.ICONAdvisers.com for performance results current to the most recent month-end. Results are net of fees and calculated in U.S. dollars. Source: Morningstar, Factset.*

Who Might Benefit from the ICON U.S. Income Portfolio?

The Portfolio may be a viable solution for a variety of investors seeking to meet their investments goals.

Investors Seeking Income and Capital Preservation

The Portfolio tries to provide income with lower volatility relative to other ICON managed portfolios.

Investors Seeking Potential Growth and Income

A Portfolio that attempts to provide capital growth and income growth in an effort to combat the effects of inflation.

Investors Seeking a Diversified, Core Holding

U.S. Income's balanced construction and a low relative risk profile make it a potential core holding.

"At ICON, we wanted to provide an investment model that simultaneously produces income and preserves capital while providing some diversification, stability, and potential growth. Through our research of these considerations, we built what we believe to be the optimal combination of income generating bonds and equities and established ICON's U.S. Income Portfolio."

- Dr. Craig Callahan - Founder and CEO, ICON Advisers,Inc.

ICON's U.S. Income Portfolio Managers



Craig Callahan, DBA
Founder & CEO
Portfolio Manager



Scott Callahan
Chief Investment Officer
Portfolio Manager

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[1]Not annualized | [2]The Blended U.S. Income Composite Benchmark is made up of 63% Bloomberg Capital U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Bloomberg Capital U.S. Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. 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.

The following annual management fees apply to portfolio accounts invested directly with ICON: For Assets Under Management (AUM), the first $250,000 carries a maximum fee of 0.8% per year; next $500,000 AUM has 0.7% per year maximum fee; next $250,000 AUM has 0.7% per year maximum fee; for over $1,000,000 the maximum fee is negotiable. Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

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

Relative risk refers to 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. 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.

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's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The unmanaged ***Bloomberg 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* ***Dow Jones U.S. Select Dividend Index*** *is comprised of 100 stocks that are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average daily dollar trading volume. The* ***Bloomberg 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. The* ***S&P 1500 Utilities Index*** *is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. The unmanaged* ***S&P Composite 1500 Index*** *is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. 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., Morningstar Direct

Please visit ICON online at www.ICONAdvsiers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2. © ICON Advisers[SM]