



ICON FEE SCHEDULE

*ICON Separately Managed Accounts (SMAs)
Custodied at Charles Schwab & Co.*

ICON Multi-Cap U.S. Equity Portfolio

Account Value	Maximum Annual Management Fee	Maximum Quarterly Management Fee
First \$250,000	1.850%	0.463%
Next \$250,000	1.825%	0.456%
Next \$500,000	1.800%	0.450%
Next \$1.5M	1.775%	0.444%
Next \$2.5M	1.750%	0.438%
More than \$5M	1.700%	0.425%

ICON Multi-Cap International ADR Portfolio

Account Value	Maximum Annual Management Fee	Maximum Quarterly Management Fee
First \$250,000	2.000%	0.500%
Next \$250,000	1.975%	0.494%
Next \$500,000	1.950%	0.488%
Next \$1.5M	1.925%	0.481%
Next \$2.5M	1.900%	0.475%
More than \$5M	1.850%	0.463%

Asset-Based Pricing Fee Schedule*

Blended Tiered Rate w/\$750 Minimum

From \$0 - \$250,000	45 basis points (0.0045)
From \$250,001 - \$1,000,000	20 basis points (0.0020)
From \$1,000,001 - \$2,000,000	15 basis points (0.0015)
From \$2,000,001 - \$5,000,000	10 basis points (0.0010)
Amount over \$5,000,001	7 basis points (0.0007)

**Must complete Asset-Based Pricing Addendum.*

Transaction-Based Pricing Fee Schedule*

Equity Trades Submitted Electronically:

Over \$1M household: \$8.95 per trade

Under \$1M household, enrolled in eDelivery:
\$12.95 plus \$0.015 per share above 1,000 shares

Under \$1M household, not enrolled eDelivery:
\$19.95 plus \$0.015 per share above 1,000 shares

**No Addendum required.*

All fees are subject to change. If you have any questions about the fee schedule, please contact your financial adviser or ICON at 1-800-828-4881.

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Investments in separately managed accounts, like all investments, involve certain risks, including the risk of loss of principal, which will vary depending on the securities selected. Managed accounts are subject to other risks including, but not limited to the risk of a concentration in sectors, industries, asset classes, or geographic regions.

Investors may find there are fewer managed accounts focused on certain asset classes, limiting one's ability to gain access to those classes. Investors without significant assets to invest may find it difficult to achieve broad diversification within a portfolio, and this could result in a concentrated, non-diversified portfolio. Managed accounts may not be suitable for all investors.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment.

Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

If you would like to receive, at no charge, the most recent copy of ICON's disclosure document, Form ADV Part II, please send your request in writing to: Attention: Compliance, ICON AdvisersSM, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

