

Strategy Based Investment Portfolios

Investment Management Agreement

Trust Company of America, Custodian

Effective February 1, 2017

Please mail all documents including custodial forms to:

ICON Advisers, Inc.
Attn: Client Services Department
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111

The investment check should be payable to: Trust Company of America

If you have any questions about the Management Agreement, please contact ICON at **1-800-828-4881**. For more information about ICON and its products and services, please call or visit our website at **www.InvestwithICON.com**.



MAILING INSTRUCTIONS

Mail all documents including custodial forms to:

ICON Advisers, Inc.
Attn: Client Services Department
5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111

The investment check should be payable to:
Trust Company of America

AGREEMENT INSTRUCTIONS

To open a client account in an ICON Strategy Based Investment Portfolio, this Investment Management Agreement and the ADV must be read thoroughly and completed in full. If any sections are not completed, we may be unable to open the account.

Mail this document in its entirety to ICON Advisers, Inc. On the following pages, you need to complete:

Pages 5-11: New Account Information and Investment Strategies; obtain client signature(s) on page 11

Page 8: If client elects to have management fees debited from a bank account, please staple to the front cover of this Agreement a voided check from that account.

Page 15: The Solicitation Disclosure; obtain client signature(s) and sign as the representative.

If you have any questions about the Management Agreement, please contact ICON at 1-800-828-4881.

BUSINESS CONTINUITY PLANNING

In order to ensure ongoing operations in the event of a natural or man-made disaster or business interruption, ICON has instituted a comprehensive Business Continuity Plan.

This plan is focused on maintaining the integrity, security and privacy of systems and data. Moreover, the plan ensures the ability to maintain the highest possible level of service to our valued clients.

The plan has many aspects, including:

- Protecting mission-critical and client data
- Providing an orderly and swift recovery
- Ensuring regulatory compliance
- Executing fiduciary responsibility
- Ensuring effective decision-making
- Ensuring organizational stability

To learn more about ICON's Business Continuity Plan, visit:

<http://www.investwithicon.com/corporate-codes-policies/business-continuity>

AGREEMENT

This Investment Management Agreement (“Agreement”) is between ICON Advisers, Inc. (“ICON”) and Client. ICON is a Registered Financial Representative under the Investment Advisers Act of 1940 and provides discretionary investment management services utilizing the ICON Funds (“Funds”) as well as other mutual fund companies. Client wishes to engage ICON to provide such investment management services. Alterations to this Agreement cannot be made without the express consent of ICON. The parties agree as follows:

I. ICON shall:

- a. Determine and make investments for Client in any mutual funds or vary such investments from time to time as ICON, in its sole discretion, deems best; ICON receives minimal information about your personal investment portfolio, and therefore cannot, and does not, determine suitability of your investments;
- b. Furnish investment advice and supervision on the basis of the individual Client’s needs, and provide to Client, at least quarterly, an account statement of Client’s investment positions via mail or e-statements as elected by Client;
- c. Provide to Client current prospectuses of the mutual funds, written description of fees, and notice of changes in fees or funds;
- d. Remain available to Client during normal business hours for consultation regarding the administration of Client’s account and current financial condition or investment objectives; an
- e. Establish a custodial account for the benefit of Client “Client’s Account”) with Trust Company of America. (“Custodian”) as Custodian on this account or any successor Custodian as ICON deems reasonable in its sole discretion. ICON will not take custody of any funds or securities on behalf of Client.

II. Client, as Recipient of ICON’s Services:

- a. Will establish an account with Trust Company of America, or any successor, as Custodian.
- b. Grants ICON full discretion to invest Client’s Account and further appoints ICON agent and attorney-in-fact with full power and authority to buy, sell and trade for Client’s Account.
- c. Authorizes ICON to invest Client’s assets in mutual funds and acknowledges that:
 - i. ICON is the Investment Adviser to the ICON Funds, and as such, ICON will be compensated by payment of a management fee for its advisory services to the ICON Funds as described in Section III; and
 - ii. Client has received current prospectuses of mutual funds and written disclosure of the investment advisory and other fees, as described in Section III.

- d. Agrees, that on occasions when ICON deems the purchase or sale of a security to be in the best interest of the Client as well as other ICON Clients, ICON, to the extent permitted by applicable laws and regulations may, but shall be under no obligation to, aggregate the securities to be purchased or sold in an attempt to obtain a more favorable price or lower commissions and efficient execution
- e. Ratifies and confirms all transactions, trades or dealings effected in and for Client’s Account by ICON and agrees to hold ICON harmless from all responsibility for any loss of market value including losses due to market fluctuations which may occur while new accounts/contributions or liquidations are being processed. The foregoing does not preclude other rights or remedies the Client may have under the federal or any applicable state securities laws.
- f. Acknowledges that all dividends or distributions received in Client’s Account will be reinvested unless Client instructs ICON otherwise. Client further acknowledges that transactions effected for Client’s Account, including purchases and sales, may produce dividends and distributions which may incur tax liabilities to Client even though reinvested for Client. See “Investment Strategies” on page 7.
- g. Agrees to notify ICON in writing of any restriction on account investments, changes in current financial condition, and investment objectives.
- h. Authorizes ICON to receive and vote proxies pursuant to ICON’s Proxy Voting Guidelines and Procedures, as may be amended from time to time, of issuers held in the Client’s Account.
- i. Authorizes ICON and/or Custodian to invest approximately 2% of Client assets in a non-FDIC- insured money market account, including that of the Custodian, to cover management fees or miscellaneous administrative fees, if any, and an additional percentage of Client’s assets determined by the Client and ICON, for periodic distributions to Client, if applicable.
- j. Acknowledges ICON’s discretion to invest up to 100% of the account value, during times of unstable or adverse market or economic conditions, in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash and cash equivalents such as money market instruments. A portfolio could also hold these types of securities pending the investment of proceeds from the sale of fund shares due to a trade rotation, to meet distribution requests, or when account documents have not been received in good order. The portfolio may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a portfolio invests defensively in these securities, it might not achieve its investment objective.
- k. Acknowledges that ICON’s investment strategy does not seek tax efficiencies and, as a result, may incur tax liabilities to the Client Client is responsible for all tax liabilities.
- l. Shall notify ICON if account statements are not received.

III. Management Fees

The parties understand and further agree to the following terms and conditions:

a. Maximum Gross Management Fees

For its services as investment adviser, Client agrees to pay ICON a maximum management fee as described below. This fee is composed of the management fee charged directly to the Client's Account for managing the allocation in the portfolio and servicing the account ("Management Fee") (see Section b. below) and a fee that is charged indirectly through expenses paid when investing in the ICON Funds (see Section c. below) and other funds not managed by ICON. As of January 1, 2014, the maximum gross management fees from the combination of these sources are as follows:

Account Value	Strategy Based Investment Portfolios
Portfolios	Global Growth Global Moderate Global Conservative
\$25,000 - \$1,000,000	0.30% / month (3.55%/year)
More than \$1 Million	Negotiable

b. Net Direct Management Fees*

Maximum Net Direct Management Fees charged directly to Client's Account are as follows:

Account Value	Strategy Based Investment Portfolios
Portfolios	Global Growth Global Moderate Global Conservative
\$25,000 - \$1,000,000	0.13% / month (1.55%/year)
More than \$1 Million	Negotiable

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

c. Fees Charged to the Funds

It is understood that ICON is the investment adviser to the ICON Funds and that the ICON Funds pay management fees to ICON and that such management fees are for managing the investments within the ICON Funds and are indirect expenses of the Client Account. It is also understood that ICON Distributors, Inc. ("IDI"), the distributor of the ICON Funds and an ICON affiliate, may participate in such fees. The prospectus of each Fund in which the Client Account may invest describes the fees and expenses paid by such Fund to ICON or other fund managers. The management fees charged to the ICON Funds, as disclosed in the current prospectus, are as follows:

Fund	Management Fee*	Fund	Management Fee*
ICON Bond Fund ¹	0.60%	ICON High Yield Bond Fund	
ICON Consumer Discretionary Fund	1.00%	ICON Industrials Fund	1.00%
ICON Consumer Staples Fund	1.00%	ICON Information Technology Fund	1.00%
ICON Emerging Markets Fund ²	1.00%	ICON International Equity Fund	1.00%
ICON Energy Fund	0.75%	ICON Long/Short Fund	0.85%
ICON Equity Income Fund	0.75%	ICON Materials Fund	1.00%
ICON Financial Fund	1.00%	ICON Opportunities Fund	0.75%
ICON Fund	0.75%	ICON Risk-Managed Balanced Fund	0.75%
ICON Healthcare Fund	1.00%	ICON Utilities Fund	1.00%

**Certain Funds have breakpoints. Please refer to the prospectus. You may obtain a copy of the prospectus at www.investwithicon.com.*

1. Effective May 5, 2014, the Bond Fund's principal investment strategies changed. 2. Effective May 5, 2014, ICON Asia-Pacific Region Fund was renamed the ICON Emerging Markets Fund and the principal investment strategy changed.

In addition to any management fees the ICON Funds pay to ICON, the portfolios may invest in certain funds that charge Rule 12b-1 fees and management fees not collected by ICON, but used to pay Custodial Fees at TCA. Management fees and other fees and expenses are disclosed in the mutual fund prospectuses.

d. Payment of Management Fee. The Management Fee will be payable to ICON monthly in arrears based on the average daily value of the Client Account. All such fees will be reflected on the quarterly statement. Management Fees may be amended by ICON upon sixty (60) days' written notice to Client. The fees shown above may differ from fees charged by other investment advisers for like services. ICON begins calculating management fees when assets are deposited into Client's Account.

IV. Terms and Conditions

The parties understand and further agree to the following terms and conditions:

a. Custodian

1. Client acknowledges that a separate custodial account may be established for each investment strategy and that the terms and conditions contained in the custodial account application apply to each account individually, including all stated fees.
2. Client grants ICON full power of attorney to act on Client's behalf in matters involving the Custodian, including but not limited to changing Custodian, receiving information from the Custodian and making other decisions involving the Custodian that may from time to time be necessary or desirable.
3. ICON may change custodians to any qualified bank, trust company or broker/dealer and expects to provide Client with notice. Custodian is authorized and directed to effect transactions in Client's Account upon instruction from ICON including, but not limited to, paying fees to ICON directly from Client's Account.
4. Client agrees to complete all required paperwork of Custodian when applicable. In the event of a conflict between the terms of this Agreement and the paperwork of the Custodian, this Agreement shall control.
5. ICON pays all custodial fees for accounts held at Trust Company of America, excluding fees noted in Exhibit A. Trust Company of America has offered ICON discounts based on the assets held with them. The discounts are disclosed in ICON's Form ADV, Part II.

6. Trust Company of America Fees are available on page 14 as Exhibit A.

- b. Rescission.** Client may rescind this Agreement within five (5) business days of its execution by ICON without penalty. Notwithstanding the foregoing, Client's investment will be subject to market fluctuation during this period. Client will be responsible for any tax implications.
- c. Termination.** Either party may terminate this Agreement by giving at least ten (10) days' notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by Client. Upon termination of any account(s) under this Agreement, Client shall be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the Custodian and market fluctuation. Management fees will be collected until ICON receive written notice from Client to terminate the account and has a reasonable amount of time to act on the instructions. Should the account value drop to a level that ICON is not able to manage efficiently, ICON may notify client in writing to deposit funds within 30 days. If the account is not funded adequately within the specified timeframe, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record, and Client will be responsible for any tax liabilities incurred.
- d. Assignment.** ICON will not assign this Agreement without the Client's written consent.

e. Notice. Notice means written notice, delivered by personal delivery, mail, facsimile or email to the person to be notified at the address, phone number, or email address specified below. Notice given by personal delivery shall be effective upon delivery. Notice which is mailed shall be effective upon receipt or three business days after the mailing, whichever occurs first. Notice which is given by facsimile or email shall be effective upon transmittal. Notice shall be delivered as follows:

To ICON:

ICON Advisers, Inc.
5299 DTC Boulevard,
Greenwood Village, CO 80111
E-mail: info@InvestwithICON.com
Facsimile: 303-790-8246

To Client:

At the address, facsimile number or email address of record on the account.

f. Fee Sharing Arrangement. Client acknowledges that ICON has Selling Agreements with firms that permit its representatives to solicit client for ICON. Disclosure of any fee sharing arrangement is made part of this Agreement as "Exhibit B" on page 15.

- g.** This Agreement shall be governed by the laws of the State of Colorado. For the avoidance of doubt, this Agreement shall be deemed to have been made in Colorado.
- h.** No discretion of any kind has been granted to the Client's Financial Representative in this document. Custody documents, in general, do not grant the Client's Financial Representative a legal power of attorney to act under an account with ICON.
- i.** Client's instructions are processed as soon as ICON has had a reasonable amount of time to act upon them. If instructions are not in good order, ICON will attempt to contact the Financial Representative to obtain the required information. ICON will not be responsible for any market fluctuation or other ramifications due to delays in processing instructions that are not supplied in good order. Trade dates, settlement dates, and system processes may require additional time for processing. Please be advised that the redemption process takes time. Please plan accordingly.

V. Risk Disclosure Statement

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no guarantee regarding future performance and market factors may result in unforeseen losses. You should carefully consider whether such an investment is suitable for you based on your personal financial condition. Prior to authorizing ICON to invest your assets, you should carefully review the description of the investment objective you select and by which your account will be managed, as well as the risk profile and the respective prospectuses. Specifically, you should consider whether this objective is consistent with your personal risk tolerance and with your ability to achieve your financial goals in the event that your account should sustain a loss. Investments in international funds 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. 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.

VI. Pre-Dispute Arbitration Agreement

In consideration of opening one or more ICON accounts, Client agrees that any dispute between Client and ICON relating to Client's Account, transactions with or for Client, or this Agreement shall be settled by arbitration under the rules of the Financial Industry Regulatory Authority ("FINRA") formerly known as the National Association of Securities Dealers ("NASD") or the American Arbitration Association then in effect, as Client may elect. If Client makes no such election by certified mail addressed to ICON within five (5) days of receipt of notification from ICON requesting such election, then Client authorizes ICON to make such election. Client understands and acknowledges that:

- a. Arbitration is final and binding on all parties
- b. The parties are waiving their right to seek remedies in court, including the right to jury trial.
- c. Pre-arbitration discovery is generally more limited than and is different from court proceedings.
- d. The arbitrators' award is not required to include factual finding or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited
- e. The panel of arbitrators in FINRA arbitrations typically includes a minority of arbitrators who were or are affiliated with the securities industry.

The foregoing does not preclude other rights or remedies the Client may have under the federal or any applicable state securities laws.

NEW ACCOUNT INFORMATION

This section must be fully completed. Please note that in compliance with the USA PATRIOT Act, certain information on your account application will be verified. As requested, please supply your full name, date of birth, Social Security number, and **permanent mailing address. Mailing addresses containing a P.O. Box will not be accepted.** If you reside at a foreign address, please contact ICON for an alternate custodial option.

If you do not supply the necessary information, you may not be permitted to open your account. If we or our agents are unable to verify your identity or that of another person authorized to act on your behalf, or if we or our agents believe we have identified potentially criminal activity, we reserve the right to close your account or take any other action we deem reasonable or required by law.

1. Client Information

Client Name

Client Social Security or Tax I.D. Number

Account Registration (if different than Client Name)

Account Tax I.D. Number if different than the Client. (i.e. trust)

If this is a joint account, it is the express intention of the undersigned that ownership of this account be registered as (check one):

- Joint With Rights of Survivorship (WROS)
- Joint (Tenants in Common)
- Joint (Tenants by the Entirety)
- Joint (Community Property)
- Joint (Community Property WROS)

If you do not specify, the account will be registered as Joint Tenants with Rights of Survivorship.

Permanent Street Address

(P.O. boxes and foreign addresses are not acceptable.)

City **State** **Zip Code**

Additional/Alternate Address for Correspondence

(if different than Permanent Street Address)

City **State** **Zip Code**

Telephone Number (daytime)

Telephone Number (evening)

E-Mail Address (optional)

Date of Birth **Gender:** **Male** **Female**

Emergency Contact Name

Address

Phone

Joint Client Name (if any)

Joint Client Social Security or Tax I.D. Number

Telephone Number (daytime)

Telephone Number (evening)

E-Mail Address (optional)

Date of Birth **Gender:** **Male** **Female**

Emergency Contact Name

Address

Phone

2. Type of Account

Please also complete appropriate custodian paperwork and provide additional paperwork as noted. Additional documents may be required. Please call 1-800-828-4881 for information.

- Individual/Joint Account
- IRA
- SEP-IRA
- Self-Directed IRA (Trustee/Administrator authorization required)
- Roth IRA
- Solo 401(k)
- Qualified Retirement Plan (enclose ICON s Trust Certification)
- UGMA/UTMA
- Guardianship/Conservatorship (enclose copy of court appointment)
- Trust (enclose ICON's Trust Certification)
- Family LLC/Family LP (enclose Certification of Organization Resolution)
- Exempt 501(c) Organization (enclose Certification of Organization Resolution, W-9 Form and IRS Determination Letter)
- Partnership/Sole Proprietor/Organization (enclose Certification of Organization Resolution and partnership agreement, if applicable)
- Transfer on Death Account
- Corporation (enclose Certification of Corporate Resolution)
- Estate (enclose Letters Testamentary)
- Other (specify: _____)

3. Dividends and other distributions are to be:

Dividends: reinvested distributed
Capital Gains: reinvested distributed

UNLESS OTHERWISE SPECIFIED, ALL DISTRIBUTIONS WILL BE REINVESTED. If the elections provided differ from those provided on the custodial application, the custodial application will control.

4. Annual Income (must be fully completed)

- a. What is your current annual income from all sources (all household income)?
 - Less than \$25,000
 - \$25,000 - \$50,000
 - \$50,000 - \$100,000
 - More than \$100,000
- b. What is your estimated total net worth (exclusive of home and farm)?
 - Less than \$50,000
 - \$50,000 - \$100,000
 - \$100,000 - \$500,000
 - More than \$500,000
- c. What is your estimated total liquid net worth [including cash and securities from all investments including this account, any IRAs, 403(b), and/or 401(k)]?
 - Less than \$50,000
 - \$50,000 - \$100,000
 - \$100,000 - \$500,000
 - More than \$500,000

d. Are you currently:

- Employed
- Retired
- Other _____

e. If you are not currently employed, please provide the source of your annual income:

f. Is your current income adequate for current basic needs?

- Yes No

g. You acknowledge that you understand the risks you are undertaking, and that there are no investment guarantees in investing in the stock market.

- Yes No

5. Investment Experience and Objective

a. Rate your investment experience:

- an experienced investor
- a novice investor
- some investment experience

b. Check if you have previously invested in:

- mutual funds
- individual stocks
- individual bonds

c. What is your overall primary investment objective (please check all that apply)? If the investment objective you select is inconsistent with the investment portfolio you elect, additional documentation may be required. Please contact ICON or your Financial Representative with questions. (Check all that apply)

- Capital appreciation
- Modest capital appreciation with some income

d. If your investment objectives differ from your selected portfolio(s) please explain:

- I am meeting my objectives through other investments
- I understand the discrepancy and still wish to proceed with this investment

e. Are you investing for a specific time period

- Yes, ___ years No

If you are investing for less than 5 years, please explain why:

6. FIFO (First in, First out)

The tax lot relief method will be FIFO. If you would like to change the tax lot relief method, please complete Trust Company of America's Tax Lot Relief Method Form.

INVESTMENT STRATEGIES

These profiles reflect ICON's goals for 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. Please consult your Financial Representative before investing in the portfolios to determine that these strategies fit with your overall investment goals. ICON monitors all portfolios on an ongoing basis and rotates fund positions periodically as market conditions and opportunities change.

Generally, Growth portfolios utilize mutual funds with a greater exposure to equity investments relative to other ICON-managed portfolios, resulting in what ICON considers a higher risk of loss than a more conservative ICON-managed portfolio.

Generally, Moderate portfolios invest in mutual funds with equity investments as well as mutual funds with fixed income investments, to increase, in ICON's view, the importance of capital preservation relative to an ICON-managed Growth portfolio.

Generally, Conservative portfolios seek to preserve an investment portfolio's value by investing in mutual funds which tend to have a higher exposure to fixed income investments while maintaining a smaller allocation to mutual funds with equity investments relative to an ICON-managed Growth or Moderate portfolio.

a. ICON Strategy Based Investment Portfolios \$25,000 minimum initial investment per portfolio*

- ICON 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.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____ % \$ _____

- ICON 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.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____ % \$ _____

- ICON 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 to asset class and strategy level allocations on an annual basis.

Percentage of Total Investment **OR** Dollar Amount of Investment

_____ % \$ _____

**ICON may, at its discretion, waive any minimum initial investment requirement. During adverse market or economic conditions, up to 100% of a portfolio's assets may be invested in temporary defensive instruments or cash in an effort to enhance liquidity or preserve capital.*

CONTRIBUTIONS Client must specify an account number and portfolio for all contributions, including additional contribution requests. If an account number and portfolio are not provided, the funds will be invested in an interest-bearing money market account. ICON will not be responsible for any market fluctuations from the time a deposit is made to the time complete instructions are received. Once ICON receives the contribution instructions in good order, the money will be invested as directed.

DISTRIBUTIONS Client must specify an account number and portfolio for all distribution requests. If an account number is supplied without referencing the portfolio for a distribution request, the request will be processed from the portfolio's cash/money market position if adequate assets are available. If funds are not sufficient to meet the distribution request, ICON will prorate the amount of the request across all portfolios.

6. Initial Deposit/Custodial Information

Please see "Investment Strategies" on page 7 for account minimums.

By Check in the amount of \$ _____. I/We have enclosed a check payable to **Trust Company of America**. Checks made payable to ICON will be returned.

By ACH in the amount of \$ _____. I/We will ACH funds directly, after the ICON account is established at Trust Company of America.

ACH instructions for Trust Company of America:

JPMorgan Chase Bank

ABA# 102001017

For Credit to: Trust Company of America

Account# 193526363

For Further Credit to: Client's Full Name

Trust Company of America A/C # _____

By Wire in the amount of \$ _____. I/We will wire funds directly, after the ICON account is established at Trust Company of America.

Wire Instructions for Trust Company of America:

UMB Bank, N.A. Kansas City MO.

ABA# 101000695

For Credit to: Trust Company of America

Account# 9872291522

For Further Credit to: Client's Full Name

Trust Company of America A/C # _____

By Transfer in the amount of \$ _____ (approximate amount). I/We have completed and enclosed _____ copies of the Custodian's Transfer Forms and have attached my/our most recent account statement(s) reflecting such assets. Please note ICON will invest the proceeds as received. While ICON will provide assistance with account transfers, ICON does not assume responsibility for managing the Account until the Account assets are received.

7. Management Fee Deduction Election

If election is left blank, fees will automatically be deducted from Client's Account.

Account Deduction. I/We elect to have ICON's monthly management fees automatically deducted from my/our Client Account(s).

Bank Account Debit. I/We hereby authorize ICON or Custodian to initiate debit entries for payment of monthly management fees that I (we) owe to ICON for management of my (our) investment portfolio(s). Such debit entries are to be made from my (our) Checking Account indicated below at the depository financial institution named below. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

I (we) acknowledge that management fees will be deducted from my (our) checking account approximately 10 days after the end of each month. If the fees cannot be deducted from the designated account, I understand that they may be drafted from the investment account. The quarterly account statements reflect a statement of the management fees withdrawn and the assets upon which the fee was based.

Depository Name

Branch

City State Zip Code

Routing Number

Account Number Client Name(s)

Client Signature(s)

This authorization is to remain in full force and effect until ICON has received written notification of its termination in such time and in such manner as to afford ICON and the Depository Financial Institution a reasonable opportunity to act on it.

Please staple VOIDED check from the indicated bank account to the front of this Agreement

MAXIMUM NET DIRECT MANAGEMENT FEES* charged directly to Client's Account are as follows:	
Account Value	Strategy Based Investment Portfolios
Portfolios	Global Growth Global Moderate Global Conservative
\$25,000 - \$1,000,000	0.13% / month (1.55%/year)
More than \$1 Million	Negotiable Negotiated Fee: _____ Client(s) Initials: _____

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

8. Affiliations and Acknowledgements *(if applicable)*

- a. I am affiliated with or employed by
 - a bank, trust, or insurance company
 - a stock exchange or a member firm of an exchange or the Financial Industry Regulatory Authority
 - an investment adviser

Notification of your intent to open an account and duplicate statements will be sent to your employer in accordance with current regulation. Additional documentation may be required.

- b. I am a:
 - director
 - 10% shareholder
 - officer of a publicly traded company
 - other controlling person

If either a. or b. above apply, please provide name and address of Compliance Officer at Company to receive notice of your intent to open an account and duplicate account statements, as well as the name and phone number of the General Counsel.

Company Name

Compliance Officer Name

Street Address

City State Zip Code

General Counsel Name

Telephone Number

If you have checked any of the above, please supply account number(s) of other accounts you or members of your immediate family have with ICON.

c. I understand that pursuant to the Securities Act of 1933, ICON and other funds are required to include in its registration statement the name, address, and percentage of ownership of each person who owns of record or is known by the Fund to own beneficially 5% or more of any class of the Fund s outstanding shares.

9. Household Instructions

Please list all other ICON accounts referencing the same tax I.D. for grouping purposes, allowing account statements to be mailed together in one package and viewable under a single login I.D. for Liberty (<https://www.trustamerica.com/liberty/desktop/.icn>).

Account Number(s)

10. Special Instructions

Please describe any special account restrictions and/or transfer information. Any restrictions you place on the type of securities ICON can purchase must be reasonable. It is difficult to monitor restrictions when investing in a portfolio that invests in mutual funds. ICON has certain procedures designed to monitor and reasonably detect any errors or inconsistencies with your restrictions. However, by opening an account that invests in mutual funds, ICON may not be able to honor individual stock or industry restrictions. By opening your account, you understand and agree to be bound by such limitations.

11. ERISA Accounts

- Check here if Client is subject to the Employee Retirement Income Securities Act of 1974 as amended (“ERISA”) or Section 4975(e)(3) of the Internal Revenue Code of 1986, as amended (“IRC”).**

If Client is subject to ERISA or IRC, Client hereby represents to have full power, authority and capacity to execute this Agreement. Client acknowledges that this Agreement is entered into by Client as a fiduciary, including, but not limited to, someone meeting the definition of “fiduciary” under ERISA or IRC, or an employee benefit plan subject to ERISA. Client, as fiduciary, represents and warrants that Client’s participation is permitted by the relevant governing instrument of such plan, that Client is duly authorized to enter into this Agreement, and that Client is independent of and unrelated to ICON and its affiliates. Client agrees to furnish such documents to ICON as required under ERISA. Client further agrees to advise ICON of any event which might affect this authority or the validity of this Agreement. Client additionally represents and warrants (i) that its governing instrument provides that an “investment manager” as defined in ERISA may be appointed, (ii) that the person executing and delivering this Agreement on behalf of Client is a “named fiduciary” (as defined in ERISA) or a “fiduciary” (defined by Section 4975(e)(3) of the Code) who has the power under the plan to appoint an investment manager, and (iii) that on the basis of the prospectuses and disclosures made in this Agreement, as fiduciary Client approves the purchases and sales Client has authorized under Section II.b.

ICON further acknowledges that, in regard to those Clients for which it serves as an “investment adviser” as defined in section 3(38) of ERISA, it shall be a “fiduciary” as defined in section 3(21)(A) of ERISA. Client agrees to obtain and maintain for the period of this Agreement the bond required for fiduciaries by section 412 of ERISA and to include ICON among those covered by such bond.

Payment of Management Fees

Refer to page 2, Section III, for details regarding all applicable management fees.

SIGNATURE/AUTHORIZATION

By signing below, I, the Client, acknowledge and agree that:

- A.** I have read all of the terms and conditions of this entire Agreement including Exhibits, that govern this account and agree to be bound by such terms and conditions as currently in effect and as may be amended from time to time by ICON. By maintaining an account with ICON, I agree to all terms and conditions of this Agreement, as amended or modified by ICON. Should I object, I may terminate this Agreement as described on page 3, Section IV.c. No term or condition may be changed without the express written consent of ICON. I certify under penalty of perjury that the information disclosed in this document is correct.
- B.** I understand that ICON is relying on the representations and covenants contained in this Agreement, and I agree to indemnify, defend and hold harmless ICON and each director, officer, employee and agent, and each affiliate of such person, from any and all claims, demands, losses, damages, liabilities, costs, charges, reasonable attorney fees and expenses of any kind or nature arising out of any misstatement or misrepresentation or omission of a material fact, which would, in light of the statements made, render them misleading, contained in this Agreement.
- C.** Except for negligence or malfeasance, or violation of applicable law, neither ICON nor its officers, directors or employees shall be liable for any action performed or omitted to be performed or for any errors of judgment in managing the account.

THE FEDERAL SECURITIES LAWS IMPOSE LIABILITIES UNDER CERTAIN CIRCUMSTANCES ON PERSONS WHO ACT IN GOOD FAITH, AND THEREFORE NOTHING HEREIN SHALL IN ANY WAY CONSTITUTE A WAIVER OR LIMITATION OF ANY RIGHTS WHICH THE UNDERSIGNED MAY HAVE UNDER ANY FEDERAL SECURITIES LAWS.
- D.** I have read and retained a copy of this Agreement for my records, and acknowledge receipt of ICON's Form ADV Part II and the prospectus or respective prospectuses.
- E.** I have reviewed this Agreement to ensure each section is complete and all required documents and signatures have been provided. By submitting this Agreement to ICON, even if all documents and signatures are not received in good order, we will assume that you intend to open the account. ICON may or may not accept and open the account, in its sole discretion.
- F.** The parties agree that this Agreement constitutes the complete and exclusive understanding and agreement of the parties relating to the subject matter hereof and supersedes all prior understandings, agreements, negotiations, and discussions between the parties, whether written or oral.
- G.** Counterpart Copies: This Agreement may be signed in counterpart or duplicate copies and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.
- H.** Whereas permitted by the SEC, any notice and/or proposal ICON has provided to me with a minimum of 60 days notice can be recognized by ICON as my acceptance in lieu of a positive response, unless I have responded negatively refusing consent as to ICON's request.

I UNDERSTAND THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT WHICH IS CONTAINED IN SECTION VI, PAGE 4.

X _____
Client Signature (REQUIRED) **Date**

Printed Name

X _____
Joint Client Signature (REQUIRED if applicable) **Date**

Printed Name

X _____
Trustee/Administrator Signature (if applicable) **Date**

Printed Name and Title

FOR ICON USE ONLY	
X _____	
Authorized Signature	Date

Title	

ICON PRIVACY INFORMATION

FACTS

WHAT DOES ICON DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- income and transaction history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ICON chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ICON share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-764-0442 for the ICON Funds and 1-800-828-4881 for ICON Advisers, Inc. and ICON Distributors, Inc.

Who we are	
Who is providing this notice?	ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively “ICON”)
What we do	
How does ICON protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.</p>
How does ICON collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or enter into an investment advisory contract ■ provide account information or give us your contact information ■ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes – information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Nonaffiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers and nonfinancial companies such as fulfillment, proxy voting, and class action service providers</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>ICON doesn't jointly market</i>

EXHIBIT A: TRUST COMPANY OF AMERICA FEES

In addition to the management fees charged to your account, you may also be assessed the following fees by Trust Company of America:

Account Termination Fee.....	\$0
Bounced Check Fee.....	\$25 per check
Custodial Fee.....	\$0
IRA Trustee Fee.....	\$0
Non-Scheduled Distribution by ACH.....	\$0
Non-Scheduled Distribution by Check.....	\$10 per check
Outgoing Wire Fee.....	\$10 per wire
Overnight Fee*.....	\$10 per overnight
Scheduled Systematic Distribution by Check.....	\$0
SoloK Annual Maintenance Fee.....	\$50 per quarter
SoloK 5500 EZ Filing.....	\$125 per filing
SoloK Loan Fee.....	\$100 per loan
Stop Payment Fee	\$15 per stop payment
Transfers Out (via cash)	\$50 per transfer
Transfers Out (in-kind).....	\$100 per transfer

All fees are subject to change. Fees will apply to each service and be deducted directly from the ICON investment account. If multiple services are requested, multiple fees may apply.

If you have any questions about the fee schedule, you may contact your Financial Representative or ICON at 1-800-828-4881.

**Delivery fees may increase for Saturday or remote site deliveries.*

EXHIBIT B: SOLICITATION DISCLOSURE

In connection with my solicitation of this Investment Management Agreement with ICON Advisers, Inc. ("ICON"), you should know the following:

1. I am an affiliate of the following firm(s) (the "Firm")

(Complete sections below that apply to your affiliation(s))

- Fees are to be paid directly to Registered Investment Advisory (RIA) Firm (if affiliated with a broker/dealer, permission is required from the broker/dealer for fees to be paid to the RIA Firm).

Registered Investment Advisory Firm Name

Address

City State Zip Code

- Fees are to be paid directly to Broker/Dealer.

Broker/Dealer Firm Name

Home Office Address

City State Zip Code

- 2.** The Firm has a Selling Agreement with ICON that permits me and other qualified Financial Representatives to solicit clients for ICON's investment management services.
- 3.** ICON compensates the Firm by paying sixty-five percent (65%) of its Management Fee unless negotiated as set forth on page 2, Section III.b. or page 8, item 7, in which case ICON pays the firm _____% (client(s) initial _____) of the Management Fee received by ICON.
- 4.** I share in the fees paid to my Firm by ICON which my Firm is entitled to receive as long as this Investment Management Agreement remains in effect and a Selling Agreement exists between my Firm and ICON.
- 5.** I agree to abide by the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Advisers Act of 1940 as amended and the rules thereunder.
- 6.** I agree to contact the Client in writing, and at least annually meet with the Client, to determine whether there have been any changes in the financial situation or investment objectives of the Client, or whether the Client has any reasonable modifications to restrictions on the account.
- 7.** Solicitor is authorized to receive copies of correspondence, data downloads through third parties, web access, among other things related to client account. ICON will not be held responsible for any such data as requested or authorized by solicitor.

Solicitor Only

Solicitor Name

Firm Name

Street Address (to receive copies of Client reports)

City State Zip Code

Telephone Number

Fax Number

E-Mail Address

Solicitor Signature (REQUIRED) Date

Client Signature (REQUIRED) Date

Printed Name

Joint Client Signature (REQUIRED) Date

Printed Name



ICON Advisers, Inc.
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Greenwood Village, CO 80111
1-800-828-4881
www.InvestwithICON.com