

## Institutional Domestic Core Equity Portfolio Composite Report

Annual Returns Net of Fees			
	Domestic Core Equity Composite	Standard & Poor's Composite 1500 Index	Russell 3000 Index
2016	9.63%	13.03%	12.74%
2015	-9.49%	1.01%	0.48%
2014	7.76%	13.08%	12.56%
2013	32.68%	32.80%	33.55%
2012	15.79%	16.17%	16.42%
2011	-0.74%	1.75%	1.03%
2010	13.36%	16.38%	16.93%
2009	17.80%	27.25%	28.34%
2008	-48.37%	-36.72%	-37.31%
2007	13.54%	5.47%	5.14%
2006	7.55%	15.35%	15.72%
2005	8.77%	5.67%	6.13%
2004	15.92%	11.81%	11.96%
2003	33.09%	29.58%	31.07%
2002	-23.35%	-21.31%	-21.54%
2001	6.69%	-10.64%	-11.44%
2000	19.59%	-6.97%	-7.46%
1999 <sup>A</sup>	16.73%	16.03%	16.92%

<sup>A</sup>Inception Date 04/01/1999

Average Annual Returns Through 12/31/16 Net of Fees			
	Domestic Core Equity Composite	Standard & Poor's Composite 1500 Index	Russell 3000 Index
1 Year	9.63%	13.03%	12.74%
3 Years	2.26%	8.89%	8.43%
5 Years	10.43%	14.78%	14.67%
10 Years	2.47%	7.19%	7.07%

Composite Information:		As of Dec. 31st	# of Accounts	Composite Assets (\$ Millions)	Non-fee Paying as % of Composite	As % of Total Assets Under Management	Total Firm Assets Under Management (\$ Millions)**
	2016		2	59.6	0%	3%	2,347
	2015		2	54.5	0%	2%	2,190
	2014		2	60.2	0%	2%	2,481
	2013		2	56	0%	3%	2,189
	2012		2	42.3	0%	2%	1,745
	2011		3	73.2	0%	4%	1,861
	2010		3	73.5	0%	3%	2,414
	2009		5	99.2	0%	4%	2,698
	2008		8	126.6	0%	5%	2,537
	2007		10	263.7	0%	5%	5,541
	2006		11	215.7	0%	4%	5,592
	2005		8	190.9	0%	4%	5,158
	2004		8	154.6	0%	4%	3,625
	2003		7	100.9	0%	4%	2,501
	2002		6	44.8	0%	3%	1,649
	2001		3	21.0	0%	2%	1,376
	2000		2	15.3	0%	2%	925
	1999		1	6.0	0%	<1	707

Dispersion of Annual Account Returns Net of Fees		
	Domestic Core Equity Composite	
	High	Low
2016	5 or fewer accounts	
2015	5 or fewer accounts	
2014	5 or fewer accounts	
2013	5 or fewer accounts	
2012	5 or fewer accounts	
2011	5 or fewer accounts	
2010	5 or fewer accounts	
2009	5 or fewer accounts	
2008	-47.72%	-48.50%
2007	14.96%	12.68%
2006	8.67%	7.04%
2005	9.90%	6.08%
2004	17.49%	13.27%
2003	34.89%	30.71%
2002	-20.72%	-24.92%
2001	5 or fewer accounts	
2000	5 or fewer accounts	
1999	5 or fewer accounts	

Three Year Annualized ex-post Standard Deviation			
Dec 31	Domestic Core Equity Composite	Standard & Poor's Composite 1500 Index	Russell 3000 Index
2016	15.08%	10.66%	10.88%
2015	11.32%	10.49%	10.58%
2014	11.03%	9.12%	9.29%
2013	14.06%	12.24%	12.53%
2012	17.62%	15.38%	15.73%
2011	23.19%	19.06%	19.35%

April 1, 1999 Inception Date

\* Index performance is not covered by the verification report

**See Accompanying Notes for Important Disclosure Information**

*\*\*As of December 31, 2016, ICON Advisers had \$2.347 billion in total assets under management. Assets under management include mutual fund assets of approximately \$1.144 billion and assets in mutual fund allocation portfolios and subadvisory relationships of approximately \$0.266 billion that invest in and are already included in the ICON Funds' mutual fund assets. Total assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional accounts, and separately managed accounts.*



**Institutional Domestic Core Equity Portfolio Composite  
Accompanying Notes  
December 31, 2016**

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ICON Advisers, Inc. (“ICON” or the “Firm”) was incorporated in 1986 as Meridian Asset Management Company and became a registered investment adviser with the SEC in 1991. ICON is headquartered near Denver, in Greenwood Village, Colorado.

ICON Advisers Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ICON Advisers, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with GIPS standards. The Institutional Domestic Core Equity Portfolio Composite has been examined for the periods April 1, 1999 through December 31, 2016. The verification and performance examination reports are available upon request.

The performance results represent the net investment performance record for the composite of Institutional Domestic Core Equity (“DCE Portfolio” or “Portfolio”) accounts managed by ICON. The Institutional Domestic Core Equity Portfolio strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in U.S. common stocks in selected industries and sectors using a value-based sector allocation strategy. The DCE Portfolio is offered to institutional investors such as public retirement systems, banks, foundations, endowments and pension plans or certain accredited investors with \$5 million or more to invest. You can impose reasonable investment restrictions on DCE Portfolios.

Management of the Portfolio involves a value-based sector allocation strategy using individual securities as the investment vehicle. There are risks associated with investing, including the risk of loss of principal. 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. There are risks associated with small-cap and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share. The Institutional Domestic Core Equity Portfolio does not utilize leverage or derivatives.

The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends, and other distributions made to client accounts. Returns, if applicable, are gross of withholding taxes. There are no non-fee paying accounts in the Composite.

The performance results displayed represent the Composite performance for all discretionary accounts in the Portfolio that were invested before the beginning of the month. Beginning June 1, 2014, accounts with market values under \$10,000 at month end are excluded from the composite. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This composite was created in March 2004. The Institutional Domestic Core Equity Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Institutional Domestic Core Equity Composite is measured by using the highest account return and the lowest account return for all accounts included in the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the index returns over the preceding 36-month period.

The following current maximum schedule of fees applies to accounts invested in the Portfolio. All fees may be negotiated at ICON's discretion. Fees are payable in US dollars:

- 1.00% per annum on the first \$10 million
- 0.80% on the next \$15 million
- 0.60% on the next \$25 million
- 0.50% on the next \$50 million
- Negotiable Over \$100 million

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap, and 600 small-cap U.S. companies. The Russell 3000 is a market value weighted index that combines the Russell 1000 and the Russell 2000 Indices. The Russell 1000 Index measures the performance of the largest 1,000 publicly traded U.S. companies. The Russell 2000 Index is a widely recognized, unmanaged small-cap index comprising common stocks of the 2,000 U.S. public companies next in size after the largest 1,000 publicly traded U.S. companies. Total return figures 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' performance is not covered by the verification report. The Portfolio's composition may vary significantly from the indexes. Individuals cannot invest directly in an index.

**Past performance does not guarantee future results.** Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. A Portfolio's performance may be subject to substantial short-term changes, particularly during periods of market or interest rate volatility. Recent market volatility may result in performance that is significantly different than presented here. Please visit us online at [www.InvestwithICON.com](http://www.InvestwithICON.com) or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites. If you would like to receive, at no charge, a copy of ICON's disclosure document, Form ADV, Part 2, please visit us online or send your request to ICON Advisers, Attn: Compliance, 5299 DTC Boulevard, Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems