

TACTICAL ALLOCATION PORTFOLIOS

SUMMARY OF TACTICAL ALLOCATION PORTFOLIOS COMPOSITE PERFORMANCE

ICON Advisers, Inc.

U.S. Growth Composite Report

Annual Returns Net of Fees		
Dec. 31st	U.S. Growth Composite	Blended U.S. Growth Composite Benchmark*
2020	11.55%	17.63%
2019	32.11%	30.29%
2018	-17.46%	-4.81%
2017	20.09%	20.69%
2016	12.55%	12.77%
2015	-7.35%	1.01%
2014	5.22%	12.82%
2013	25.38%	32.07%
2012	10.26%	15.84%
2011	-3.92%	1.74%
2010	11.18%	16.07%
2009	22.53%	26.71%
2008	-47.34%	-36.07%
2007	8.09%	5.47%
2006	9.35%	15.12%
2005	2.84%	5.61%
2004	12.35%	11.56%
2003	33.48%	28.97%
2002	-20.25%	-20.87%
2001	1.76%	-10.32%
2000	20.03%	-6.71%
1999	20.63%	19.95%
1998	11.28%	25.96%
1997	7.91%	32.36%
1996	15.88%	22.05%
1995	27.39%	36.10%
1994	-3.61%	1.39%
1993	17.33%	9.94%

Dispersion of Annual Account Returns Net of Fees		
U.S. Growth Composite		
Dec. 31st	High	Low
2020	13.69%	9.94%
2019	33.66%	29.81%
2018	-15.99%	-18.48%
2017	21.54%	18.01%
2016	14.08%	11.42%
2015	-5.54%	-8.20%
2014	6.92%	3.12%
2013	27.63%	23.59%
2012	12.61%	8.92%
2011	-1.58%	-7.29%
2010	13.12%	9.01%
2009	28.22%	11.96%
2008	-40.89%	-56.60%
2007	15.88%	0.63%
2006	14.36%	-2.31%
2005	8.89%	-3.25%
2004	16.64%	4.03%
2003	53.33%	0.32%
2002	-9.53%	-32.89%
2001	8.52%	-4.82%
2000	25.78%	2.82%
1999	34.61%	7.50%
1998	44.68%	-4.34%
1997	19.98%	-0.77%
1996	22.94%	-2.55%
1995	45.07%	-2.03%
1994	4.19%	-11.01%
1993	21.98%	6.95%

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)**
2020	362	46.9	0%	6%	816
2019	412	50.6	<1%	5%	1,076
2018	493	46.8	<1%	3%	1,436
2017	587	69.6	<1%	3%	2,251
2016	713	71.2	<1%	3%	2,347
2015	863	77.6	<1%	4%	2,190
2014	1,004	97.1	<1%	4%	2,481
2013	1,138	105.1	<1%	5%	2,189
2012	1,298	96.9	1%	6%	1,745
2011	1,580	104.4	1%	6%	1,861
2010	1,952	136.0	1%	6%	2,414
2009	2,579	159.9	<1%	6%	2,698
2008	3,439	181.1	<1%	7%	2,537
2007	4,913	506.3	<1%	9%	5,541
2006	6,084	613.6	<1%	11%	5,592
2005	6,695	674.8	<1%	13%	5,158
2004	6,599	667.6	<1%	18%	3,625
2003	5,877	545.7	<1%	22%	2,501
2002	5,509	393.3	<1%	24%	1,649
2001	3,537	327.8	<1%	24%	1,376
2000	2,259	223.8	<1%	24%	925
1999	2,263	193.6	<1%	27%	707
1998	2,924	211.7	<1%	27%	785
1997	3,910	289.5	<1%	26%	1,104
1996	4,202	292.9	<1%	52%	564
1995	3,329	206.9	1%	45%	461
1994	2,550	132.4	<1%	44%	299
1993	1,615	89.8	2%	48%	186

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	U.S. Growth Composite	Blended U.S. Growth Composite Benchmark*
2020	24.01%	18.51%
2019	15.15%	11.87%
2018	13.82%	10.77%
2017	12.16%	9.73%
2016	12.78%	10.45%
2015	10.82%	10.28%
2014	9.88%	8.94%
2013	13.11%	11.99%
2012	16.04%	15.08%
2011	20.97%	18.68%

January 1, 1993 Inception Date

* Index performance is not covered by the verification report

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**U.S. Growth Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The performance results displayed represent the net investment performance record for the composite of U.S. Growth ("Portfolio") accounts managed by ICON. The U.S. 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. sector, diversified, and bond mutual funds.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund 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 U.S. Growth Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results for periods beginning January 1, 1993 through the first quarter 1994 reflect the deduction of mutual fund sales loads of 3% and an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of a mutual fund sales load of 3% and an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in March 2004. The U.S. Growth Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the U.S. Growth Composite is measured 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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended U.S. Growth Composite Benchmark is made up of 98% S&P Composite 1500 Index and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

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 inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. 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.

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.

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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled funds. 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, 8480 E. Orchard Road, Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems

**The benchmark prior to July 2011 was the Standard & Poor's Composite 1500.

Net returns were used to calculate all risk measures presented in this GIPS Composite Report

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U.S. Moderate Composite Report

Annual Returns Net of Fees		
Dec. 31st	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
2020	7.67%	14.29%
2019	20.48%	21.94%
2018	-9.20%	-2.77%
2017	10.87%	13.98%
2016	10.36%	9.38%
2015	-3.64%	0.98%
2014	4.13%	9.98%
2013	14.17%	18.13%
2012	9.97%	11.83%
2011	-1.26%	4.14%
2010	8.93%	12.99%
2009	13.02%	19.84%
2008	-31.80%	-22.76%
2007	7.51%	5.98%
2006	7.83%	11.13%
2005	1.59%	4.57%
2004	9.61%	9.01%
2003	26.97%	19.65%
2002	-13.79%	-9.61%
2001	1.83%	-3.11%
2000	19.37%	-0.02%
1999	11.73%	12.09%
1998	8.75%	19.02%
1997	8.50%	23.31%
1996	9.79%	15.05%
1995	23.14%	28.93%
1994	-2.45%	-0.25%
1993	18.79%	10.10%

Dispersion of Annual Account Returns Net of Fees		
U.S. Moderate Composite		
Dec. 31st	High	Low
2020	9.40%	6.64%
2019	33.76%	29.17%
2018	-7.70%	-9.91%
2017	12.24%	10.05%
2016	11.81%	9.57%
2015	-2.40%	-4.30%
2014	5.71%	3.45%
2013	16.09%	13.31%
2012	11.71%	8.86%
2011	0.25%	-4.01%
2010	10.67%	7.56%
2009	14.97%	11.02%
2008	-25.12%	-37.20%
2007	11.40%	2.02%
2006	10.45%	4.37%
2005	7.72%	-2.72%
2004	11.68%	4.81%
2003	30.30%	6.41%
2002	-11.49%	-16.88%
2001	3.83%	-4.63%
2000	24.00%	8.95%
1999	18.49%	1.81%
1998	23.35%	-11.26%
1997	12.66%	2.68%
1996	14.20%	-1.61%
1995	26.69%	16.84%
1994	1.03%	-8.03%
1993	22.26%	14.03%

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)**
2020	108	13.0	0%	1%	816
2019	134	15.1	0%	1%	1,076
2018	162	14.6	0%	1%	1,436
2017	198	20.0	0%	1%	2,251
2016	264	25.1	0%	1%	2,347
2015	303	25.9	0%	1%	2,190
2014	348	32.0	0%	1%	2,481
2013	387	33.9	0%	2%	2,189
2012	430	34.5	0%	2%	1,745
2011	519	36.8	0%	2%	1,861
2010	636	44.8	0%	2%	2,414
2009	776	50.3	0%	2%	2,698
2008	996	59.4	0%	2%	2,537
2007	1344	131.2	0%	2%	5,541
2006	1699	159.8	0%	3%	5,592
2005	1905	170.0	0%	3%	5,158
2004	1763	157.2	0%	4%	3,625
2003	1356	125.8	0%	5%	2,501
2002	1022	77.1	0%	5%	1,649
2001	564	51.2	0%	4%	1,376
2000	377	34.8	0%	4%	925
1999	448	34.5	0%	5%	707
1998	564	40.3	<1	5%	785
1997	750	57.3	<1	5%	1,104
1996	1016	75.6	<1	13%	564
1995	829	56.6	<1	12%	461
1994	647	38.7	<1	13%	299
1993	305	21.8	2.0%	12%	186

Average Annual Returns Through 12/31/20 Net of Fees		
	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
1 Year	7.67%	14.29%
3 Years	5.61%	10.66%
5 Years	7.59%	11.06%
10 Years	6.01%	9.95%

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
2020	16.29%	11.76%
2019	9.04%	7.28%
2018	7.58%	6.58%
2017	7.13%	5.97%
2016	7.55%	6.51%
2015	7.02%	6.53%
2014	6.24%	5.68%
2013	8.88%	7.39%
2012	9.85%	9.05%
2011	12.10%	11.67%

January 1, 1993 Inception Date

* Prior to 1995, S&P 500 data was used. Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**U.S. Moderate Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

The performance results displayed represent the net investment performance record for the composite of U.S. Moderate ("Portfolio") accounts managed by ICON. The U.S. 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) and to a lesser extent, providing 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. Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's U.S. Conservative Portfolio would.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund 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. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value. The U.S. Moderate Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance figures displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average- annual, or cumulative performance results for periods beginning January 1, 1993 through the first quarter 1994 reflect the deduction of mutual fund sales load of 2.1% and an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of a mutual fund sales load of 2.1% and an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in March 2004. The U.S. Moderate Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the U.S. Moderate Composite is measured using the highest account return and the lowest account return for all accounts included in the composite for the full year.

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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended U.S. Moderate Composite Benchmark is made up of 60% S&P Composite 1500 Index, 38% Bloomberg Barclays US Universal Index, and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

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 inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. 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 return figures for the unmanaged indexes reflect 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 composition of the Portfolios 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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled funds. 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, 8480 East Orchard Road, Suite 1200, Greenwood Village, CO 80111.

Index Data Sources: Factset Research Systems

**The benchmarks prior to July 2011 were the Standard & Poor's Composite 1500 and Lehman Brothers U.S. Universal Index.

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U.S. Conservative Composite Report

Annual Returns Net of Fees		
Dec. 31st	U.S. Conservative Composite	Blended U.S. Conservative Composite Benchmark*
2020	17.83%	12.21%
2019	16.30%	17.62%
2018	-5.79%	-1.83%
2017	8.17%	10.58%
2016	7.79%	7.56%
2015	-1.49%	0.86%
2014	4.18%	8.47%
2013	9.49%	11.31%
2012	9.36%	9.71%
2011	0.20%	5.27%
2010	6.39%	11.14%
2009	11.38%	16.10%
2008	-20.42%	-14.96%
2007	6.34%	6.19%
2006	7.01%	9.05%
2005	1.43%	3.98%
2004	6.00%	7.65%
2003	15.54%	14.90%
2002	-1.90%	-3.38%
2001	3.45%	0.65%
2000	7.57%	3.55%
1999	2.35%	8.07%
1998	6.48%	15.19%
1997	7.95%	18.68%
1996	3.30%	11.45%
1995	13.96%	25.28%
1994	-8.58%	-1.13%
1993	13.07%	10.16%

Dispersion of Annual Account Returns Net of Fees		
U.S. Conservative Composite		
Dec. 31st	High	Low
2020	8.09%	7.54%
2019	16.63%	15.87%
2018	-5.16%	-5.95%
2017	8.53%	8.04%
2016	8.31%	7.58%
2015	-0.99%	-1.64%
2014	4.46%	4.10%
2013	9.80%	9.10%
2012	10.10%	8.96%
2011	0.99%	-0.31%
2010	6.95%	6.15%
2009	12.76%	9.24%
2008	-17.13%	-21.90%
2007	6.98%	5.00%
2006	8.26%	5.91%
2005	2.52%	-1.91%
2004	6.85%	2.30%
2003	16.32%	6.52%
2002	-0.57%	-2.71%
2001	4.72%	-1.16%
2000	9.59%	0.76%
1999	4.02%	-2.22%
1998	9.06%	-1.93%
1997	9.71%	4.31%
1996	5.72%	2.06%
1995	16.15%	10.82%
1994	-7.64%	-10.80%
1993	13.05%	11.59%

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)**
2020	25	2.2	0%	<1%	816
2019	30	2.3	0%	<1%	1,076
2018	34	2.1	0%	<1%	1,436
2017	37	3.2	0%	<1%	2,251
2016	50	4.3	0%	<1%	2,347
2015	56	4.4	0%	<1%	2,190
2014	65	4.6	0%	<1%	2,481
2013	83	10.2	0%	<1%	2,189
2012	97	10.3	0%	<1%	1,745
2011	121	11.3	0%	<1%	1,861
2010	125	12.0	0%	<1%	2,414
2009	168	15.2	0%	<1%	2,698
2008	182	15.9	0%	<1%	2,537
2007	131	10.7	0%	<1%	5,541
2006	138	10.7	0%	<1%	5,592
2005	139	17.6	0%	<1%	5,158
2004	119	16.5	0%	<1%	3,625
2003	96	6.3	0%	<1%	2,501
2002	71	4.7	0%	<1%	1,649
2001	22	2.3	19%	<1%	1,376
2000	13	1.6	26%	<1%	925
1999	15	2.1	19%	<1%	707
1998	31	2.9	15%	<1%	785
1997	27	2.2	19%	<1%	1,104
1996	39	3.5	13%	<1%	564
1995	55	4.4	11%	<1%	461
1994	60	3.4	<1	1%	299
1993	33	1.5	<1	<1%	186

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	U.S. Conservative Composite	Blended U.S. Conservative Composite Benchmark*
2020	13.11%	8.32%
2019	6.34%	5.00%
2018	5.21%	4.53%
2017	4.72%	4.16%
2016	5.12%	4.61%
2015	4.92%	4.71%
2014	4.59%	4.13%
2013	6.46%	5.09%
2012	6.44%	5.96%
2011	8.24%	8.06%

January 1, 1993 Inception Date

* Index performance is not covered by the verification report

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**U.S. Conservative Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The performance results represent the net investment performance record for the composite of U.S. Conservative ("Portfolio") accounts managed by ICON. 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.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund 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. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value. The U.S. Conservative Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results for periods beginning prior to November 1996 for the U.S. Conservative Composite reflect an account origination commission of 1.5%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission was discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The U.S. Conservative Composite was created in March 2004. This Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the U.S. Conservative 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 U.S. dollars:

0.80% per annum on the first \$250,000
0.70% per annum over \$250,000
Negotiable Over \$1,000,000

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. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

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 inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. 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 return figures for the unmanaged indexes reflect 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 composition of the Portfolios 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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled fund. 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, 8480 E. Orchard Rd., Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems

**The benchmarks prior to July 2011 were the Standard & Poor's Composite 1500 and Lehman Brothers U.S. Universal Index.

Net returns were used to calculate all risk measures presented in this GIPS Composite Report.

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U.S. Income Composite Report

Annual Returns Net of Fees		
Dec. 31st	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
2020	3.07%	3.92%
2019	13.84%	14.07%
2018	-1.87%	-2.09%
2017	6.10%	7.90%
2016	11.01%	9.95%
2015	-2.09%	-0.24%
2014	8.09%	8.89%
2013	5.48%	8.57%
2012	10.13%	10.04%
^Inception 01/31/94		

Average Annual Returns Through 12/31/20 Net of Fees		
	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
1 Year	3.07%	3.92%
3 Years	4.81%	5.09%
5 Years	6.28%	6.61%
10 Years	n/a	n/a

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)**
2020	37	5.6	0%	<1%	816
2019	35	4.8	0%	<1%	1,076
2018	36	3.7	1%	<1%	1,436
2017	36	3.6	1%	<1%	2,251
2016	35	3.4	1%	<1%	2,347
2015	15	2.0	2%	<1%	2,190
2014	11	1.6	2%	<1%	2,481
2013	11	0.9	3%	<1%	2,189
2012	6	0.4	7%	<1%	1,745

Dispersion of Annual Account Returns Net of Fees		
U.S. Income Composite		
Dec. 31st	High	Low
2020	3.64%	2.93%
2019	14.15%	12.49%
2018	-1.14%	-2.17%
2017	6.90%	5.78%
2016	11.72%	10.89%
2015	-1.37%	-2.22%
2014	8.88%	8.01%
2013	6.20%	5.36%
2012	Not Open for Full Year	

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
2019	10.25%	7.60%
2019	4.48%	3.91%
2018	3.96%	3.60%
2017	4.04%	3.46%
2016	4.69%	4.20%
2015	4.86%	4.49%
2014	(1)	(1)
2013	(1)	(1)
2012	(1)	(1)

January 31, 2012 Inception Date

¹The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

January 31, 2012 Inception Date

*Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**U.S. Income Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of U.S. Income ("Portfolio") accounts managed by ICON. The U.S. Income Portfolio strives to provide regular income from assets invested in U.S. multi-sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets may vary through time, although the Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Conservative Portfolio would invest.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the subadvisor to the mutual funds in which the Portfolio invests and receives a subadvisory fee from the funds' adviser for its subadvisory services. There are risks associated with mutual fund 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. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value. The U.S. Income Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. Performance represents performance of all discretionary accounts that were invested before the beginning of a month. Accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The U.S. Income Composite was created in January 2012. This Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the U.S. Income Composite is measured by using the highest account return and the lowest account return for all accounts included in the composite for the full 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 U.S. dollars:

0.80% per annum on the first \$250,000
0.70% per annum over \$250,000
Negotiable Over \$1,000,000

The Blended U.S. Income Composite Benchmark is made up of 63% Bloomberg Barclays U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

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 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 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 return figures for the unmanaged indexes reflect 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 composition of the Portfolios 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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled funds. 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, 8480 E. Orchard Road, Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems

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International Growth Composite Report

Annual Returns Net of Fees		
Dec. 31st	International Growth Composite	Blended International Growth Composite Benchmark*
2020	1.07%	10.98%
2019	13.17%	21.72%
2018	-19.72%	-13.47%
2017	20.99%	27.17%
2016	-6.64%	4.94%
2015	-0.08%	-5.13%
2014	-9.99%	-3.36%
2013	10.82%	15.46%
2012	18.78%	17.05%
2011	-22.24%	-13.04%
2010	11.74%	11.41%
2009	39.92%	41.25%
2008	-52.80%	-44.48%
2007	19.17%	16.88%
2006	20.15%	26.69%
2005	28.57%	16.83%
2004	12.07%	20.93%
2003	43.88%	40.50%
2002	-16.12%	-14.34%
2001	-26.12%	-19.04%
2000	-17.31%	-14.69%
1999	31.88%	30.35%
1998	5.76%	14.32%
1997	-3.05%	2.14%
1996	10.28%	6.66%
1995	-0.07%	9.87%
1994	-10.96%	6.60%

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)**
2020	34	1.7	0%	<1%	816
2019	40	2.0	0%	<1%	1,076
2018	60	3.0	3%	<1%	1,436
2017	78	4.7	2%	<1%	2,251
2016	91	4.6	2%	<1%	2,347
2015	111	6.0	2%	<1%	2,190
2014	134	6.6	2%	<1%	2,481
2013	172	9.6	1%	<1%	2,189
2012	210	10.9	1%	<1%	1,745
2011	312	12.4	1%	<1%	1,861
2010	397	21.6	<1%	<1%	2,414
2009	431	19.8	<1%	<1%	2,698
2008	558	20.6	<1%	<1%	2,537
2007	671	56.5	<1%	1%	5,541
2006	425	29.4	0%	<1%	5,592
2005	140	9.2	0%	<1%	5,158
2004	103	5.3	0%	<1%	3,625
2003	84	3.7	0%	<1%	2,501
2002	100	3.0	0%	<1%	1,649
2001	133	4.5	0%	<1%	1,376
2000	191	8.8	0%	<1%	925
1999	242	13.7	0%	2%	707
1998	473	19.7	0%	3%	785
1997	808	32.4	<1	3%	1,104
1996	1282	54.0	<1	10%	564
1995	1588	60.7	<1	13%	461
1994	1541	61.4	<1	21%	299

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	International Growth Composite	Standard & Poor's Composite 1500 Index
2020	20.98%	24.23%
2019	13.77%	11.11%
2018	12.45%	11.17%
2017	10.37%	11.64%
2016	10.78%	12.28%
2015	10.35%	11.89%
2014	12.11%	12.52%
2013	19.33%	15.88%
2012	22.21%	18.84%
2011	25.98%	22.28%

Dispersion of Annual Account Returns Net of Fees		
International Growth Composite		
Dec. 31st	High	Low
2020	2.36%	0.42%
2019	14.25%	12.54%
2018	-18.21%	-20.17%
2017	22.46%	19.82%
2016	-4.96%	-7.16%
2015	1.61%	-1.72%
2014	-8.52%	-10.47%
2013	12.91%	10.04%
2012	20.43%	16.87%
2011	-20.57%	-23.07%
2010	13.49%	9.48%
2009	48.54%	29.52%
2008	-50.25%	-54.67%
2007	26.27%	14.81%
2006	23.82%	13.88%
2005	30.17%	25.77%
2004	13.30%	10.85%
2003	46.11%	43.08%
2002	-13.54%	-16.98%
2001	-24.61%	-30.39%
2000	-15.17%	-22.92%
1999	40.56%	27.56%
1998	10.03%	-4.09%
1997	13.96%	-8.55%
1996	15.10%	5.14%
1995	5.68%	-4.35%
1994	-4.64%	-18.98%

January 1, 1994 Inception Date

* Index performance is not covered by the verification report

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**International Growth Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The performance results represent the net investment performance record for the composite of International Growth Portfolio ("Portfolio") accounts managed by ICON. The International 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 international mutual funds.

Management of the Portfolio involves sector allocation overlays using mutual funds that invest in foreign securities as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund 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. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. 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 International Growth Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual or cumulative performance results for periods beginning January 1, 1993 through the first quarter 1994 reflect the deduction of an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. This composite was created in March 2004. The International Growth Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the International Growth Composite is measured 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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended International Growth Composite Benchmark is made up of 98% MSCI ACWI-ex US and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. 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 return figures for the index assume change in security prices and the deduction of local taxes, and the reinvestment of any dividends or distributions, but do not reflect deductions for commissions, management fees, and expenses. The index is not covered by the report of independent accountants. The Portfolio is not invested in countries that are not included in the benchmark. The Portfolio's composition may differ significantly from the index. 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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled fund. 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, 8480 E. Orchard Rd., Suite 1200, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems

**The benchmark prior to July 2011 was the Morgan Stanley Capital International All Country World Index ex- United States.

Net returns were used to calculate all risk measures presented in this GIPS Composite Report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Global Growth Composite Report

Annual Returns Net of Fees		
Dec. 31st	Global Growth Composite	Blended Global Growth Composite Benchmark*
2020	8.37%	16.55%
2019	22.52%	26.76%
2018	-18.27%	-8.71%
2017	20.75%	24.10%
2016	2.61%	8.33%
2015	-2.99%	-1.79%
2014	-3.10%	4.62%
2013	18.67%	22.94%
2012	15.37%	16.46%
2011	-14.54%	-6.70%
2010	11.00%	12.98%
2009	30.58%	34.67%
2008	-49.43%	-41.13%
2007	14.37%	12.05%
2006	12.90%	21.18%
2005	12.29%	11.21%
2004	12.65%	15.45%
2003	39.17%	33.89%
2002	-22.20%	-18.58%
2001	-5.66%	-15.52%
2000	4.69%	-13.55%
1999	26.90%	26.36%
1998	8.22%	21.66%
1997	-0.90%	14.82%
1996	16.79%	13.04%
1995	14.16%	19.19%
1994 [^]	-5.35%	1.79%

[^]Inception 07/01/94

Average Annual Returns Through 12/31/20 Net of Fees		
	Global Growth Composite	Blended Global Growth Composite Benchmark*
1 Year	8.37%	16.55%
3 Years	2.77%	10.49%
5 Years	6.10%	12.64%
10 Years	3.99%	9.55%

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)**
2020	144	36.1	2%	4%	816
2019	186	38.8	2%	2%	1,076
2018	236	36.3	2%	3%	1,436
2017	268	47.6	2%	2%	2,251
2016	321	44.2	1%	2%	2,347
2015	416	57.4	1%	3%	2,190
2014	516	70.3	<1%	3%	2,481
2013	612	81.4	<1%	4%	2,189
2012	705	77.2	<1%	4%	1,745
2011	857	76.9	<1%	4%	1,861
2010	1133	107.8	<1%	4%	2,414
2009	1344	100.4	1%	4%	2,698
2008	1826	129.4	<1%	5%	2,537
2007	1731	279.5	<1%	5%	5,541
2006	1225	219.6	1%	4%	5,592
2005	509	96.2	1%	2%	5,158
2004	255	43.0	<1	1%	3,625
2003	177	33.2	<1	1%	2,501
2002	212	28.8	<1	2%	1,649
2001	241	41.1	<1	3%	1,376
2000	266	48.1	<1	5%	925
1999	284	39.6	1%	6%	707
1998	473	53.9	1%	7%	785
1997	730	84.8	<1	8%	1,104
1996	304	54.3	1%	10%	564
1995	230	33.9	1%	7%	461
1994	87	12.2	<1	4%	299

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	Global Growth Composite	Blended Global Growth Composite Benchmark*
2020	21.82%	17.75%
2019	13.59%	10.99%
2018	11.66%	10.27%
2017	9.77%	10.16%
2016	10.41%	10.85%
2015	9.91%	10.57%
2014	10.80%	10.27%
2013	16.57%	13.64%
2012	19.56%	16.76%
2011	23.47%	20.18%

Dispersion of Annual Account Returns Net of Fees		
Global Growth Composite		
Dec. 31st	High	Low
2020	10.11%	5.37%
2019	24.38%	20.01%
2018	-17.04%	-19.08%
2017	21.96%	19.43%
2016	5.10%	0.86%
2015	-1.66%	-4.65%
2014	-1.91%	-4.19%
2013	20.20%	17.51%
2012	16.99%	11.64%
2011	-12.83%	-17.18%
2010	12.55%	6.80%
2009	39.73%	11.45%
2008	-45.16%	-57.36%
2007	17.86%	8.62%
2006	17.12%	6.58%
2005	14.49%	10.25%
2004	14.34%	9.40%
2003	42.32%	34.99%
2002	-19.31%	-23.66%
2001	-4.21%	-9.46%
2000	8.02%	3.39%
1999	29.94%	23.58%
1998	14.83%	4.33%
1997	4.19%	-5.06%
1996	24.82%	7.83%
1995	17.76%	1.60%
1994	Not Open for Full Year	

July 1, 1994 Inception Date

*Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**Global Growth Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of Global Growth ("Portfolio") accounts managed by ICON. The 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 multi-sector, bond, and international mutual funds.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the subadviser to the mutual funds in which the Portfolio invests and receives a subadvisory fee from the funds for its services. There are risks associated with mutual fund 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. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. The Global Growth Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results for periods beginning prior to 1997 reflect the deduction of an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission was discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in March 2004. The Global Growth Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Global Growth 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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended Global Growth Composite Benchmark is made up of 98% MSCI ACWI and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. 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 return figures for the index assume change in security prices, and the deduction of local taxes and the reinvestment of any dividends or 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 is not invested in countries that are not included in the benchmark. The Portfolio's composition may differ 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 or call 1-800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled funds. 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, 8480 E. Orchard Road, Suite 1200, Greenwood Village, CO 80111.

Index Data Sources: Factset Research Systems

**The benchmark prior to July 2011 was the Standard & Poor's Composite 1500, MSCI All Country World Index Ex. U.S., and Lehman Brothers U.S. Universal Index.

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Global Moderate Composite Report

Annual Returns Net of Fees		
Dec. 31st	Global Moderate Composite	Blended Global Moderate Composite Benchmark*
2020	6.42%	13.63%
2019	16.12%	19.88%
2018	-10.13%	-5.29%
2017	11.93%	15.94%
2016	4.49%	6.72%
2015	-1.95%	-0.73%
2014	-0.34%	5.01%
2013	10.44%	13.01%
2012	11.93%	12.29%
2011	-7.71%	-1.16%
2010	8.43%	11.16%
2009	17.46%	24.48%
2008	-37.54%	-26.39%
2007	13.06%	9.99%
2006	12.17%	14.72%
2005	9.56%	7.95%
2004	9.66%	11.34%
2003	30.77%	22.45%
2002	-18.60%	-8.07%
2001	-4.66%	-6.62%
2000	6.30%	-4.62%
1999	23.48%	15.73%
1998	8.23%	16.42%
1997	0.39%	13.00%
1996	15.24%	9.71%
1995	15.26%	18.94%
1994 [^]	-7.00%	1.54%

[^]Inception 07/01/94

Average Annual Returns Through 12/31/20 Net of Fees		
	Global Moderate Composite	Blended Global Moderate Composite Benchmark*
1 Year	6.42%	13.63%
3 Years	3.56%	8.86%
5 Years	5.37%	9.80%
10 Years	3.77%	7.63%

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)**
2020	134	15.1	0%	2%	816
2019	166	17.6	0%	2%	1,076
2018	189	17.4	0%	1%	1,436
2017	207	21.6	0%	1%	2,251
2016	242	21.9	0%	1%	2,347
2015	290	25.9	0%	1%	2,190
2014	407	40.0	<1%	2%	2,481
2013	438	42.9	<1%	2%	2,189
2012	500	45.7	<1%	3%	1,745
2011	634	51.1	<1%	3%	1,861
2010	805	71.5	<1%	3%	2,414
2009	888	82.1	<1%	3%	2,698
2008	933	70.1	<1%	3%	2,537
2007	758	103.9	0%	2%	5,541
2006	543	71.8	0%	1%	5,592
2005	310	42.6	0%	1%	5,158
2004	250	33.7	0%	1%	3,625
2003	171	24.2	0%	1%	2,501
2002	156	18.1	<1	1%	1,649
2001	156	22.7	<1	2%	1,376
2000	192	29.4	<1	3%	925
1999	203	30.3	<1	4%	707
1998	290	47.2	<1	6%	785
1997	426	69.6	<1	6%	1,104
1996	299	64.1	<1	11%	564
1995	236	49.3	<1	11%	461
1994	61	9.0	1%	3%	299

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	Global Moderate Composite	Blended Global Moderate Composite Benchmark*
2020	12.61%	11.31%
2019	8.44%	6.77%
2018	7.08%	6.40%
2017	6.48%	6.38%
2016	6.95%	6.86%
2015	6.73%	6.82%
2014	6.82%	6.61%
2013	10.62%	8.51%
2012	11.65%	10.17%
2011	14.31%	12.64%

Dispersion of Annual Account Returns Net of Fees		
Global Moderate Composite		
Dec. 31st	High	Low
2020	7.77%	4.42%
2019	18.09%	14.35%
2018	-8.60%	-10.84%
2017	13.16%	11.20%
2016	5.91%	3.80%
2015	-0.57%	-2.50%
2014	1.19%	-0.97%
2013	12.14%	9.47%
2012	13.64%	10.44%
2011	-5.66%	-8.62%
2010	10.07%	6.86%
2009	21.28%	13.60%
2008	-35.07%	-41.93%
2007	15.27%	11.15%
2006	14.29%	10.29%
2005	14.46%	8.27%
2004	11.23%	8.52%
2003	32.62%	28.44%
2002	-16.99%	-22.85%
2001	-2.47%	-7.60%
2000	9.21%	-5.43%
1999	27.50%	19.54%
1998	12.76%	-1.41%
1997	4.25%	-2.80%
1996	21.10%	8.81%
1995	18.29%	12.49%
1994	Not Open for Full Year	

July 1, 1994 Inception Date

*Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.

Global Conservative Composite Report

Annual Returns Net of Fees		
Dec. 31st	Global Conservative Composite	Blended Conservative Growth Composite Benchmark*
2020	5.54%	11.76%
2019	13.63%	16.28%
2018	-7.46%	-3.55%
2017	8.60%	11.84%
2016	3.95%	5.80%
2015	-1.76%	-0.28%
2014	0.88%	5.18%
2013	5.91%	8.06%
2012	10.13%	10.04%
2011	-4.68%	1.69%
2010	6.54%	9.95%
2009	12.99%	19.10%
2008	-27.68%	-17.59%
2007	9.06%	8.85%
2006	9.31%	11.41%
2005	5.22%	6.21%
2004	8.01%	9.18%
2003	21.66%	16.70%
2002	-9.61%	-2.31%
2001	0.57%	-1.81%
2000	10.90%	0.32%
1999	8.52%	10.40%
1998	7.90%	13.47%
1997	2.92%	11.95%
1996	6.23%	7.96%
1995 [^]	11.04%	13.95%

[^]Inception 04/01/9

Average Annual Returns Through 12/31/20 Net of Fees		
	Global Conservative Composite	Blended Global Conservative Composite Benchmark*
	5.54%	11.76%
	3.53%	7.82%
	4.61%	8.20%
	3.28%	6.52%

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)**
2020	29	2.7	0%	<1%	816
2019	43	3.87	0%	<1%	1,076
2018	53	4.0	0%	<1%	1,436
2017	65	5.5	0%	<1%	2,251
2016	95	7.5	0%	<1%	2,347
2015	114	9.1	0%	<1%	2,190
2014	127	11.9	0%	<1%	2,481
2013	164	15.8	0%	1%	2,189
2012	205	18.2	0%	1%	1,745
2011	225	21.4	0%	1%	1,861
2010	223	24.9	0%	1%	2,414
2009	264	26.8	0%	1%	2,698
2008	274	28.6	0%	1%	2,537
2007	221	32.4	0%	<1%	5,541
2006	190	23.5	0%	<1%	5,592
2005	111	11.7	0%	<1%	5,158
2004	74	7.1	0%	<1%	3,625
2003	61	6.0	0%	<1%	2,501
2002	58	5.5	0%	<1%	1,649
2001	23	2.0	0%	<1%	1,376
2000	10	1.2	0%	<1%	925
1999	9	1.1	0%	<1%	707
1998	13	1.0	1%	<1%	785
1997	10	0.7	<1%	<1%	1,104
1996	12	1.3	<1%	<1%	564
1995	9	1.0	<1%	<1%	461

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	Global Conservative Composite	Blended Conservative Composite Benchmark*
2020	12.61%	8.04%
2019	6.06%	4.70%
2018	5.20%	4.52%
2017	4.74%	4.54%
2016	5.14%	4.92%
2015	4.97%	4.99%
2014	4.94%	4.80%
2013	7.61%	5.92%
2012	8.01%	6.77%
2011	10.14%	8.74%

Dispersion of Annual Account Returns Net of Fees		
Global Conservative Composite		
Dec. 31st	High	Low
2020	6.18%	5.11%
2019	14.16%	11.96%
2018	-6.21%	-7.99%
2017	9.18%	8.03%
2016	4.90%	2.79%
2015	-0.66%	-3.07%
2014	2.13%	-0.51%
2013	7.91%	5.20%
2012	11.51%	8.48%
2011	-3.48%	-5.36%
2010	7.69%	5.52%
2009	15.02%	10.50%
2008	-25.65%	-29.13%
2007	10.87%	7.38%
2006	12.37%	6.77%
2005	6.92%	4.04%
2004	8.56%	7.46%
2003	23.74%	20.05%
2002	-8.91%	-11.39%
2001	0.95%	-0.11%
2000	11.99%	10.13%
1999	10.38%	7.91%
1998	10.10%	7.05%
1997	5.45%	1.30%
1996	6.69%	0.33%
1995	Not Open for Full Year	

April 1, 1995 Inception Date

*Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

As of **December 31, 2020, ICON Advisers had **\$0.816** billion in total assets under management. Assets under management include mutual fund assets of approximately **\$0.617** billion and assets in mutual fund allocation portfolios. 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. Net returns were used to calculate all risk measures presented in this GIPS Composite Report.



**Global Conservative Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of Global Conservative ("Portfolio") accounts managed by ICON. The 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) and to provide income from investment assets invested in U.S. diversified and multi-sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's Global Moderate Portfolio would.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the subadviser to the mutual funds in which the Portfolio invests and receives a subadvisory fee from the funds' adviser for its subadvisory services. There are risks associated with mutual fund 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- and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. The Global Conservative Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results beginning prior to November 1996 reflect the deduction of an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission was discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in March 2004. The Global Conservative Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Global Conservative 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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended Global Conservative Composite Benchmark is made up of 40% MSCI ACWI, 58% Bloomberg Barclays US Universal Index, and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. 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 return figures for the index assume change in security prices, the deduction of local taxes and the reinvestment of any dividends or 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 is not invested in countries that are not included in the benchmark. The Portfolio's composition may differ 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 or call 1- 800-828-4881 for current performance information or for a list of composite descriptions and a list of broad distribution pooled funds. 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, 8480 E. Orchard Road, Suite 1200, Greenwood Village, CO 80111.

Index Data Sources: Factset Research Systems

**The benchmark prior to July 2011 was the Standard & Poor's Composite 1500, MSCI All Country World Index Ex. U.S., and Lehman Brothers U.S. Universal Index.

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**Global Moderate Composite
Accompanying Notes
December 31, 2020**

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, 2020. The verification reports are available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of Global Moderate ("Portfolio") accounts managed by ICON. The 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) and to a lesser extent, providing income from investment assets invested in U.S. diversified and multi-sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's Global Conservative Portfolio would.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the subadviser to the mutual funds in which the Portfolio invests and receives a subadvisory fee from the funds' adviser for its subadvisory services. There are risks associated with mutual fund 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. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. The Global Moderate Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

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. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a quarter. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a month. Beginning August 1, 2008, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average annual, or cumulative performance results for periods beginning prior to 1997 reflect the deduction of an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission was discontinued. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in March 2004. The Global Moderate Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the Global Moderate 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 U.S. dollars:

2.0% per annum on the first \$250,000
1.5% per annum on the next \$500,000
1.0% per annum on the next \$250,000
Negotiable Over \$1,000,000

The Blended Global Moderate Composite Benchmark is made up of 60% MSCI ACWI, 38% Bloomberg Barclays US Universal Index, and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. 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.

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Index Data Sources: Factset Research Systems

**The benchmarks prior to July 2011 were the Standard & Poor's Composite 1500, MSCI All Country World Index Ex. U.S., and Lehman Brothers U.S. Universal Index.

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