

## 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 <sup>^</sup>	11.04%	13.95%

<sup>^</sup>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**

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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, 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](http://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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