

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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