

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 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.

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 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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