

## 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](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 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.

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.