

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.

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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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