

STRATEGY BASED INVESTMENT PORTFOLIOS

SUMMARY OF STRATEGY BASED INVESTMENT PORTFOLIOS COMPOSITE PERFORMANCE

Strategy Based Investing (SBI) Global Growth

Annual Returns Net of Fees		
Dec. 31st	SBI Global Growth Composite	Blended SBI Global Growth Composite Benchmark*
2020	37.96%	16.55%
2019	27.55%	26.76%
2018	-9.67%	-8.71%
2017	23.91%	24.10%
2016	5.59%	8.33%
2015	1.19%	-1.79%
2014	9.52%	4.62%
2013	24.28%	22.94%
2012	24.53%	16.46%
2011 [^]	-16.52%	-11.04%

[^]Inception 06/30/11

Average Annual Returns Through 12/31/20 Net of Fees		
	SBI Global Growth Composite	Blended SBI Global Growth Composite Benchmark*
1 Year	37.96%	16.55%
3 Years	16.70%	10.49%
5 Years	15.77%	12.64%
10 Years	n/a	n/a

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	12	1.57	6%	<1%	816
2019	18	1.61	4%	<1%	1,076
2018	20	1.61	9%	<1%	1,436
2017	20	1.44	10%	<1%	2,251
2016	23	1.56	3%	<1%	2,347
2015	21	1.26	4%	<1%	2,190
2014	3	0.17	29%	<1%	2,481
2013	1	0.04	100%	<1%	2,189
2012	1	0.04	100%	<1%	1,745

Dispersion of Annual Account Returns Net of Fees		
SBI Global Growth Composite		
Dec. 31st	High	Low
2020	39.94%	33.97%
2019	31.02%	26.26%
2018	-8.51%	-10.59%
2017	25.30%	23.42%
2016	7.74%	5.22%
2015	2.21%	0.89%
2014	5 or fewer accounts ¹	
2013	5 or fewer accounts ¹	
2012	5 or fewer accounts ¹	
2011	Not Open for Full Year	

¹Internal dispersion is not applicable due to five or fewer accounts for the year.

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	SBI Global Growth Composite	Blended SBI Global Growth Composite Benchmark*
2020	23.78%	17.75%
2019	14.84%	10.99%
2018	13.64%	10.27%
2017	10.75%	10.16%
2016	11.62%	10.85%
2015	10.33%	10.57%
2014	10.28%	10.48%
2013	n/a ²	n/a ²
2012	n/a ²	n/a ²
2011	Not Open for Full Year	

June 30, 2012 Inception Date

²The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

June 30, 2012 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.



Strategy Based Investing (SBI) Global Growth Portfolio
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.

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 SBI Global Growth Portfolio accounts managed by ICON. The SBI 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 sector, and international mutual funds. The SBI Global Growth Portfolio is an all-equity mutual fund portfolio comprised of a 70% strategic allocation and a 30% managed tactical allocation. The SBI Global Growth Portfolio will generally invest a greater portion of assets in equity mutual funds than ICON's SBI Global Moderate Portfolio would. The SBI Global Growth Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

Management of SBI Global Growth Portfolio involves the use of mutual funds as the investment vehicle. ICON is also the adviser to certain 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. 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 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 that were invested before the beginning of the month. Beginning June 1, 2014, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This composite was created in July, 2011. The SBI Global Growth Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the SBI 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 US dollars:

1.55% per annum on the first \$1,000,000
Negotiable on amounts over \$1 million

The Blended ICON SBI Global Growth Composite Benchmark is made up of 98% MSCI All Country World Index and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

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 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 unmanaged indexes include 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 Portfolio's composition 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 or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites. 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

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Strategy Based Investing (SBI) Global Moderate

Annual Returns Net of Fees		
Dec. 31st	SBI Global Moderate Composite	Blended SBI Global Moderate Composite Benchmark*
2020	25.93%	14.48%
2019	20.07%	21.68%
2018	-6.42%	-6.18%
2017	17.44%	18.04%
2016	5.23%	7.16%
2015	0.61%	-0.99%
2014	7.22%	4.92%
2013	17.60%	15.56%
2012	5.50%	4.65%

^Inception 08/31/12

Average Annual Returns Through 12/31/20 Net of Fees		
	SBI Global Moderate Composite	Blended SBI Global Moderate Composite Benchmark*
1 Year	25.93%	14.48%
3 Years	12.26%	9.33%
5 Years	11.83%	10.58%
10 Years	n/a	n/a

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	66	9.43	0%	<1%	816
2019	65	7.18	0%	<1%	1,076
2018	52	5.96	1%	<1%	1,436
2017	30	3.47	2%	<1%	2,251
2016	29	2.81	2%	<1%	2,347
2015	27	2.50	2%	<1%	2,190
2014	4	0.50	9%	<1%	2,481
2013	1	0.04	100%	<1%	2,189
2012	1	0.04	100%	<1%	1,745

Dispersion of Annual Account Returns Net of Fees		
SBI Global Moderate Composite		
Dec. 31st	High	Low
2020	28.43%	24.58%
2019	21.36%	19.32%
2018	-5.32%	-7.16%
2017	20.45%	16.96%
2016	6.76%	4.78%
2015	1.92%	0.20%
2014	5 or fewer accounts ¹	
2013	5 or fewer accounts ¹	
2012	Not Open for Full Year	

¹Internal dispersion is not applicable due to five or fewer accounts for the year.

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	SBI Global Moderate Composite	Blended SBI Global Moderate Composite Benchmark*
2020	17.97%	12.89%
2019	10.35%	7.86%
2018	9.58%	7.40%
2017	7.72%	7.36%
2016	8.55%	7.89%
2015	7.84%	7.79%
2014	n/a ²	n/a ²
2013	n/a ²	n/a ²
2012	Not Open for Full Year	

August 31, 2012 Inception Date

²The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

August 31, 2012 Inception Date

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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.



Strategy Based Investing (SBI) Global Moderate Portfolio
Accompanying Notes
December 31, 2020

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The performance results represent the net investment performance record for the composite of SBI Global Moderate Portfolio accounts managed by ICON. The SBI 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) invested in U.S. diversified, and sector, bond and international mutual funds. The SBI Global Moderate Portfolio is a mutual fund portfolio comprised of a 50% strategic equity allocation, a 20% managed tactical allocation and a 30% fixed income allocation. The SBI Global Moderate Portfolio will generally invest a greater portion of assets in equity mutual funds than ICON's SBI Global Conservative Portfolio would. The SBI Global Moderate Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

Management of SBI Global Moderate Portfolio involves the use of mutual funds as the investment vehicle. ICON is also the adviser to certain 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. 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. 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 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 that were invested before the beginning of the month. Beginning June 1, 2014, accounts with market values under \$10,000 at both the beginning and the end of the respective month are excluded from the composite. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

This composite was created in September, 2012. The SBI Global Moderate Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the SBI 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 US dollars:

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Negotiable on amounts over \$1 million

The Blended ICON SBI Global Moderate Composite Benchmark is made up of 70% MSCI All Country World Index, 28% Bloomberg Barclays U.S. Universal Index and 2% Bloomberg Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

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 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 unmanaged indexes include 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

Portfolio's composition may vary significantly from the indexes. Individuals cannot invest directly in an index.

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Index Data Source: Factset Research Systems

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Strategy Based Investing (SBI) Global Conservative

Annual Returns Net of Fees		
Dec. 31st	SBI Global Conservative Composite	Blended SBI Global Conservative Composite Benchmark*
2020	12.61%	10.75%
2019	13.49%	14.48%
2018	-4.69%	-2.70%
2017	9.54%	9.84%
2016	3.14%	5.33%
2015	1.58%	-0.08%
2014	5.98%	5.26%
2013	7.84%	5.65%
2012	2.36%	2.47%
^Inception 08/31/12		

Average Annual Returns Through 12/31/20 Net of Fees		
	SBI Global Conservative Composite	Blended SBI Global Conservative Composite Benchmark*
1 Year	12.61%	10.75%
3 Years	6.80%	7.25%
5 Years	6.60%	7.38%
10 Years	n/a	n/a

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	8	0.48	0%	<1%	816
2019	8	0.41	0%	<1%	1,076
2018	5	0.18	22%	<1%	1,436
2017	5	0.18	23%	<1%	2,251
2016	6	0.39	10%	<1%	2,347
2015	2	0.06	56%	<1%	2,190
2014	1	0.03	100%	<1%	2,481
2013	1	0.03	100%	<1%	2,189
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Dispersion of Annual Account Returns Net of Fees		
SBI Global Conservative Composite		
Dec. 31st	High	Low
2020	13.02%	12.22%
2019	5 or fewer accounts	
2018	5 or fewer accounts	
2017	5 or fewer accounts	
2016	4.17%	2.65%
2015	5 or fewer accounts ¹	
2014	5 or fewer accounts ¹	
2013	5 or fewer accounts ¹	
2012	Not Open for Full Year	

¹Internal dispersion is not applicable due to five or fewer accounts for the year.

Three Year Annualized ex-Post Standard Deviation		
Dec. 31st	SBI Global Conservative Composite	Blended SBI Global Conservative Composite Benchmark*
2020	12.54%	6.49%
2019	5.63%	3.76%
2018	4.92%	3.68%
2017	4.40%	3.72%
2016	4.74%	4.05%
2015	4.61%	4.16%
2014	n/a ²	n/a ²
2013	n/a ²	n/a ²
2012	Not Open for Full Year	

August 31, 2012 Inception Date

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