



5299 DTC Blvd, Suite 1200
Greenwood Village, CO 80111
303-790-1600
www.iconadvisers.com

March 30, 2017

This brochure provides information about the qualifications and business practices of ICON Advisers, Inc. ["ICON"]. If you have any questions about the contents of this brochure, please contact us at 1-800-828-4881 or at info@iconadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

ICON Advisers, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about ICON is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Changes since the March 30, 2016 annual update:

On January 1, 2017 the following portfolio manager changes became effective:

- ICON Consumer Staples Fund is now managed by Mr. Scott Snyder.
- ICON Industrials Fund is now managed by Mr. Zachary "Zach" Jonson.
- ICON Information Technology Fund is now managed by Mr. Derek Rollingson.
- ICON Emerging Markets Fund and the ICON International Equity Fund are now co-managed by Mr. Scott Snyder and Mr. Robert "Rob" Young.

Effective January 11, 2017, Class C shares of the ICON Emerging Markets Fund were merged into the Class A shares.

There have been no other material changes to ICON Advisers Inc.'s brochure since the annual update on March 30, 2016.

Item 3 -Table of Contents

| | |
|---|-----|
| Item 3 -Table of Contents | iii |
| Item 4 - Advisory Business | 1 |
| Item 5 - Fees and Compensation | 5 |
| Item 6 - Performance-Based Fees and Side-By-Side Management | 10 |
| Item 7 - Types of Clients..... | 10 |
| Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Item 9 - Disciplinary Information | 16 |
| Item 10 - Other Financial Industry Activities and Affiliations..... | 17 |
| Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 17 |
| Item 12 - Brokerage Practices..... | 18 |
| Item 13 - Review of Accounts | 20 |
| Item 14 - Client Referrals and Other Compensation..... | 21 |
| Item 15 - Custody..... | 23 |
| Item 16 - Investment Discretion | 23 |
| Item 17 - Voting Client Securities | 24 |
| Item 18 - Financial Information..... | 24 |
| Brochure Supplement(s) | |

Item 4 - Advisory Business

ICON Advisers, Inc. ("ICON" or "ICON Advisers" or "we" or "our") 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 uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. Please see *Item 8* for further information on our investment methodology.

Multi-Cap Approach

Many investment managers characterize their style as falling into one of nine style boxes: by a company's market capitalization (small-cap, mid-cap, or large-cap) and by style (value, blend or growth). ICON manages its products using an approach that imposes no limits or restrictions on the market capitalization of its investments. ICON has the freedom to invest in small-, mid-, and large-size companies because we believe stocks migrate through the grid over time.

ICON offers a wide range of portfolio solutions, including tactical allocation portfolios; diversified, international and sector mutual funds; diversified institutional accounts; and separately managed accounts. Each of these products is described in more detail in the following pages. ICON offers asset management services to individual and institutional investors. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds, and as a sub-adviser to a variable annuity series fund.

Dr. Craig Callahan, President and Founder of ICON, is a principal owner of ICON Management & Research Corporation ("IMRC"). IMRC owns 100% of ICON Advisers and ICON Distributors, Inc. ("IDI"), a registered broker-dealer. Since IMRC owns both companies, they are considered to be affiliates or under common control. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions.

ICON manages, among other accounts, certain ICON Tactical Allocation Portfolios ("ITAP(S)") and ICON Strategy Based Investing Portfolios ("SBI" or "SBI Portfolios") that invest in the affiliated ICON Funds, also advised by ICON. ICON's assets under management ("AUM") of \$2.3 billion (as of December 31, 2016) reflect the total assets managed by ICON, including \$181 million of ITAP and SBI monies which are invested in the ICON Funds. Total assets managed by ICON, excluding the ITAP and SBI assets in the ICON Funds, were \$2.0 billion as of December 31, 2016. Within the SBI Portfolios, ICON manages assets of \$3 million outside of the ICON Funds. ICON has non-discretionary assets under management of \$2.9 million as of December 31, 2016.

ICON provides non-discretionary investment management services to certain advisory firms that may then invest their respective client portfolios as recommended by ICON. As of December 31, 2016, ICON provided these non-discretionary management services to advisory firms whose clients invested approximately \$91 million into the ICON Funds in accordance with ICON's recommendations.

Mutual Funds

ICON Advisers provides investment advisory and administrative services to the ICON Funds as well as office space and facilities for the Funds. More information about the services provided to the ICON Funds can be found in the Registration Statement filed on Form N-1A with the U.S. Securities and Exchange Commission (www.sec.gov), which includes the Prospectus and Statement of Additional Information or at www.iconfunds.com.

ICON Tactical Allocation Portfolios

ICON provides a mutual fund allocation program called the ICON Tactical Allocation Portfolios ("ITAP(s)" or "Portfolios"). The ITAPs use ICON's affiliated mutual funds. ICON's Domestic, International and Global Allocation Portfolios have a minimum initial investment of \$25,000. You are allowed to place reasonable restrictions on the investments, which are generally at the fund level. You cannot make an investment restriction on a specific security. Depending on your restriction, ICON may not be able to manage the account like it would for other accounts in the same ITAP without restrictions. ICON offers the following ITAPs:

Domestic Allocation Portfolios

- 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.
- The **U.S. 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. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Moderate Portfolio will generally invest a greater portion of assets in equity investments than ICON's U.S. Conservative Portfolio would.
- 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.
- The **U.S. Income Portfolio** strives to provide income from 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. Income Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Conservative Portfolio would have invested at any given time.

International Allocation Portfolio

- The **International 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 international mutual funds.

Global Allocation Portfolios

- 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 sector, bond, and international mutual funds.
- 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 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.
- The **Global 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. diversified and sector, bond, and international mutual funds. The proportions of equity and fixed-income assets will vary through time, although ICON's Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's Global Moderate Portfolio would.

Like all investing, there is a risk of loss. This risk could be the chance that the portfolio's return will be different than expected or the possibility of losing some or all of your original investment. ICON's Growth Portfolios generally have a higher risk of loss than ICON's Moderate Portfolios and Conservative Portfolios. ICON's Income Portfolio is structured to provide the least amount of risk of the ITAPs. Please refer to *Item 8* for more Risk Information.

You must sign an investment advisory agreement with ICON and complete the applicable custodian's paperwork. ICON currently uses Trust Company of America and Charles Schwab & Co., Inc. as custodians for its ITAPs.

ICON Strategic Allocation Portfolios

ICON provides a mutual fund allocation program called the ICON Strategy Based Investing Allocation Portfolios ("SBI" or "SBI Portfolios"). While the SBI Portfolios use certain ICON affiliated mutual funds, it is based on Strategy Based Investing developed and designed by AthenaInvest ("Athena"), which has licensed the strategy to ICON. Strategy Based Investing evaluates actively managed equity mutual funds based on the strategies being pursued by the managers. The funds are grouped and ranked by Athena based upon the manager's consistency in following their strategy. Athena believes that consistent managers beat the benchmark. The strategies include: competitive position, economic conditions, future growth, market conditions, opportunity, profitability, quantitative, risk, social considerations and valuation. Athena provides ICON with portfolio construction using ICON Funds for its value and fixed income component, under the supervision and control of ICON. Athena is the sub-advisor to the SBI Portfolios. The SBI Portfolios have a minimum initial investment of \$25,000.

You are allowed to place reasonable restrictions on the investments, which are generally at the fund level. You cannot make an investment restriction on a specific security. Depending on your restriction, ICON may not be able to manage the account like it would for other accounts in the same SBI Portfolios without restrictions. Additionally, depending on the platform/custodian for your account, certain securities may not be available. When this occurs, an alternate security with similar investment characteristics may be used. ICON offers the following SBI Portfolios:

SBI Global Allocation Portfolios

- 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 approximately 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 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 approximately 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 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) invested in U.S. diversified and sector, bond and international mutual funds. The SBI Global Conservative Portfolio is a mutual fund portfolio comprised of approximately 20% strategic allocation, a 10% managed tactical allocation, and a 70% fixed income allocation. ICON's SBI Global Conservative Portfolio will generally invest a greater portion of assets in fixed-income funds than ICON's SBI Global Moderate Portfolio would.

Like all investing, there is a risk of loss. This risk could be the chance that the portfolio's return will be different than expected or the possibility of losing some or all of your original investment. ICON's SBI Global Growth Portfolios generally have a higher risk of loss than ICON's SBI Global Moderate Portfolios and SBI Global Conservative Portfolios. Please refer to *Item 8* for more Risk Information.

You must sign an investment advisory agreement with ICON and complete the applicable custodian's paperwork. ICON currently uses Trust Company of America as custodian for its SBI Portfolios.

Separately Managed Accounts

ICON Advisers also advises Separately Managed Accounts ("SMAs"). SMAs are accounts that invest directly in individual stocks. Investors can place reasonable restrictions on SMA accounts such as, not investing in a particular security. ICON's Multi-Cap U.S. Equity Portfolio has a minimum initial investment of \$100,000. ICON offers the following SMA:

- The **ICON Multi-Cap U.S. Equity Portfolio** strives to increase the value of your account through a rise in the market price of securities (capital appreciation) invested primarily in U.S. common stock investments in selected industries and sectors utilizing a value-based sector allocation strategy.

ICON Sponsored SMA Programs: If ICON is the sponsor of an SMA Program, you must sign an investment advisory agreement with ICON and complete the applicable custodian's paperwork. ICON currently uses Charles Schwab & Co., Inc. as custodian for its SMA Program, but has the flexibility to use various custodians for this product.

Unaffiliated Third Party Sponsored Programs or Separately Managed Accounts

ICON Advisers also provides investment advisory services to clients participating in so-called "wrap fee" or other SMA programs sponsored by various platforms such as broker-dealers, investment advisers, consultants or other organizations ("Sponsor(s)"). In these programs, the Sponsor generally provides a package of services, which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. The "wrap fee" may be all-inclusive or may cover only a portion of the services provided by the Sponsor and/or the discretionary adviser with other fees or expenses billed separately. ICON is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor.

Sponsors typically: (1) assist clients in defining their investment objectives based on information provided by the clients; (2) determine whether the given wrap fee arrangement is suitable for each client; (3) aid in the selection and monitoring of investment advisers (whether ICON or another adviser) who manage accounts (or a portion of account assets), and (4) periodically contact clients to ascertain whether there have been any changes in the clients' financial circumstances or objectives that warrant changes in the arrangement or the manner in which the clients' assets are managed. ICON receives very limited client information by the program Sponsor.

In evaluating wrap fee arrangements, you should consider a number of factors. Wrap fee arrangements may not be right for everyone. Whether the account is right for you (suitability) depends on a number of factors, including applicable wrap fee, account size, anticipated account trading activity, your financial needs, circumstances and objectives, and the value of the various services provided. In some instances, these services may be obtained at a lower aggregate cost if purchased separately.

Although ICON is typically responsible for directing trades to brokers that it believes are capable of providing best price and execution, trades for asset-based wrap fee accounts are generally executed by the Sponsor or its affiliate so that you are not charged commissions on the trades.

When ICON is not the Sponsor, ICON may provide the trades to the Sponsor after trades have been executed in the ICON accounts.

Institutional Accounts

The **Institutional Domestic Core Equity Portfolio** ("DCE Portfolio") strives to increase the value of your account through a rise in the market price of securities (capital appreciation) by investing in U.S. common stocks in selected industries and sectors using a value-based sector allocation strategy. The DCE Portfolio is offered to institutional investors such as public retirement systems, banks, foundations, endowments and pension plans or certain accredited investors. You can impose reasonable investment restrictions on DCE Portfolios.

ERISA Accounts

If you are subject to ERISA, you and/or your investment professional must inform ICON in writing. ICON does not serve as a trustee or plan administrator for any client ERISA plans and does not advise such plans on issues such as funding, diversification or distribution of plan assets.

403(b) Plan Accounts

ICON will no longer directly accept new 403(b) accounts. However, 403(b) accounts are allowed in the ICON Funds through various broker-dealers. Please refer to the ICON Funds statutory prospectus for more information.

ICON reserves the right to accept accounts below the minimum investment requirement, or to retain accounts that have dropped below a minimum account value requirement due to market fluctuation or investment activity. ICON may consider a group of accounts that have a family, corporate or other relationship to meet the minimum requirements.

Item 5 - Fees and Compensation

Mutual Fund Advisory Fee

If you own a share in one of the ICON Funds, you indirectly pay ICON for its investment services by the payment of an annual advisory fee as follows:

ICON Fund Advisory Annual Fee*

| | | | |
|----------------------------------|-------|---------------------------------|-------|
| ICON Sector Funds | | ICON Diversified Funds | |
| ICON Consumer Discretionary Fund | 1.00% | ICON Bond Fund | 0.60% |
| ICON Consumer Staples Fund | 1.00% | ICON Equity Income Fund | 0.75% |
| ICON Energy Fund | 1.00% | ICON Fund | 0.75% |
| ICON Financial Fund | 1.00% | ICON Long/Short Fund | 0.85% |
| ICON Healthcare Fund | 1.00% | ICON Risk-Managed Balanced Fund | 0.75% |
| ICON Industrials Fund | 1.00% | ICON Opportunities Fund | 0.75% |
| ICON Information Technology Fund | 1.00% | | |
| ICON Natural Resources Fund** | 1.00% | ICON International Funds | |
| ICON Utilities Fund | 1.00% | ICON Emerging Markets Fund | 1.00% |
| | | ICON International Equity Fund | 1.00% |

*The Sector Funds have breakpoints in the advisory fee. The ICON Funds also have an expense reimbursement agreement with ICON for certain expenses paid by the Adviser due to the expense limitation agreement. Please refer to the prospectus for further information regarding fees and expenses.

**Formerly ICON Materials Fund

The investment advisory agreement between ICON and the Funds may be terminated for various reasons under the Investment Advisers Act of 1940 or by a vote of the Board of Trustees ("Trustees") of the Funds or by ICON upon written notice. The agreement terminates automatically if it is assigned. Please refer to the prospectus for further information regarding fees and expenses. ICON has the right to reimburse certain expenses of Class S shareholders who have or make a significant investment, individually or in the aggregate, in the Funds. The reimbursement will not be paid by the Funds.

ICON also serves as administrator to the ICON Funds and receives 0.05% on the first \$1.5 billion of ICON Funds' aggregate assets, and 0.045% on assets over \$1.5 billion. The administrative services agreement must be renewed annually by the Trustees of the Funds.

ITAP Investment Management Fees

For accounts custodied at Trust Company of America, management fees are generally deducted monthly in arrears based on the average daily value of the Client Account. You may elect to have the custodian debit the account directly for fees or to authorize ICON to directly debit fees from your bank account. Management fees are adjusted for each capital contribution and withdrawal made during the applicable month.

For accounts custodied at Schwab, management fees are generally deducted quarterly in arrears based on the account value at the end of each quarter. You may elect to have the custodian debit the account directly for fees or to authorize ICON to directly debit fees from your bank account. Management fees are not adjusted for each capital contribution and withdrawal made during the applicable calendar quarter.

Accounts opened or closed during a calendar quarter will be charged a prorated fee. When you close your account, any earned, unpaid fees will be due and payable. Please refer to your Investment Management Agreement for more details on fees and how they are charged.

ICON pays custodial fees for the ITAP accounts, exclusive of charges imposed by the custodians for transfer taxes, wire transfer and electronic fund fees, other security transaction fees and/or other fees disclosed and imposed upon you by the custodian. Mutual funds also charge internal management fees, which are disclosed in a fund's prospectus and in your Investment Management Agreement with ICON. These charges, fees and commissions are exclusive of and in addition to ICON's fee. ICON does receive the internal management fee on the investments in the ICON Funds. If you own an ITAP, you indirectly pay ICON Fund Advisory Fees as discussed under Mutual Fund Advisory Fee above.

The investment management fees paid by ITAP clients to ICON represent fees for managing the client's assets and are separate from the fees and expenses of the ICON Funds and custodial transaction fees.

What is the management fee to you?

- The maximum management fee to a client is 2% per year.
- That maximum 2% management fee includes a solicitor's fee for your registered representative, if applicable. The portion of the fee that goes to your registered representative varies depending on the firm. Your registered representative may receive up to 100% of the management fee. Please contact your registered representative for further information.

While ICON reserves the right to, and in fact does negotiate management fees, the following annual management fees apply, in general, to ITAP accounts:

| <u>ITAP DOMESTIC and INTERNATIONAL ALLOCATION PORTFOLIOS</u> | |
|--|-------------------------|
| U.S. Growth, U.S. Moderate and International Growth | |
| Assets Under Management | Maximum Management Fee* |
| First \$250,000 | 2.00% per year |
| Next \$500,000 | 1.50% per year |
| Next \$250,000 | 1.00% per year |
| Over \$1,000,000 | Negotiable |

U.S. Conservative and U.S. Income

| Assets Under Management | Maximum Management Fee* |
|-------------------------|-------------------------|
| First \$250,000 | 0.80% per year |
| Next \$500,000 | 0.70% per year |
| Next \$250,000 | 0.70% per year |
| Over \$1,000,000 | Negotiable |

| <u>ITAP GLOBAL ALLOCATION PORTFOLIOS</u> | |
|---|-------------------------|
| Global Growth, Global Moderate, and Global Conservative | |
| Assets Under Management | Maximum Management Fee* |
| First \$250,000 | 2.00% per year |
| Next \$500,000 | 1.50% per year |
| Next \$250,000 | 1.00% per year |
| Over \$1,000,000 | Negotiable |

* These fees reflect the maximum management fee, not the average fee. The above ITAPs may be offered at a reduced or lower fee at ICON's discretion or as negotiated by and at the request of clients. Solicitors are permitted to submit their own personal accounts at a discounted fee as negotiated by ICON. Portfolios may be subject to a maximum annual management fee of 2.00% and an annual custodial fee, if applicable, as required by the account custodian.

ICON also provides its ITAP models to certain relationships on a non-discretionary basis. Performance and fees on those platforms may differ from that provided by ICON directly. Please refer to *Item 14* for more information.

Account Termination Procedures: You may terminate the investment management agreement by giving at least ten (10) days' notice in writing to ICON. ICON may also terminate the agreement with you by giving you at least ten (10) days' written notice. Upon termination, all securities will be liquidated (sold) unless you provide ICON with a signed written request with different instructions with your notice. You may be responsible for any exchange, redemption, or other fees assessed by the custodian, tax liabilities and market fluctuation. Management fees will be collected until ICON receives written notice from the client to terminate the account and has a reasonable amount of time to act on the properly issued instructions.

If the account value drops below \$10,000, or other level determined by ICON, ICON may not be able to manage the account efficiently. ICON may notify you in writing to deposit funds generally within 30 days from the date you receive the notification. If ICON does notify you, and you do not adequately fund the account within the specified time frame in the notice, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record and you will be responsible for any liquidation fees and any tax liabilities incurred.

SBI Portfolio Investment Management Fees

SBI Portfolios that are custodied at Trust Company of America, have their management fees generally deducted monthly in arrears based on the average daily value of the Client Account. You may elect to have the custodian debit the account directly for fees or to authorize ICON to directly debit fees from your bank account. Management fees are adjusted for each capital contribution and withdrawal made during the applicable calendar quarter.

Accounts opened or closed during a calendar quarter will be charged a prorated fee. When you close your account, any earned, unpaid fees will be due and payable. Please refer to your Investment Management Agreement for more details on any fees and how they are charged.

ICON pays custodial fees for the SBI Portfolio accounts, exclusive of charges imposed by the custodians for transfer taxes, wire transfer and electronic fund fees, and other security transaction fees. Mutual funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are exclusive of and in addition to mutual fund fees disclosed in the fund's prospectus. ICON does receive the internal management fee on the investments in the ICON Funds. If you own a SBI Portfolio, you indirectly pay certain ICON Fund Advisory Fees, for any ICON Fund in the SBI Portfolio, as discussed under Mutual Fund Advisory Fee above.

The investment management fees paid by SBI Portfolio clients to ICON represent fees for managing the client's assets and are separate from the fees and expenses of the underlying mutual funds and custodial transaction fees. Athena, as the sub-advisor to the SBI Portfolios, receives a portion of the SBI Portfolio management fee described below.

While ICON reserves the right to, and in fact does negotiate management fees, the following annual management fees apply, in general, to SBI Portfolio accounts:

SBI GLOBAL ALLOCATION PORTFOLIOS

Global Growth, Global Moderate and Global Conservative

| Assets Under Management | Maximum Management Fee* |
|--------------------------------|--------------------------------|
| \$25,000 to \$1,000,000 | 1.55% per year |
| Over \$1,000,000 | Negotiable |

* These fees reflect the maximum management fee, not the average fee. The above SBI Portfolios may be offered at a reduced or lower fee at ICON's discretion or as negotiated by and at the request of clients. Solicitors are permitted to submit their own personal accounts at a discounted fee as negotiated by ICON.

ICON also provides its SBI models to certain relationships on a non-discretionary basis. Performance and fees on those platforms may differ from that provided by ICON directly. Please refer to *Item 14* for more information.

Account Termination Procedures: Either party may terminate this Agreement by giving at least ten (10) days' written notice in writing to the other. Upon termination, all securities will be liquidated unless otherwise requested in writing and signed by you. Upon termination, you will be responsible for any exchange, redemption, or other fees assessed by mutual fund companies, the custodian, tax liabilities and market fluctuation.

Management fees will be collected until ICON receive written notice from you to terminate the account and has a reasonable amount of time to act on the instructions.

Should the account value drop to a level that ICON is not able to manage efficiently, ICON may notify you in writing to deposit funds within 30 days. If the account is not funded adequately within the specified timeframe, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record, and Client will be responsible for any tax liabilities incurred.

Unaffiliated Third Party Sponsored Program Fees

Wrap fee and SMA programs come in many forms. In some programs, you may contract only with the Sponsor and ICON would enter into a sub-advisory contract with the Sponsor to provide discretionary investment advisory services to the Sponsor's clients. In these programs, ICON is paid by the Sponsor and receives a portion of the wrap fee collected by the Sponsor. In other programs, you will have a contract with both the Sponsor and ICON. In these programs, ICON generally uses its standard investment advisory agreement and you would pay the stated ICON investment advisory fee, although fees and account minimums are negotiable. In broker-dealer sponsored wrap programs, as reflected in your contract with the Sponsor, your account may be charged either asset-based fees (based on the value of your account) or transaction-based fees/commissions (fees based on the trades performed within the account).

Also, for asset-based wrap fees which cover trades executed by a broker-dealer Sponsor, you may be charged both commissions on trades executed by other broker-dealers, and "mark-ups" and "mark-downs" on trades effected by the Sponsor or another dealer as principal, as well as odd-lot differentials, transfer taxes, handling charges, exchange fees, offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities, and other charges imposed by law on transactions in client accounts. Because the Sponsors receive no commission from trades effected on an agency basis, Sponsors may have an incentive to effect trades as principal in order to obtain "mark-ups" and "mark-downs."

ICON Sponsored SMA Management Fees

Management fees for the SMA portfolios are generally deducted quarterly in arrears based on the account value at the end of each quarter. You may also elect to be billed directly for fees or to authorize ICON to directly debit fees from your account(s). Management fees will not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts opened or closed during a calendar quarter will be charged a prorated fee. When you close your account, any earned, unpaid fees will be due and payable. Please refer to your Investment Management Agreement for more details on any fees and how they are charged.

ICON's fees do not include other related costs and expenses which may be incurred by the client, such as charges imposed by custodians, brokers, and other third parties. For example, fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to ICON's fees and ICON does not receive any portion of these commissions, fees, and costs.

While ICON reserves the right to, and in fact does negotiate management fees, the following annual management fees apply, in general, to ICON Sponsored SMA portfolios:

| ICON MULTI-CAP U.S. EQUITY PORTFOLIO | |
|---|---------------------------------------|
| Assets Under Management | Maximum Annual Management Fee* |
| First \$250,000 | 1.850% |
| Next \$250,000 | 1.825% |
| Next \$500,000 | 1.800% |
| Next \$1,500,000 | 1.775% |
| Next \$2,500,000 | 1.750% |
| Over \$5,000,000 | 1.700% |

* These fees reflect the maximum management fee, not the average fee. The above SMA may be offered at a reduced or lower fee at ICON's discretion.

Account Termination Procedures: You may terminate the investment management agreement by giving at least ten (10) days' notice in writing to ICON. ICON may also terminate the agreement by giving you at least ten (10) days' written notice. Upon termination, all securities will be liquidated (sold) unless you provide ICON with a signed written request with different instructions with your notice. Trades that have already been entered into at the time notice of termination is received will usually settle for the account. You will be responsible for any commissions, tax liabilities, market fluctuation, redemption fees or other fees assessed by the custodian when closing your account. Management fees will be collected until ICON receives written notice from the client to terminate the account and has a reasonable amount of time to act on the instructions.

If your account value drops to a level that ICON is not able to manage efficiently, ICON will notify you in writing to deposit funds within 30 days. If the account is not adequately funded within the specified time frame, ICON may liquidate and close the account. The account proceeds will be mailed to the address of record and you will be responsible for any tax liabilities incurred.

Sub-Advised Variable Annuity Portfolios

ICON sub-advises a portfolio for Ohio National Fund, Inc. ICON has full discretion over the investment decisions within the portfolio. Please refer to the Ohio National Fund, Inc. prospectus for further information regarding fees and expenses at www.ohionational.com. ICON is compensated for its sub-advisory services as follows:

| OHIO NATIONAL BALANCED PORTFOLIO | |
|----------------------------------|-------------------------|
| Assets Under Management | Annual Sub-Advisory Fee |
| First \$200 million | 0.40% per year |
| Next \$300 million | 0.35% per year |
| Over \$500 million | 0.30% per year |

DCE Management Fees

Management fees for the DCE Portfolio are generally charged quarterly in arrears. Fees are calculated quarterly and billed quarterly based on the value at the end of each quarter. Certain account fees are calculated based on the specified plan requirements, if applicable. You may elect to be billed directly for fees or to authorize ICON to directly debit fees from your account. Management fees will not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts opened or closed during a calendar quarter will be charged a prorated fee. When you close your account, any earned, unpaid fees will be due and payable. The specific manner in which fees are charged by ICON is established in a client's written agreement with ICON.

ICON's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client, such as certain charges imposed by custodians, brokers, and other third parties. For example, fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are in addition to ICON's fee, and ICON does not receive any portion of these commissions, fees, and costs.

While ICON reserves the right to, and in fact does negotiate management fees, the following annual management fees apply, in general, to DCE Portfolios:

| INSTITUTIONAL DOMESTIC CORE EQUITY PORTFOLIOS | |
|---|-------------------------|
| Assets Under Management | Maximum Management Fee* |
| First \$10,000,000 | 1.00% per year |
| Next \$15,000,000 | 0.80% per year |
| Next \$25,000,000 | 0.60% per year |
| Next \$50,000,000 | 0.50% per year |
| Over \$100,000,000 | Negotiable |

*The above DCE accounts may be offered at a reduced fee at ICON's discretion.

Account Termination Procedures: Generally, ICON may be removed upon written notice by the account, or ICON may resign, upon advance notice in writing directed to the account. In the event of any termination, trades that have already been entered into at the time notice of termination is received will usually settle for the account.

You will be responsible for any commissions, tax liabilities, market fluctuation, redemption fees or other fees assessed by the custodian when closing your account. ICON must receive specific liquidation/transfer instructions from you, in writing, when you close your DCE account. Management fees will be collected until ICON receives written notice from the client to terminate the account and has a reasonable amount of time to act on the instructions.

Item 12 further describes the factors that ICON considers in selecting broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 - Performance-Based Fees and Side-By-Side Management

ICON does not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 - Types of Clients

ICON provides portfolio management services to registered mutual funds, individuals, high net worth individuals, corporate pension and profit-sharing plans, foundations, trusts, and other U.S. institutions.

Please refer to *Item 4* for account minimums.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methodology

ICON ITAPs

The ICON Funds are proprietary to the ITAPs and are managed by ICON. This discussion relates to the ICON Funds as managed by ICON. It is important to note that while many investment managers characterize their style as falling into one of nine style boxes: by a company's market capitalization (small-cap, mid-cap, or large-cap) and by style (value, blend or growth), ICON does not. Rather, ICON manages its products using an approach that imposes no limits or restrictions on the market capitalization of its investments. ICON has the freedom to invest in small-, mid-, and large-size companies because ICON believes equity securities migrate through the grid over time.

Equity Funds

ICON uses a disciplined methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value (value that you would be willing to pay for a security based on the market conditions).

The ICON valuation methodology is rooted in the fundamentals of finance. Earnings, future earnings growth, risk as measured by beta, and opportunity costs as determined by bond yields help us calculate the intrinsic value of a company. We rely on the integrity of the financial statements companies release to the market as a part of our analysis.

ICON analyzes hundreds of companies included in approximately 150 separate industries, and ten basic market sectors as classified by the Standard & Poor's Global Industry Classification Standard. We then compare our valuation of a security to its current market price to arrive at a "value-to-price" ratio for each stock, and in turn, develop a value-to-price ratio for each of the industries.

We believe that the market goes through themes over time. Themes are defined simply: stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. We sell industries we believe are overpriced and buy industries we believe are underpriced, as identified by our valuation model, in an effort to capture developing industry and sector themes without restrictions on market capitalization.

We compute a value-to-price ratio for the international securities in our database to determine whether industries, sectors and a country's securities markets are over- or underpriced under the ICON methodology. As themes in the market change over time, different countries, industries, and sectors may become leaders.

In addition to identifying industries over- or underpriced relative to the broad market, we generally consider an industry's relative strength. At ICON, and in general, relative strength is a measure of the performance of an industry in relation to the performance of the broader market over a specified period of time.

Fixed Income Funds

ICON uses various methods to determine the value for individual fixed income securities that it believes are underpriced relative to its determination of intrinsic value. ICON relies on the integrity of the financial statements of the fixed income security released to the market as a part of its analysis. ICON may invest in investment grade and non-investment grade bonds.

ICON SBI Portfolios

The SBI Portfolios are sub-advised by AthenaInvest and include certain ICON Funds. Athena measures equity manager behavior to determine asset allocation, strategy selection and manager selection. Athena attempts to identify the most attractive mutual funds based on manager behavior, including investment strategy as categorized by Athena, manager consistency and manager conviction. ICON has overall investment discretion in determining the funds to be utilized to achieve the investment strategy.

Athena Fund Diamond Ratings are used to identify actively managed equity mutual funds that demonstrate behavioral factors which Athena and ICON believe are leading indicators of performance. Funds eligible to be rated include U.S. domiciled actively managed U.S. and international equity mutual funds. Ratings are calculated each month and depend on the investment strategy being pursued by the fund, the consistency of that pursuit, and the conviction demonstrated by the construction of the resulting portfolio. Based on these criteria, funds are assigned a Diamond Rating ("DR") score of DR1 to DR5, with DR5 representing the highest rating. Athena believes that behavioral factors such as strategy, consistency in following that strategy, and the conviction shown in the fund's portfolio construction are better leading indicators of outperforming active equity mutual funds than traditional approaches such as past performance. The SBI Portfolios will primarily use DR4 and DR5 rated funds by Athena, in the strategies Athena sees as leading. However, regardless of the DR, the SBI Portfolios will hold certain ICON Funds for the value portion of the portfolio, and in all cases where the portfolio calls for bonds or fixed income, the SBI portfolios will include an ICON fund.

Each month Athena will evaluate the returns for each fund as reported by the fund complex. At the end of the month, the covered funds are reconstituted into each rating group and the process begins again. The monthly rating group returns are net of all automatically deducted fees including management fees, administration fees, 12b-1 fees, trading costs, and other fees, but do not reflect the impact of sales loads. Returns are first averaged across all share classes of a given fund, then calculated as a simple average across all unique funds in a rating group.

For more information on the SBI Portfolios, please refer to **Item 4** above.

Investment Strategies

Please refer to **Item 4** for the different products and investment strategies offered by ICON, including the SBI Portfolios. More information about the risks within the ICON Funds can be found in the Registration Statement filed on Form N-1A with the U.S. Securities and Exchange Commission (www.sec.gov), which includes the

Prospectus and Statement of Additional Information or at www.iconfunds.com. More information about the risks within the Ohio National Fund, Inc. portfolio can be found in the Registration Statement filed on Form N-1A, which includes the Prospectus and Statement of Additional Information or at www.ohionational.com. More information about the individual risks of the funds used within the SBI Portfolios can be found in the Registration Statements filed on Form N-1A, which Registration Statements include the Prospectus and Statement of Additional Information, and can be found at www.sec.gov.

The ICON Funds and the sub-advised Ohio National Portfolio may invest in options on securities and indexes, enter into short-term forward contracts, and take short positions in equity securities in accordance with investment objectives and strategies.

The ICON Funds and the sub-advised Ohio National Portfolio may also enter into margin arrangements to facilitate transactions in short sales, futures contracts, options on futures contracts or indexes and other financial instruments.

Account Liquidity Reserve

To meet your cash flow needs, approximately two percent (or more if the client is taking periodic distributions) of all ITAP and SBI Portfolios is maintained in assets that can more easily be sold (liquid assets), such as money market funds. This liquidity reserve is adjusted periodically.

Principal Investment Risks

Like all investing, there is a risk of loss. This risk could be the chance that the portfolio's return will be different than expected or the possibility of losing some or all of your original investment. Investing in securities involves risk of loss that clients should be prepared to bear. The main risks of investing in mutual fund portfolios and individual securities include:

All Investments

- **Market Risk:** Your overall risk level will depend on the market sectors/countries or investment strategies in which you are invested. The value of the stocks and other securities owned by your account will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The market also may fail to recognize the intrinsic worth of an investment, ICON may misgauge that worth or the strategy picked may not perform.
- **Industry and Concentration Risk.** Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broader categories called sectors. ICON may overweight industries within a sector, which causes the account's performance to be susceptible to political, economic, business or other developments that affect those industries. For example, your performance may be impacted by general economic conditions, product cycles, competition, government regulation, among other things. Industry overweighting means an investment product may be less diverse and more volatile than its benchmark.
- **Non-Diversified Risk:** Your account may be "non-diversified" which means that it may own larger positions in a smaller number of securities than portfolios that are "diversified." This means that an increase or decrease in the value of a single security will likely have a greater impact on your account's value and investment return than a diversified account.
- **Small and Mid-Size Company Risk:** Your account may invest in small or mid-size companies which may involve greater risk of loss and price fluctuation. Small companies may have limited management experience or depth, limited access to capital, or limited products or services, or operate in markets that have not yet been established. Small company securities tend to be more volatile and less liquid than equity securities of larger companies. It might be harder to sell securities of small-cap issuers, and they often incur larger price swings than securities of larger companies.
- **Foreign Investment Risk:** Your account may be invested in foreign securities. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates,

potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices such as those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

- **Liquidity Risk:** Liquidity risk exists when particular investments or securities are difficult to purchase or sell. Investments in illiquid securities may reduce the returns of the account because it may be difficult to sell the illiquid securities at an advantageous time or price. Illiquid investments may be harder to value, especially in changing markets, and if the account is forced to sell these investments, you may suffer a loss.
- **Geographic Risk:** Your account may have higher risk due to concentrations in certain geographic regions. These concentrations may make your account more susceptible to the economic, market, regulatory, political, natural disasters and local risks of that region than an account that is more geographically diversified.
- **High Portfolio Turnover Risk:** Your account may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to your account, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of securities may result in the realization and/or distribution to you of higher capital gains or losses as compared to an account with less active trading. The effects of higher than normal portfolio turnover may adversely affect the account's performance.
- **Leverage Risk:** Some transactions may give rise to a form of economic leverage, and may expose your account to greater risk and increase its costs. The use of leverage may also cause an account to liquidate portfolio positions when it may not be advantageous. Increases and decreases in the value of the accounts will be magnified when the account uses leverage.
- **Selection Risk:** Market risk is the risk that one or more markets in which your account invests will go down sharply and unpredictably. Selection risk is the risk that the securities selected by the investment manager will underperform the markets, the relevant indices or the securities selected by other accounts with similar investment objectives and investment strategies.
- **Preferred Securities Risk:** Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.
- **Repurchase Agreements and Purchase and Sale Contracts Risks:** If the other party to a repurchase agreement or purchase and sale contract defaults on its obligation under the agreement, your account may suffer delays and incur costs or lose money in exercising its rights under the agreement.
- **Reverse Repurchase Agreements Risk:** Reverse repurchase agreements involve the sale of securities held by an account with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all.
- **Securities of Other Investment Companies:** The Funds may acquire securities of other investment companies, including exchange-traded funds, subject to the limitations of the Investment Company Act of 1940. The Funds' purchase of securities of other investment companies may result in the payment of additional management and distribution fees. Securities of other investment companies that may be purchased by the Funds include Exchange-traded funds ("ETFs"). An ETF is a type of index fund that trades like a common stock and represents a fixed portfolio of securities designed to track a particular market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market pending the purchase of individual securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities it is designed to track, although the potential lack of liquidity of an ETF could result in it being more volatile. Additionally, ETFs have management fees which increase their costs. All Funds may invest in ETFs, with the same percentage limitations as investments in other registered investment companies.

- **Closed-End Fund Risk:** Closed-end funds involve investment risks different from those associated with other investment companies. First, the shares of closed-end funds frequently trade at a premium or discount relative to their net asset value. When the Fund purchases shares of a closed-end fund at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the Fund will realize a gain or loss on the investment. Second, many closed-end funds use leverage, or borrowed money, to try to increase returns. Leverage is a speculative technique and its use by a closed-end fund entails greater risk and leads to a more volatile share price. If a closed-end fund uses leverage, increases and decreases in the value of its share price will be magnified. The closed-end fund will also have to pay interest or dividends on its leverage, reducing the closed-end fund's return. Third, many closed-end funds have a policy of distributing a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Finally, closed-end funds are allowed to invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices.

Fixed Income Investments

- **Bank Loan Risk:** The market for bank loans may not be highly liquid and these investments expose your account to the credit risk of both the financial institution and the underlying borrower.
- **Collateralized Bond Obligation Risk:** The pool of high yield securities underlying collateralized bond obligations is typically separated into groupings called tranches. Your account may invest in lower tranches, which carry greater risk but pay higher interest rates.
- **Convertible Securities Risk:** The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. The market value of convertible securities may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. A convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.
- **Debt Securities Risk:** Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.
- **Interest Rate Risk:** The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Fluctuations in the market price of the account's investments will not affect interest income derived from instruments already owned by the account, but will be reflected in the account value. The account may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by management. To the extent the account invests in debt securities that may be prepaid at the option of the obligor, the sensitivity of such securities to changes in interest rates may increase (to the detriment of the fund) when interest rates rise. Rates on certain floating rate debt securities typically reset periodically and changes in prevailing interest rates (and particularly sudden and significant changes) can cause fluctuations in the value of the account to the extent that it invests in floating rate debt securities. These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change.
- **Credit Risk:** Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make principal and interest payments when due. The higher the credit risk usually means the higher the interest rate. Your account may invest in issuers with higher credit risk.
- **Extension Risk:** When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.

- **Prepayment Risk:** When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and your account may have to invest the proceeds in securities with lower yields.
- **Derivatives Risk:** The use of derivatives may reduce the return and/or increase volatility. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives and the resulting inability to sell or otherwise close a derivatives position could expose the account to losses and could make derivatives more difficult to value accurately. Valuation is more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. Derivatives also may expose the account to greater risk and increase its costs. Certain transactions in derivatives involve substantial leverage risk and may expose the account to potential losses that exceed the amount originally invested. Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation is not yet known and may not be known for some time. New regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the value or performance of derivatives. Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority that could affect the character, timing and amount of the fund's taxable income or gains and distributions.
- **Distressed Securities Risk:** Distressed securities are more speculative and involve substantially more risks than other high yield or junk bonds. Distressed securities involve the substantial risk that principal will not be repaid or that the securities may be in default at the time of investment. The fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. The account may lose its entire investment in distressed securities or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be illiquid.
- **Junk Bonds Risk:** Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk and speculative investments that may cause income and principal losses. In certain investment environments where the yield in the junk bond market compared to higher rated debt is small, the risk of junk bonds may not warrant the yields.
- **Mortgage- and Asset-Backed Securities Risks:** Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

Please refer to the individual ICON Fund prospectuses that constitute your ITAP and your investment management agreement for more information about risks.

Risk Disclosures for the ITAPs:

These profiles reflect ICON's goals for the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change. Please consult your investment adviser before investing in the portfolios to determine that these strategies fit with your overall investment goals.

Growth: Generally, Growth portfolios utilize mutual funds with a greater exposure to equity investments relative to other ICON-managed portfolios, resulting in what may be considered a higher risk of loss than a more conservative ICON-managed portfolio.

Moderate: Generally, Moderate portfolios invest in mutual funds with equity investments as well as mutual funds with fixed income investments in an effort to preserve the value of your account (capital preservation) relative to an ICON-managed Growth portfolio.

Conservative: Generally, Conservative portfolios seek to preserve an investment portfolio's value by investing in mutual funds which tend to have a higher exposure to fixed income investments while maintaining a smaller allocation to mutual funds with equity investments relative to an ICON-managed Growth or Moderate portfolio.

Income: Generally, the Income Portfolio seeks to provide income by investing in mutual funds which tend to have a higher exposure to fixed-income and dividend-paying investments. The Income Portfolio is structured to have the lowest potential relative risk of the ICON-managed portfolios.

Defensive Position: ICON, at its discretion, may invest up to 100% of the account value, during times of unstable or adverse market or economic conditions, in temporary defensive instruments in an effort to keep the value of your account stable and to be able to sell securities easily if needed. Temporary defensive investments generally include cash and very safe liquid investments (cash equivalents) such as money market instruments. A portfolio could also hold these types of securities pending the investment of proceeds from the sale of fund shares due to a rotation, to meet distribution requests, or when account documents have not been received in good order. The Portfolio may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a Portfolio invests defensively in these securities, it might not achieve its investment objective.

Risk Disclosures for the SBI Portfolios

These profiles reflect ICON's goals for the SBI Portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change. Please consult your investment adviser before investing in the portfolios to determine that these strategies fit with your overall investment goals.

Growth: Generally, the SBI Global Growth Portfolio utilizes mutual funds with a greater exposure to equity investments relative to other SBI portfolios, resulting in what may be considered a higher risk of loss than a more conservative SBI portfolio.

Moderate: Generally, the SBI Global Moderate Portfolio invests in mutual funds with equity investments as well as mutual funds with fixed income investments, in an effort to preserve the value of your account (capital preservation) relative to a SBI Global Growth portfolio. The SBI Global Moderate Portfolio may be considered a higher risk of loss than a more conservative SBI portfolio.

Conservative: Generally, the SBI Global Conservative portfolio seeks to preserve its value by investing in mutual funds which tend to have a higher exposure to fixed income investments while maintaining a smaller allocation to mutual funds with equity investments relative to other SBI portfolios.

Strategy: All investment strategies and models have flaws and weaknesses which can be evidenced only over time in various market conditions. Since the SBI strategy has limited history and testing, it may have weaknesses that are unknown, making the strategy more risky. Moreover, the portfolios invest in mutual funds over which ICON has no control and such mutual funds have their own unique risks which must be considered separately.

Please refer to *Item 4* for account minimums.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ICON or the integrity of ICON's management. ICON has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

ICON Advisers is investment adviser to the ICON Funds, a series of registered investment companies, and receives compensation in that capacity as outlined in *Item 5*. ICON Advisers is also compensated as administrator to the ICON Funds as outlined in *Item 5*.

ICON Distributors, Inc. ("ICON Distributors") is a registered broker-dealer and an affiliate of ICON Advisers. ICON Distributors acts as distributor for the ICON Funds.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ICON's Code of Conduct ("Code") sets forth standards of conduct required of the advisory personnel of ICON and its affiliated companies for compliance with federal securities laws. ICON has adopted a Code of Conduct for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions and political activity, and personal securities trading procedures, among other things. All supervised persons at ICON must acknowledge the terms of the Code of Conduct annually or when amended.

ICON may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ICON, its affiliates and/or clients, directly or indirectly, have a position of interest. ICON's employees and persons associated with ICON are required to follow ICON's Code. Subject to satisfying this policy and applicable laws, officers, directors and employees of ICON and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ICON's clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of ICON will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of ICON's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between ICON and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ICON's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. ICON will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated according to ICON's Trade Allocation Policy. Any exceptions will be documented and reviewed by Compliance.

It addresses conflicts that arise from personal trading and requires that "access persons" (as defined by the Investment Advisers Act of 1940) of the adviser report their personal securities transactions and holdings, including transactions in the mutual funds managed by ICON.

ICON will provide a copy of the Code to anyone upon their request at no charge. A copy may be requested by contacting ICON Advisers by telephone at 1-800-828-4881 or by written request sent to: Attention: Carrie Schoffman, Chief Compliance Officer, ICON Advisers, Inc., 5299 DTC Boulevard - Suite 1200, Greenwood Village, Colorado 80111.

ICON Advisers is the investment adviser to the ICON Funds, and as such is compensated by payment of management fees by the Funds, which are based on a percentage of assets under management for fees as outlined in *Item 5*. ICON also recommends and buys and sells shares of the ICON Funds in its ITAP and SBI discretionary and

non-discretionary client accounts. There may be other mutual funds with lower fees and higher performance than the ICON Funds at any given point in time. ICON believes, however, that the ICON Funds are best suited for the ITAP portfolios as they are managed using the same investment methodology used to manage all ICON portfolios. Furthermore, the SBI Portfolios will hold certain ICON Funds for the value portion of the portfolio, and in all cases where the portfolio calls for bonds or fixed income, the SBI portfolios will include an ICON fund.

ICON Advisers' affiliate ICON Distributors acts as distributor of the ICON Funds and receives Rule 12b-1 fees from certain ICON Funds related to distribution and/or servicing of the Funds.

ICON Distributors does not execute principal security transactions or hold customer accounts.

ICON will not cross trades between client accounts, excluding the ICON Funds and the Ohio National Portfolio.

The ICON Funds and the Ohio National Portfolios may engage in cross trades pursuant to the requirements under Section 17a-7 of the Investment Company Act of 1940. Each cross transaction must be approved by the ICON Funds' Chief Compliance Officer and reported to the respective Board of Trustees. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

Portfolio Transactions

ICON generally has the authority to determine the securities and the amount of securities to be bought or sold. ICON does not have custody or possession of a client's assets. Limitations on authority are provided in the investment policies and restrictions applicable to mutual fund accounts, and may also be provided in client-specified investment objectives, guidelines and restrictions applicable to other accounts.

ICON generally has the authority to select, without specific client consent, broker-dealers and the commission rates to be paid for portfolio transactions. The primary consideration in placing portfolio transactions with broker-dealers is to seek the best execution of orders at the most favorable prices. The determination of what constitutes best execution in a securities transaction involves a number of judgmental considerations, including the overall direct net economic result to a client (involving both price paid or received, any commissions and other costs), the efficiency with which a transaction is effected, the ability to handle transactions where a large block is involved, the availability of the broker to execute difficult transactions for ICON's clients in the future, and the financial strength and stability of the broker.

Because selection of executing broker-dealers is not based solely on net commissions and may include soft dollars, a client may pay an executing broker a higher commission for a securities transaction than might be charged by another broker-dealer for the same transaction. While it is not practical for ICON to solicit competitive bids for commissions on each portfolio transaction, consideration is regularly given to available information concerning the level of commissions charged in comparable transactions by various broker-dealers.

For wrap-fee accounts, a portion of the wrap-fee is generally considered as being in lieu of brokerage commissions. Transactions for SMA accounts will generally be effected through the Program Sponsor. However, ICON may have the ability to select brokers and dealers other than the Program Sponsor. The brokerage commission of brokers and dealers other than the Program Sponsor are generally not part of the wrap-fee and clients will pay these commissions in addition to the wrap-fee.

Use of Brokerage and Research Services under Section 28(e) Safe Harbor ("Soft Dollar")

Subject to the policy of seeking best execution of orders, ICON may execute transactions with brokerage firms that also provide research services and products, as defined in Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" to investment managers who use commission dollars of their advised accounts to obtain investment research and brokerage services and products. These arrangements are often called soft dollar arrangements. Research and brokerage services and products that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities fall within the safe harbor. When ICON executes trades to generate soft dollars, it may cause a client to pay a higher commission than when executing a regular trade.

The types of research services and products provided by brokerage firms to ICON include:

- historical and estimated earnings
- information and estimates
- stock quote systems
- trading systems
- data feeds from stock exchanges
- order management systems and other execution services

These services and products permit ICON to supplement its own research and analysis.

Some of these research products or services may have both a research function and a non-research administrative function (a "mixed use"). If ICON determines that any research product or service has a mixed use, ICON will allocate in good faith the cost of such product or service accordingly. The portion of the product or service that ICON determines will assist it in the investment decision-making process may be paid for in soft dollars. The non-research portion is paid for by ICON in hard dollars. Any such allocation may create a conflict of interest for ICON.

ICON generally considers the amount and nature of research, execution and other services provided by brokerage firms, as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. Neither the research service nor the amount of brokerage given to a particular brokerage firm is made pursuant to any agreement or commitment with any of the selected brokerage firms for research provided. ICON attempts to direct sufficient commissions to broker-dealers that have provided it with research and services to ensure continued receipt of those services. Actual brokerage commissions received by a broker-dealer may be more or less than the suggested allocations.

ICON utilizes Westminster Research Associates ("WRA") for commission management services. WRA allows ICON to execute through a network of institutional trading desks, while consolidating most of the administration, servicing and reporting functions for our soft dollar usage.

ICON may receive a benefit from the research products and services that is not passed on to the client in the form of a direct monetary benefit. Further, research services and products may be useful to ICON in providing investment advice to any of the clients it advises. Soft dollar benefits are not limited to those clients who may have generated a particular benefit, although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Directed Brokerage/Commission Recapture Programs

Certain clients may designate or recommend a brokerage firm for execution services. In a directed brokerage arrangement or commission recapture program, a client requests that its adviser direct commissions business to a particular broker that has agreed to provide certain services, pay obligations or make cash rebates to the client. Clients should understand that directed brokerage and commission recapture arrangements may have the following implications:

- (i) ICON may not be able to obtain best execution for the directed trade;
- (ii) Directed trades are generally executed after the bunched order and may receive a price and commission rate that is less favorable than the rate received in the bunched order.

ICON generally limits directed brokerage arrangements and generally maintains discretion to determine which trades are to be included in the directed brokerage arrangement. ICON may also utilize step-out arrangements to satisfy the client's directed brokerage instructions.

Trade Aggregation/Allocation

ICON may purchase the same individual security for multiple managed accounts. ICON generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale ("bunched order"). As a general rule, securities purchased in a bunched order are allocated based on the desired target weighting of the security in the account. As a general matter, targeted weightings are determined prior to submitting an order to the trading desk. Bunched orders executed at varying prices during the trading day are generally allocated to each account participating in the bunched order at an average price.

ICON is not obligated to place the same security in all managed accounts with a similar investment objective. ICON may determine not to buy a particular security for an account based on the unique circumstances of each account, including, without limitation, cash availability, desired position size, the account's investment policies and restrictions or tax considerations.

ICON may also purchase shares of the same mutual fund for multiple managed accounts. ICON generally submits the mutual fund orders to the respective custodians on the same day; however, actual trade executions may vary based on the systems and process of the custodian. ICON may provide ITAP target weightings to certain advisory firms after the reallocations have been submitted to ICON's custodians.

Clients who limit ICON's discretion may not be included in bunched orders and may be traded after the trades of a bunched order.

Trade Errors

As a fiduciary, ICON has the responsibility to execute trade orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transaction, due to ICON's actions or inactions, or action of others, ICON's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting ICON Advisers in any way. ICON does not keep any client gains resulting from error corrections but we may offset gains and losses that result from the same error. ICON's policy may be different than that of the custodian or the broker executing the trade.

Securities Lending

The ICON Funds may lend securities to non-affiliated qualified parties to earn additional income. There is the risk of delay in recovering a loaned security and the risk of loss of collateral. All loans are continuously secured by collateral which is invested by the securities lending agent.

Item 13 - Review of Accounts

All accounts are managed in accordance with each portfolio's investment objectives and restrictions. Each Portfolio Manager is responsible for evaluating his respective sectors and/or countries and identifying themes and industries within his assigned sectors and/or countries based on value-to-price ratios and relative strength metrics, the core of the ICON system. The day-to-day management of the accounts is system-based and continuously monitored by the Portfolio Manager assigned to the relevant sector, diversified fund or international fund. Investment decisions are subject to an account's objective(s), policies, restrictions and the oversight of the Investment Committee. Craig Callahan is the chairman of the Investment Committee.

ICON Sector Funds

Derek Rollingson is primarily responsible for the ICON Energy, ICON Financials, ICON Information Technology and the ICON Utilities Funds; Zachary "Zach" Jonson is primarily responsible for the ICON Industrials and the ICON Natural Resources Funds; and Scott Snyder is primarily responsible for the ICON Consumer Discretionary, ICON Consumer Staples and the ICON Healthcare Funds.

ICON International Funds

Scott Snyder and Robert "Rob" Young are co-managers of the ICON International Equity and ICON Emerging Markets Funds.

ICON Diversified Funds

Craig Callahan is primarily responsible for the ICON Fund, ICON Opportunities and ICON Long/Short Funds; Derek Rollingson is primarily responsible for the ICON Equity Income Fund; and Zachary "Zach" Jonson and Donovan "Jerry" Paul are co-managers of the ICON Bond and ICON Risk-Managed Balanced Funds.

Non-Fund Accounts and Portfolios

Craig Callahan is primarily responsible for the Multi-Cap U.S. Equity Portfolio Separately Managed Accounts and Institutional Portfolios.

ICON Tactical and Strategic Allocation Portfolios

Brian Callahan is primarily responsible for the oversight and management of the ITAPs and the SBI Portfolios, with oversight from Craig Callahan. ICON's Operations Department reviews ITAP and SBI client accounts and initiates trades to invest assets in new accounts based on the target weightings or to reallocate holdings of existing accounts as necessary.

ICON and its service providers perform reviews on certain securities laws and regulations of each account. ICON's Legal/Compliance department maintains a calendar of the frequency of testing and the results of such tests. On an annual basis, the policies and procedures related to the activities of the ICON Funds and ICON Advisers are reviewed per the securities laws.

Not less than quarterly, ICON sends all clients portfolio updates/market reports and other correspondence designed to keep them fully apprised of ICON's investment decisions and strategies. Investment related information is provided to the Trustees of the ICON Funds and the Ohio National Portfolio. Reports provided to the Trustees may include information related to total net assets, sales and redemption statistics, performance statistics, expense ratios, financial statements, brokerage commissions and soft dollar reports. Please refer to *Item 15* for information regarding statements mailed by the custodian.

Item 14 - Client Referrals and Other Compensation

Solicitation Agreements

ICON Advisers uses the services of broker-dealers and/or registered investment advisers as solicitors to introduce its investment management services to prospective clients. ICON compensates such entities for client referrals in the ITAP, SBI and separate account portfolios through payment of a cash referral fee in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). ICON remits as the cash referral fee a portion of the management fee received from clients referred by the broker-dealer or investment adviser.

ICON Advisers or its affiliated companies may pay employees a cash fee for client solicitations. Any such payments will be made in accordance with Rule 206(4)-3 under the Advisers Act. In addition, ICON or its affiliated companies receive compensation for supporting variable products, a portion of which may be passed on to employees on a discretionary basis.

Distribution Plan (12b-1 Payments)

The ICON Funds have adopted a distribution plan under Investment Company Act Rule 12b-1 that allows the Funds to pay distribution and service fees for the sale of Fund shares and for other shareholder services. Registered broker-dealers and registered investment advisers may receive these fees from the Funds in exchange for providing a number of services, such as placing orders, providing investment advice, research and other advisory services, handling correspondence for individual accounts, and issuing shareholder statements and reports. These fees may be in addition to solicitation fees paid pursuant to Rule 206(4)-3 under the Investment Advisers Act as discussed above.

Pinnacle Club Program

Pinnacle Club is an invitation-only program that recognizes financial professionals who, in ICON's sole discretion, have demonstrated a commitment to and interest in the ICON methodology and the ICON products. Individuals

who are ICON Pinnacle Club members may take advantage of certain privileges from time to time that are offered exclusively to Pinnacle Club members. These privileges may include opportunities to hear directly from the investment professionals behind the ICON products, assistance in expediting paperwork and monitoring operational processing, customized messaging on certain client statements and waivers of certain custodial fees for client accounts. ICON reserves the right to modify or withdraw Pinnacle Club benefits at any time with or without prior notice.

Partner/Revenue Sharing

ICON Advisers and ICON Distributors, at their own expense, currently provide additional compensation to selected financial firms for services. A financial firm is a firm that, in exchange for compensation, sells, among other products, mutual fund shares or provides services for mutual fund shareholders. Financial firms include registered investment advisers, brokers, dealers, insurance companies and banks. In addition, ICON Advisers and ICON Distributors currently make additional payments or provide other incentives to selected financial firms in an effort to obtain, among other things, services (including preferential services) such as, without limitation, paying for active asset allocation services provided to investors in the ICON Funds, providing the ICON Funds with “shelf space” or a higher profile for the financial firms' financial consultants and their customers, placing the ICON Funds on the financial firms' preferred or recommended fund list, granting ICON Advisers access to the financial firms' financial consultants, providing assistance in training and educating the financial firms' personnel, and furnishing marketing support and other services. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars, conferences or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings.

A number of factors will be considered in determining the amount of these additional payments to financial firms, including sales, assets, redemption rates, and the length of and quality of the financial firms' relationship with ICON, IDI and the ICON Funds. The additional payments described above are made at ICON Advisers' or ICON Distributors' expense, as applicable.

Representatives of ICON Advisers visit financial firms on a regular basis to educate financial advisers about the services and products offered by ICON and its affiliated companies and to encourage the sale of these services and products to the advisers' clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals.

If investment advisers, distributors or affiliates of mutual funds make payments (including, without limitation, sub-transfer agency fees, platform fees and incentives) in differing amounts, financial firms and their financial consultants may have financial incentives for recommending particular ICON products (including the ICON Funds) or services over other mutual funds, products and services. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes.

You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by that firm and/or your financial adviser. ICON has preferred partner and revenue sharing arrangements with the following firms and/or their affiliates:

- | | |
|---------------------------------|--------------------------|
| ✓ AIG Advisor Group | ✓ Pershing |
| ✓ Ameriprise Financial Services | ✓ Raymond James |
| ✓ Charles Schwab | ✓ Securities America |
| ✓ Financial Data Services | ✓ TD Ameritrade |
| ✓ Lincoln Investment Planning | ✓ UBS Financial Services |
| ✓ LPL Financial | ✓ Vanguard |
| ✓ MSCS Financial Services | ✓ Wells Fargo |
| ✓ National Financial Services | |

The list above may not include all firms with which ICON has partner and revenue sharing agreements.

Item 15 - Custody

ICON does not maintain actual custody of your assets, the custodian for your account maintains actual custody of your assets. You should receive at least quarterly statements from the broker-dealer, fund, bank or other qualified custodian that holds and maintains your investment assets. ICON urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The account custodian provides ICON clients, excluding the ICON Funds and Ohio National Portfolios, with all required security cost-basis and year-end tax information.

We receive an economic benefit from Charles Schwab (“Schwab”) and Trust Company of America (“TCA”) in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at these custodians. These products and services, how they benefit us, and the possible conflicts of interest are described below. The availability of Schwab’s and TCA’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Schwab provides ICON with a variety of services that benefit ICON. While this could be considered a conflict of interest, we do not believe this is a conflict of interest because our decision is made in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab’s brokerage services and its custodial services as discussed above. We do not believe offering Schwab as an available custodian and receiving free products and services due to client assets at Schwab presents a material conflict of interest.

TCA provides ICON with a variety of services that benefit ICON that we pay for, but at a reduced rate because our clients collectively had certain target level assets custodied at TCA. While this could have been considered a conflict of interest, we do not believe it was a conflict of interest because our decision was made in the best interest of our clients. Our continued selection is supported by the scope, quality, and price of TCA’s custodial services as discussed above. We do not believe offering TCA as an available custodian and receiving a reduced custody fee, as noted below, for having a certain asset base presents a material conflict of interest. We periodically evaluate our custodial relationships.

ICON did and still benefits by having your account at TCA by receiving “breakpoints” or other discounts from TCA based upon the assets maintained between ICON and TCA. These discounts included, but were not necessarily limited to custody fee discounts and accelerated discounts based upon achieving higher assets under custody by a certain date in 2008. As of December 31, 2016, ICON had \$185 million in assets under management at TCA. The following discount schedule applied to assets under custody at TCA by the end of 2008 (excluding accelerated discounts of an additional 4%):

| Assets Under Custody | Total Cumulative Discount |
|----------------------|---------------------------|
| \$100,000 | 4% |
| \$250,000 | 9% |
| \$500,000 | 13% |
| \$1,000,000 | 18% |

TCA may reduce the custody fee, paid by ICON, on SBI accounts where TCA receives a “sub-TA” fee.

Item 16 - Investment Discretion

ICON usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, ICON attempts to observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ICON’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ICON in writing. ICON cannot accept trading restrictions on the ICON Funds or the Ohio National Portfolio.

Item 17 - Voting Client Securities

ICON is responsible for voting proxies for those securities held in client accounts, which have given ICON proxy voting authority, and over which ICON exercises investment discretion. To assist ICON in voting proxies and the overall proxy voting process, ICON has retained Glass Lewis & Co., an independent company, as an expert in the proxy voting and corporate governance area. Votes are cast in accordance with ICON Funds and ICON Advisers' Proxy Voting Policy Statement and Guidelines ("Policy Guidelines") unless directed otherwise in writing by the client. An overview of the policy is available at www.iconadvisers.com. The Policy Guidelines include procedures to address conflicts of interest between fund shareholders and ICON. You can obtain a copy of how your proxies were voted by contacting the ICON Funds or ICON Advisers Chief Compliance Officer at 1-800-828-4881 or sending a request to info@iconadvisers.com.

ICON has the authority to vote all proxies for securities held within the ICON Funds.

If you have an SMA or DCE account managed directly at ICON, you may provide ICON with specific voting instructions for a particular security.

ICON has authority to vote all proxies for ITAP and SBI clients custodied at Trust Company of America and ITAP clients custodied at Charles Schwab per the investment management agreement.

A portion of ICON's position in a particular security may not be voted due to Securities Lending. When securities are out on loan they may be voted by the borrower. The lending fund could terminate the loan to vote the company's proxy.

Item 18 - Financial Information

ICON is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

For more information relating to any of these disclosures, please contact Carrie Schoffman, ICON Advisers' Chief Compliance Officer at 1-800-828-4881.

Intentionally left blank.

Brian T. Callahan

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Brian Callahan that supplements the ICON Advisers, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Callahan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Brian Callahan Year of birth: 1979

EDUCATION: Colorado State University, BA 2003 and The Ohio State University, MBA 2007

CREDENTIALS: FINRA Series 7, 24 and 63

BUSINESS BACKGROUND:

ICON Advisers, Inc. - Chief Marketing Officer from 2014 to present; Senior Vice President of ICON Portfolio Solutions from 2014 to present; Portfolio Manager from 2014 to present and from 2008 to 2011; Research Analyst in 2003 to 2005; and Investment Adviser Representative from 2005 to present.

ICON Distributors, Inc. - President from 2014 to present and Registered Representative since 2004 to present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, oversees and reviews the investment decisions of Mr. Brian Callahan on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Craig T. Callahan

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Dr. Craig Callahan that supplements the ICON Advisers, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Dr. Craig Callahan is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Craig T. Callahan Year of birth: 1951

EDUCATION: University of Florida, AA, 1971; The Ohio State University, BS, 1973; and Kent State University, DBA, 1979

CREDENTIALS: FINRA Series 7, 24, 63, 65 and 66

BUSINESS BACKGROUND:

ICON Funds - Chairman and Trustee of the Board of Trustees from 1996 to present and President from 1996 to present.

ICON Advisers, Inc. -President from 2014 to present and from 1998 to 2013; Chairman of the Investment Committee from 2005 to present; Member, Board of Directors from 1991 to present; Chief Executive Officer from 2013 to 2016; Chief Investment Officer from 1991 to 2005; and Investment Adviser Representative from 2002 to present.

ICON Management & Research Corporation - President from 1998 to present and Chairman and Member of the Board of Directors from 1994 to present.

ICON Distributors, Inc. - Executive Vice President from 2005 to present; Member, Board of Directors from 1991 to present; President from 1998 to 2005; Chief Compliance Officer from June 2005 to October 2005; and Registered Representative from 1991 to present.

ICON Insurance Agency, Inc. - President and Member, Board of Directors from 2004 to 2009.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON is a wholly owned subsidiary of ICON Management & Research Corporation ("IMRC"). Dr. Craig Callahan, President and Founder of ICON, is a principal owner of IMRC. ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is a subsidiary of IMRC. ICON's affiliated broker-dealer, IDI, only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuity series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, and Zachary "Zach" Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Zachary "Zach" L. Jonson

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Zachary "Zach" Jonson that supplements the ICON Advisers, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Zachary "Zach" Jonson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Zachary "Zach" L. Jonson Year of birth: 1980

EDUCATION: University of Colorado, BA, 2002 and University of Denver, MBA, 2008

CREDENTIALS: Chartered Financial Analyst and FINRA Series 7 and 63

BUSINESS BACKGROUND:

ICON Advisers, Inc. - SVP of Investment Management from 2014 to present; Portfolio Manager from 2007 to present; Director of Mutual Funds Management from 2012 to 2014; Asst. Portfolio Manager from 2006 to 2007; Investment Adviser Representative from 2007 to present; and Reconciliation Specialist from 2003 - 2006.

ICON Distributors, Inc. - Registered Representative from 2004 to present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, and Zachary "Zach" Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Donovan “Jerry” Paul

ICON Advisers, Inc.
5299 DTC Blvd, Suite 1200
Greenwood Village, CO 80111
303-790-1600

March 30, 2017

This Brochure Supplement provides information about Donovan “Jerry” Paul that supplements the ICON Advisers, Inc.’s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Donovan “Jerry” Paul is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Donovan "Jerry" Paul Year of birth: 1953

EDUCATION: University of Northern Iowa, MBA, 1982 and University of Iowa, BBA, 1976

CREDENTIALS: Chartered Financial Analyst and FINRA Series 7 and 63

BUSINESS BACKGROUND:

ICON Advisers, Inc. - Senior Vice President of Fixed Income from 2014 to present and Portfolio Manager from 2013 to present.

ICON Distributors, Inc. - Registered Representative from 2013 to present.

Western Alliance Bancorporation - Senior Vice President 2012

Essential Investment Partners, LLC - Partner from 2009 to 2011.

Quixote Capital Management - Founder and Managing Partner from 2002-2009.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, and Zachary "Zach" Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Derek N. Rollingson

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Derek Rollingson that supplements the ICON Advisers, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Derek Rollingson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Derek N. Rollingson Year of birth: 1972

EDUCATION: Brigham Young University, BS, 1997 and University of Denver, MSF, 2004

CREDENTIALS: FINRA Series 7, 63 and 66 designations

BUSINESS BACKGROUND:

ICON Advisers, Inc. - Senior Vice President from 2008 to present; Director of Portfolio Management from 2011 to 2014; Portfolio Manager from 2000 to present; Vice President of Investments from 2005 to 2008; Director of Research from 2005 to 2011; and Investment Adviser Representative from 2003 to present.

ICON Distributors, Inc. - Registered Representative from 2001 to present.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, and Zachary "Zach" Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Scott E. Snyder

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Scott Snyder that supplements the ICON Advisers, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Snyder is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Scott E. Snyder Year of birth: 1979

EDUCATION: Arizona State University, BS, 2001 and University of Denver, MBA, 2010

CREDENTIALS: Chartered Financial Analyst and FINRA Series 7 and 63

BUSINESS BACKGROUND:

ICON Advisers, Inc. - Vice President of Investments from 2006 to present; Portfolio Manager from 2005 to present; Vice President of Investments from 2006 to present; Asst. Portfolio Manager from January 2005 to November 2005; Research Analyst from 2004 to 2005; and Investment Adviser Representative from 2005 to present.

ICON Distributors, Inc. -Registered Representative from 2004 to present.

FactSet Research Systems - Portfolio Analytics Specialist from 2003 to 2004 and Consultant from 2001 to 2003.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. ("IDI"), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the "ICON Funds" or "Funds"), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON's Investment Committee, and Zachary "Zach" Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON's Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.

Robert “Rob” D. Young

ICON Advisers, Inc.

5299 DTC Blvd, Suite 1200

Greenwood Village, CO 80111

303-790-1600

March 30, 2017

This Brochure Supplement provides information about Robert “Rob” Young that supplements the ICON Advisers, Inc.’s Brochure. You should have received a copy of that Brochure. Please contact Business Support at 1-800-828-4881 if you did not receive ICON Advisers, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert “Rob” Young is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

NAME: Robert “Rob” D. Young Year of birth: 1981

EDUCATION: University of Denver, BS, 2004 and MBA, 2005

CREDENTIALS: Chartered Financial Analyst and FINRA Series 7, 63, 86 and 87

BUSINESS BACKGROUND:

ICON Advisers, Inc. - Portfolio Manager from 2017 to present; Research Analyst from 2015 to 2017; and Investment Adviser Representative from 2015 to present.

ICON Distributors, Inc. -Registered Representative from 2015 to present.

DA Davidson - VP of Equity Institutional Sales from 2013-2015.

Wm Smith and Co - Senior Equity Analyst from 2007-2013.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

ICON Distributors, Inc. (“IDI”), a registered broker-dealer, is an affiliate of ICON. IDI only functions as a distributor for the ICON Funds and does not execute portfolio transactions or hold customer assets. ICON also serves as investment adviser to the ICON Funds (the “ICON Funds” or “Funds”), a series of mutual funds and as a sub-adviser to certain variable annuities series funds.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding any additional compensation excluding the regular salary and non-sales related bonuses. No information is applicable to this Item.

Item 6 - Supervision

Dr. Craig Callahan, Chairman of ICON’s Investment Committee, and Zachary “Zach” Jonson, SVP of Investment Management, along with the other Investment Committee members review the investment decisions of each of its members on a regular basis. In addition, ICON’s Legal/Compliance department performs periodic reviews of the investment decisions for compliance with the securities laws and client mandates.