ICON MONTHLY PERFORMANCE REPORT

All information shown as of date below unless otherwise stated.

TACTICAL ALLOCATION PORTFOLIOS 2.28.2017

AVERAGE ANNUAL TOTAL RETURNS (%)

ICON PORTFOLIO	1 MONTH*	4Q-16*	YTD*	1 YR	3 YRS	5 YRS	10 YRS	SINCE 1/1/93 OR INCEPTION
DOMESTIC & INTERNATIONAL ALLOCATION PORTFOLIOS								
U.S. Growth[1]	3.03	8.98	5.55	28.59	5.00	7.70	1.85	6.37
Blended U.S. Growth Composite Benchmark	*3.72*	*4.23*	*5.55*	*25.21*	*10.31*	*13.74*	*7.67*	*9.51*
U.S. Moderate[1]	2.02	4.33	3.35	17.62	4.18	5.93	2.54	5.91
Blended U.S. Moderate Composite Benchmark	*2.57*	*1.60*	*3.82*	*16.28*	*7.52*	*9.47*	*6.69*	*8.28*
U.S. Conservative[1]	1.66	2.45	2.60	13.06	3.66	5.06	3.12	4.33
Blended U.S. Conservative Composite Benchmark	*1.96*	*0.22*	*2.91*	*11.77*	*6.01*	*7.21*	*6.04*	*7.51*
U.S. Income[1]	1.76	0.77	2.51	12.51	5.42	5.91	-	6.06[2]
Blended U.S. Income Composite Benchmark	*1.48*	*-0.20*	*2.25*	*10.35*	*6.31*	*6.90*	-	7.04[2]
International Growth[1]	2.27	-7.36	6.91	8.75	-3.53	0.75	-2.19	1.22[3]
Blended International Growth Composite Benchmark	*1.58*	*-1.17*	*5.11*	*19.47*	*0.28*	*3.96*	*1.86*	5.47[3]
GLOBAL ALLOCATION PORTFOLIOS								
Global Growth[1]	2.57	-0.41	6.25	17.82	0.78	4.42	0.06	4.24[4]
Blended Global Growth Composite Benchmark	*2.79*	*1.28*	*5.57*	*22.27*	*5.28*	*8.68*	*4.60*	7.09[4]
Global Moderate[1]	1.85	0.23	3.85	12.96	1.55	3.84	0.84	4.22[4]
Blended Global Moderate Composite Benchmark	*2.00*	*-0.21*	*3.83*	*14.57*	*4.49*	*6.46*	*4.87*	6.89[4]
Global Conservative[1]	1.51	-0.10	2.92	10.20	1.40	2.99	1.11	3.99[5]
Blended Global Conservative Composite Benchmark	*1.59*	*-0.99*	*2.92*	*10.66*	*4.00*	*5.24*	*4.84*	6.60[5]

**Not annualized. | [1]Results shown are net of fees in U.S. dollars. | [2]U.S. Income Portfolio composite inception date 1/31/2012 | [3]International Growth Portfolio composite inception date 1/1/1994. | [4]Global Growth Portfolio and Global Moderate Portfolio composite inception date, 7/1/1994. | [5]Global Conservative Portfolio composite inception date, 4/1/1995.*

The data quoted represents past performance, which is no guarantee of future results. *Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.InvestwithICON.com for performance results current to the most recent month-end. 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 the 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 in at any given time.*

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.

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.

PERFORMANCE RESULTS

The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends and other distributions made to client accounts. Monthly performance results may not reflect the deduction of quarterly management fees. Net performance results for other periods reflect the deduction of management fees. Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

Monthly performance results may not reflect the deduction of quarterly management fees. Net performance results for other periods reflect the deduction of management fees.

The following annual management fees apply to ICON Tactical Allocation Portfolio Accounts:

DOMESTIC & INTERNATIONAL ALLOCATION PORTFOLIOS

U.S. Growth, U.S. Moderate, and International Growth Portfolios

Assets Under Management	Maximum Mgmt 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

DOMESTIC PORTFOLIOS

U.S. Conservative and U.S. Income Portfolios

Assets Under Management	Maximum Mgmt Fee
First $250,000	0.80% per year
Over $250,000	0.70% per year
Over $1,000,000	Negotiable

GLOBAL ALLOCATION PORTFOLIOS

Global Growth, Moderate, and Conservative Portfolios

Assets Under Management	Maximum Mgmt 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

Source: FactSet Research Systems, Inc.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON's disciplined, quantitative investment system utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, quantitative investment system across a wide range of portfolio solutions, including mutual fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit www.InvestwithICON.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit www.InvestwithICON.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

Management of the Portfolios involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolios invest and receives a management fee from the mutual funds for its advisory services.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with Small and Mid-Cap investing such as less liquidity, limited product lines, and small market share.

The Blended U.S. Growth Composite Benchmark is made up of 98% S&P Composite 1500 Index and 2% Bloomberg-Barclays Capital US Treasury Bellwether (3 Months) Index. The Blended U.S. Moderate Composite Benchmark is made up of 60% S&P Composite 1500 Index, 38% Bloomberg-Barclays US Universal Index, and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The Blended U.S. Conservative Composite Benchmark is made up of 40% S&P Composite 1500 Index, 58% Bloomberg-Barclays US Universal Index, and 2% Bloomberg-Barclays US Treasury Bellweather (3 Months) Index. The Blended International Growth Composite Benchmark is made up of 98% MSCI ACWI-ex US and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The Blended Global Growth Composite Benchmark is made up of 98% MSCI ACWI and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The Blended Global Moderate Composite Benchmark is made up of 60% MSCI ACWI, 38% Bloomberg-Barclays US Universal Index, and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The Blended Global Conservative Composite Benchmark is made up of 40% MSCI ACWI, 58% Bloomberg-Barclays US Universal Index, and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The Blended U.S. Income Composite Benchmark is made up of 63% Bloomberg-Barclays U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index. The benchmarks are rebalanced monthly.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The unmanaged Bloomberg-Barclays (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed–rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips. The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. These changes were applied retroactively. The Dow Jones U.S. Select Dividend Index is comprised of 100 stocks that are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average daily dollar trading volume. The Portfolio's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

Please visit ICON online at www.InvestwithICON.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON Distributors℠, distributor

Source: FactSet — Effective June 30, 2010 all benchmark data is based on FactSet data. | *© 2017 ICON Distributors℠, All Rights Reserved.*