ICON Advisers, Inc.

U.S. Income Composite Report

Annual Returns Net of Fees		
Dec 31	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
2015	-2.09%	-0.24%
2014	8.09%	8.89%
2013	5.48%	8.57%
2012	10.13%	10.04%
^Inception date 01/31/12		

Average Annual Returns Through 12/31/15 Net of Fees		
	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
1 Year	-2.09%	-0.24%
3 Years	3.73%	5.65%
5 Years	n/a	n/a
10 Years	n/a	n/a

Composite Information:					
Dec 31	# of Accounts	Composite Assets ($ Millions)	Non-fee paying as % of composite	As % of Total Assets Under Management	Total Firm Assets Under Management ($ Millions)**
2015	15	2.0	2%	<1%	2,190
2014	11	1.6	2%	<1%	2,481
2013	11	0.9	3%	<1%	2,189
2012	6	0.4	7%	<1%	1,745

Dispersion of Annual Account Returns Net of Fees		
	U.S. Income Composite	
Dec 31	High	Low
2015	-1.37%	-2.22%
2014	8.88%	8.01%
2013	6.20%	5.36%
2012	Not Open for Full Year	

January 31, 2012 Inception Date

* Index performance is not covered by the verification report.

Three Year Annualized ex-post Standard Deviation		
Dec 31	U.S. Income Composite	Blended U.S. Income Composite Benchmark*
2015	4.86%	4.49%
2014	*(1)*	*(1)*
2013	*(1)*	*(1)*
2012	*(1)*	*(1)*

January 31, 2012 Inception Date

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

See Accompanying Notes for Important Disclosure Information

***As of December 31, 2015, ICON Advisers had $2.190 billion in total assets under management. Assets under management include mutual fund assets of approximately $1.056 billion and assets in mutual fund allocation portfolios and subadvisory relationships of approximately $0.300 billion that invest in and are already included in the ICON Funds' mutual fund assets. Total assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional accounts, and separately managed accounts.*

ICON Advisers, Inc.

U.S. Income Composite
Accompanying Notes
December 31, 2015

ICON Advisers, Inc. ("ICON" or the "Firm") was incorporated in 1986 as Meridian Asset Management Company and became a registered investment adviser with the SEC in 1991. ICON is headquartered near Denver, in Greenwood Village, Colorado.

ICON Advisers Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ICON Advisers, Inc. has been independently verified for the periods January 1, 1995 through December 31, 2015. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The performance results represent the net investment performance record for the composite of U.S. Income ("Portfolio") accounts managed by ICON. The U.S. Income Portfolio strives to provide regular income from assets invested in U.S. sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets may vary through time, although the Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S Conservative Portfolio would invest.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to the mutual funds in which the Portfolio invests and receives a management fee from the funds for its advisory services. There are risks associated with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small-cap and mid-cap investing such as increased volatility, less liquidity, limited product lines and small market share. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. High-yield/high-risk bonds can experience sudden and sharp price swings which may affect net asset value. The U.S. Income Portfolio does not utilize leverage or derivatives, although ICON may invest in mutual funds that do utilize these tactics.

The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends, and other distributions made to client accounts. Returns, if applicable, are net of withholding taxes. The performance results displayed represent the composite performance for all discretionary accounts in the Portfolio. Performance represents performance of all discretionary accounts that were invested before the beginning of a *month*. Accounts with market values under $10,000 at month end are excluded from the composite. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The U.S. Income Composite was created in January 2012. This Composite's performance is expressed in U.S. Dollars.

The dispersion of annual returns for the U.S. Income Composite is measured by using the highest account return and the lowest account return for all accounts included in the composite for the full period.

The following current maximum schedule of fees applies to accounts invested in the Portfolio. All fees may be negotiated at ICON's discretion. Fees are payable in U.S. dollars:

0.80% per annum on the first $250,000
0.70% per annum over $250,000
Negotiable Over $1,000,000

The Blended U.S Income Composite Benchmark is made up of 63% Barclays Capital U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Barclays Capital US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

The unmanaged Barclays Capital (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 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 Barclay's Capital U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total return figures for the unmanaged indexes reflect the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees and expenses. The indexes' performance is not covered by the verification report. The composition of the Portfolios may vary significantly from the indexes. Individuals cannot invest directly in an index.

Past performance does not guarantee future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. A Portfolio's performance may be subject to substantial short-term changes, particularly during periods of market or interest rate volatility. Recent market volatility may result in performance that is significantly different than presented here. Please visit us online at www.InvestwithICON.com or call 1-800-828-4881 for current performance information or for a complete list and description of ICON's composites. If you would like to receive, at no charge, a copy of ICON's disclosure document, Form ADV, Part 2, please visit us online or send your request to ICON Advisers, Attn: Compliance, 5299 DTC Boulevard, 12th Floor, Greenwood Village, CO 80111.

Index Data Source: Factset Research Systems