

U.S. Moderate Composite Report

Annual Returns Net of Fees		
Dec 31	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
2016	10.36%	9.38%
2015	-3.64%	0.98%
2014	4.13%	9.98%
2013	14.17%	18.13%
2012	9.97%	11.83%
2011	-1.26%	4.14%
2010	8.93%	12.99%
2009	13.02%	19.84%
2008	-31.80%	-22.76%
2007	7.51%	5.98%
2006	7.83%	11.13%
2005	1.59%	4.57%
2004	9.61%	9.01%
2003	26.97%	19.65%
2002	-13.79%	-9.61%
2001	1.83%	-3.11%
2000	19.37%	-0.02%
1999	11.73%	12.09%
1998	8.75%	19.02%
1997	8.50%	23.31%
1996	9.79%	15.05%
1995	23.14%	28.93%
1994	-2.45%	-0.25%
1993	18.79%	10.10%

Average Annual Returns Through 12/31/16 Net of Fees		
	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
1 Year	10.36%	9.38%
3 Years	3.46%	6.70%
5 Years	6.81%	9.92%
10 Years	2.17%	6.36%

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)**
2016	264	25.1	0%	1%	2,347
2015	303	25.9	0%	1%	2,190
2014	348	32.0	0%	1%	2,481
2013	387	33.9	0%	2%	2,189
2012	430	34.5	0%	2%	1,745
2011	519	36.8	0%	2%	1,861
2010	636	44.8	0%	2%	2,414
2009	776	50.3	0%	2%	2,698
2008	996	59.4	0%	2%	2,537
2007	1344	131.2	0%	2%	5,541
2006	1699	159.8	0%	3%	5,592
2005	1905	170.0	0%	3%	5,158
2004	1763	157.2	0%	4%	3,625
2003	1356	125.8	0%	5%	2,501
2002	1022	77.1	0%	5%	1,649
2001	564	51.2	0%	4%	1,376
2000	377	34.8	0%	4%	925
1999	448	34.5	0%	5%	707
1998	564	40.3	<1	5%	785
1997	750	57.3	<1	5%	1,104
1996	1016	75.6	<1	13%	564
1995	829	56.6	<1	12%	461
1994	647	38.7	<1	13%	299
1993	305	21.8	2.0%	12%	186

Dispersion of Annual Account Returns Net of Fees		
Dec 31	U.S. Moderate Composite	
	High	Low
2016	11.81%	9.57%
2015	-2.40%	-4.30%
2014	5.71%	3.45%
2013	16.09%	13.31%
2012	11.71%	8.86%
2011	0.25%	-4.01%
2010	10.67%	7.56%
2009	14.97%	11.02%
2008	-25.12%	-37.20%
2007	11.40%	2.02%
2006	10.45%	4.37%
2005	7.72%	-2.72%
2004	11.68%	4.81%
2003	30.30%	6.41%
2002	-11.49%	-16.88%
2001	3.83%	-4.53%
2000	24.00%	8.95%
1999	18.49%	1.81%
1998	23.35%	-11.26%
1997	12.66%	2.68%
1996	14.20%	-1.61%
1995	26.69%	16.84%
1994	1.03%	-8.03%
1993	22.26%	14.03%

Three Year Annualized ex-post Standard Deviation		
Dec 31	U.S. Moderate Composite	Blended U.S. Moderate Composite Benchmark*
2016	7.55%	6.51%
2015	7.02%	6.53%
2014	6.24%	5.68%
2013	8.88%	7.39%
2012	9.85%	9.05%
2011	12.10%	11.67%

January 1, 1993 Inception Date

* Prior to 1995, S&P 500 data was used. Index performance is not covered by the verification report.

See Accompanying Notes for Important Disclosure Information

"As of December 31, 2016, ICON Advisers had \$2.347 billion in total assets under management. Assets under management include mutual fund assets of approximately \$1.144 billion and assets in mutual fund allocation portfolios and subadvisory relationships of approximately \$0.266 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.



**U.S. Moderate Composite
Accompanying Notes
December 31, 2016**

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, 2016. 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 displayed represent the net investment performance record for the composite of U.S. Moderate ("Portfolio") accounts managed by ICON. 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.

Management of the Portfolio involves sector allocation overlays using mutual funds as the investment vehicle. ICON is also the investment adviser to 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. Moderate 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 figures displayed represent the composite performance for all discretionary accounts in the Portfolio. For periods prior to January 1, 2000, performance represents performance of all discretionary accounts that were invested before the beginning of a *quarter*. Beginning with the first quarter of 2000, performance represents performance of all discretionary accounts invested before the beginning of a *month*. Beginning August 1, 2008, accounts with market values under \$10,000 at month end are excluded from the composite. For accounts opened prior to November 15, 1996, an account may have incurred a mutual fund sales load and/or an account origination commission fee which are deducted from beginning quarter numbers for the calculation of any cumulative, trailing year(s) and/or multi-year performance representations. Any trailing, average-annual, or cumulative performance results for periods beginning January 1, 1993 through the first quarter 1994 reflect the deduction of mutual fund sales load of 2.1% and an account origination commission of 2.5%. Results beginning the second quarter 1994 through 1996 reflect the deduction of a mutual fund sales load of 2.1% and an account origination commission of 2%. Effective November 15, 1996, the use of front-end loaded mutual funds and the assessment of an origination commission were discontinued. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This composite was created in March 2004. The U.S. Moderate Composite's performance is expressed in U.S. Dollars.

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

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

2.0% per annum on the first \$250,000

1.5% per annum on the next \$500,000

1.0% per annum on the next \$250,000

Negotiable Over \$1,000,000

The Blended U.S. 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 benchmark is rebalanced monthly. As of July 2011, the Portfolio's benchmark was changed to a blended benchmark to better reflect the Portfolio's investment strategy.** These changes were applied retroactively.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies. The inception date of the S&P Composite 1500 Index was 1/1/95. For time periods prior to that date, performance results are compared to the S&P 500 Index, which is a market-value weighted index of large-cap common stocks considered representative of the broad market. The unmanaged Bloomberg Barclays U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The Bloomberg Barclays U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total return figures for the unmanaged indexes 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, Suite 1200, Greenwood Village, CO 80111.

Index Data Sources: Factset Research Systems

**The benchmarks prior to July 2011 were the Standard & Poor's Composite 1500 and Lehman Brothers U.S. Universal Index.