

The S&P 1500 Utilities Index has been the best performing sector index year-to-date as of August 18, 2016. In turn, the ICON Tactical Allocation Portfolios (ITAPs) positions in the Utilities sector have contributed positively in 2016. ICON's valuation readings for the Utilities sector, in general, indicate the sector as a whole is still priced below our estimate of fair value. While we believe, based on our valuation methodology, that the Utilities sector can move higher over the next year, we think a few other sectors and segments of the market can do even better. As a result, we are reducing or eliminating positions in the Utilities sector and increasing exposure to the Information Technology sector and small-capitalization stocks in the ITAPs.

With a market value-to-price (V/P) ratio of 1.10, we believe the stock market's upward move, which has seen new all-time highs, is sustainable. This portfolio repositioning is intended to maximize our participation in the expected market advance. Off both the low of February 11, 2016 and the dip following the Brexit vote, the Information Technology sector as well as small-capitalization stocks have been part of the leadership and continue to look attractive according to our system.

Past performance does not guarantee future results.

Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

ICON's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities.

The unmanaged Standard & Poor's (S&P) Composite 1500 Sector Indexes track the performance of sectors that comprise the S&P Composite 1500 Index. Total return for the unmanaged index includes the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. The Portfolios' composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

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