

There have been trades in the U.S. Moderate and Conservative and Global Moderate and Conservative Tactical Allocation Portfolios. The Utilities sector has been sold with the proceeds being split between the Consumer Discretionary and Industrials sectors. We remain convinced that the sharp market drop in the fourth quarter of 2018 was what ICON has called a “volatility event.” We believe similar drops and subsequent rebounds occurred in 1990, 1998, 2010 and 2011. Our market Value/Price (V/P) ratio hit 1.15 at the market low and ended December at 1.12. The Utilities sector has a V/P ratio greater than 1.00 and is not a “sell” by ICON standards. Consumer Discretionary and Industrials, however, have higher V/P ratios, and we would expect those sectors to be part of the leadership theme for any potential market rebound.

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.

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. According to our methodology, a V/P reading of 1.00 indicates stocks are priced at intrinsic value. We believe stocks with a V/P reading below 1.00 are overvalued while stocks with a V/P reading above 1.00 are undervalued. For example, we interpret a V/P reading of 1.15 to mean that for every \$1.00 of market value, there is a \$1.15 of intrinsic value which has not yet been realized in the market price.

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