

ICON REALLOCATION COMMENTARY

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In the ICON U.S. Income Portfolio, Bonds and the Utilities sector have been the stronger performers in 2018 and have become over-weighted relative to our target weights. Due to the decline in the broad stock market in the fourth quarter of 2018, dividend-oriented equities have become under-weighted relative to our target weight. We are rebalancing, which will reduce the Utilities sector and Bonds and increase dividend-oriented equities, resetting the three components back to their target weights.

With an ICON Market value/price (V/P) ratio of 1.12 and with the yield on the 10-year Treasury note dropping below 2.80%, the ICON system currently favors stocks over bonds. While the Utilities sector V/P ratio is still above 1.00, suggesting the potential for positive returns over the next year according to our model, there are other sectors currently showing higher V/P ratios, which we can access through dividend-oriented equities.

AVERAGE ANNUAL TOTAL RETURNS (%) DATA AS OF 11/30/18

| | YTD ¹ | 1 YR | 3 YRS | 5 YRS | SINCE INCEPTION |
|--|------------------|------|-------|-------|-----------------|
| U.S. INCOME (NET) | 1.01 | 0.21 | 5.58 | 4.75 | 5.15 |
| BLENDED U.S. INCOME COMPOSITE BENCHMARK ** | -0.28 | 0.28 | 5.48 | 5.23 | 5.98 |

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. 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. Results are net of fees and calculated in U.S. dollars. 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. Please see important information at the end of this presentation.

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

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. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. 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

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.

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.

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 Bloomberg Barclays 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 index include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Individuals cannot invest directly in an index.

The U.S. Income Portfolio strives to provide regular income from assets invested in domestic sector, diversified, and bond mutual funds. The proportions of equity and fixed-income assets may 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.

The following annual management fees apply to the U.S. Income Portfolio:

Assets Under Management Maximum Management Fee

| | |
|------------------|----------------|
| First \$250,000 | 0.80% per year |
| Next \$500,000 | 0.70% per year |
| Over \$1,000,000 | Negotiable |

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.

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