ICON REALLOCATION COMMENTARY

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In an effort to increase our exposure to the Information Technology sector, we have reduced our position in the Consumer and Finance sectors and increased positions in the Health and Info Tech sectors. Over the last year, analysts, whose job is to forecast corporate earnings, in general, have been repeatedly revising their forecasts higher for technology companies.

These revisions are driven by the prospects for, and growth of, artificial intelligence (AI). Some companies make the semiconductors or hardware used for AI. Others have developed programs and applications that use AI, which have been adopted and put to use in finance, transportation, healthcare, shipping, education, and drug research, just to name a few. These upward revisions in earnings directly affect our ICON valuation methodology; (1) through a higher earnings base and (2) through a higher projected earnings growth rate. As a result, we are finding value among rapidly growing technology companies.

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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