

REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

Published 11/26/2019

We are making a couple of changes in the Strategy Based Portfolios. The Core portion includes four domestic strategies based on strategy returns since 1980. The manager pursuing the Profitability strategy is being replaced because, as stated in its prospectus, it has changed its primary strategy. This is unusual and dictates replacing it with a manager pursuing the Profitability strategy.

In the Explore portion of the portfolios an international Risk manager is being replaced by a domestic Future Growth manager. For the Explore portion, our system tracks strategy performance to indicate which strategies we believe will outperform. In this case, we believe that the Future Growth strategy will be a leader replacing the Risk strategy. As always, we select highly ranked managers in each strategy.

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. There is no assurance that the investment process will consistently lead to successful results. Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

ICON is the investment adviser to mutual funds in which the Portfolios invest and receives a management fee from the Funds for its advisory services.

Please visit ICON online at InvestwithICON.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2. Please read Form ADV, Part 2 carefully before investing.

