

REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

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In the Global Conservative Strategy Based Investing Portfolio, there has been an allocation to a short duration bond strategy. This strategy is being sold with the proceeds going into the currently held flexible bond strategy. The Global Growth and Global Moderate strategies remain unchanged, as does the equity allocation within the Global Conservative Portfolio, each continuing to hold allocations to the top performing long-term strategies and tactical positions guided by the Strategy Based Investing methodology.

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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. 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.

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.

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