REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

ICON Advisers, Inc.

Published 7/21/2021

SBI Fund Replacement

Based on strategy data through June 30, 2021, changes are being made in all three Strategy Based model portfolios; Growth, Moderate and Conservative. The Profitability fund in the Core (strategic) portion of the portfolios dropped in its Diamond Rating (strategy consistency) so it has been replaced with another Profitability fund.

For the last few years, Future Growth has been the best performing strategy, so a Future Growth fund has been in the Explore (tactical) portion of the portfolio with an additional Future Growth Fund in the Core portion. Since October 2020, however, Valuation has been the best performing strategy which is enough to make it the best performing strategy over the last year. Because of that ranking, a Valuation fund has replaced the Future Growth fund in the Explore portion of the Growth and Moderate portfolios. As the Conservative portfolio has fewer funds, there was no Future Growth fund in the Explore portion.

The Market Barometers, which are based on recent strategy performance rankings relative to historic rankings, are giving readings typical of mid-stream bull markets. Not looking like we have often seen at market peaks, they suggest the market advance can continue over the next year

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.

ICON

8480 E Orchard Road, Suite 1200
Greenwood Village, CO 80111
1-800-828-4881 • ICONAdvisers.com
SBI_Commentary (7/21)