

ICON's investment team sees value in the overall domestic market. To further ICON's on-going process to position the portfolios in cyclical sectors, we have rotated funds in two of our portfolios.

In the **U.S. Growth Portfolio** we have allocated an additional 2% in the Energy sector and have trimmed 1% from each of the non-cyclical Healthcare and Telecom and Utilities sectors.

Similar moves towards cyclical sectors were made in ICON's **Global Growth Portfolio**. We added 2% to the holdings in the Energy sector. Additionally, we have added 1% to the portfolio's position in the Information Technology sector and took 3% from the non-cyclical Healthcare sector.

As always, ICON's Investment Team will closely monitor market conditions and make adjustments as our model warrants.

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*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 sector, region, industry or security. An investment concentrated in sectors, regions and industries may involve greater risk and volatility than a more diversified investment.*

*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.*

*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.*

*The U.S. Growth Portfolio seeks capital appreciation through investments in industry-focused sector and diversified mutual funds. U.S. Moderate Portfolio seeks a combination of capital appreciation and income through investments in industry-focused sector, bond, and diversified mutual funds. The proportions of equity and fixed-income assets will vary through time, although the Portfolio will generally invest a significant portion of assets in equity investments. The Global Growth Portfolio, formerly known as the Frontier Growth Portfolio, strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in U.S. diversified and sector, bond, and international mutual funds.*

*Please visit ICON online at [www.iconadvisers.com](http://www.iconadvisers.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.*

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