

Strategy Based Investment Portfolios

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In the Strategy Based Investment Portfolios, two funds from the Profitability strategy have been replaced with two funds from the Valuation strategy, as Valuation has been the best performing strategy over the last twelve months. The two new funds are rated four or five diamond in strategy consistency, meaning they demonstrate such behaviors as showing conviction, being focused and willing to have portfolios that differ from an index.

The “explore” portion of the portfolio is determined on trailing twelve month performance based on historic evidence that once the financial, economic and market setting is favorable for a specific strategy, that setting has usually remained in place for longer than a year. During the market advance from 2009 through 2015, Future Growth was the best performing strategy based on trailing twelve month performance. In early 2015, Profitability replaced Future Growth. Beginning last February, coming off the market dip, the Valuation strategy – characterized by managers who buy stocks they believe are selling below their fair value – has performed the best. Accordingly, two Valuation managers have replaced the Profitability managers in the explore portion of the portfolios.

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.

Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies. Investing in securities involves 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. 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.

SBI Strategy Indices are comprised of all U.S. registered open-end active mutual funds pursuing a stated investment strategy. Unlike traditional benchmarks, SBI Strategy Index composition is not determined by an index committee but by the active equity managers' stated investment strategy, which can be found in the funds' prospectuses. In order for a mutual fund to be included in a particular SBI Strategy Index, it must be an active open-end mutual fund with a stated investment strategy. AthenaInvest's patented Strategy Identification Process excludes Index Funds, ETF's, Asset Allocation, Life Cycle, and other passively managed or mixed-asset class funds from the SBI Strategy Indices. AthenaInvest maintains and publishes 10 SBI U.S. Equity Strategy Indices and 10 SBI International Equity Strategy Indices. The 10 SBI Indices (domestic and international) are Competitive Position, Economic Conditions, Future Growth, Market Conditions, Opportunity, Profitability, Quantitative, Risk, Social Considerations, and Valuation. SBI Strategy Indices are not a guarantee or indicator of future performance and do not guarantee better performance than traditional indices. 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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