

Strategy Based Investment Portfolios

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The Strategy Based Investment system computes a market barometer (MB) reading for various market segments such as large-cap, small-cap, U.S., international and emerging markets. As of September 14, 2016, the market barometer still indicates global markets can move higher over the next year, but recently suggests emerging markets can participate and perhaps even excel. Interestingly, our ICON valuation readings are in complete agreement, suggesting both that overall global markets can move higher and that the emerging markets are poised to participate in the advance. As a result, we have increased exposure to emerging markets in the Strategy Based Investing Portfolios.

Emerging markets are riskier and more volatile than developed markets (both international and domestic). One way we attempt to manage risk at the portfolio level is by combining strategies in which managers are analyzing and selecting stocks in very different ways. For example, just looking at two of the selected strategies, we believe the Profitability and Future Growth strategies have a history of performing differently and thus may be complimentary to each other. The emerging market position is included among a blend of complimentary strategies.

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.

The International and U.S. Strategic Market Barometers are proprietary intellectual property of AthenaInvest, Inc. The Barometers are based on recent relative performance of AthenaInvest's 10 SBI U.S. Strategy Indices and 10 SBI International Equity Strategy Indices (defined below). The Barometer takes on one of four values: Weak, Caution, Normal or Strong. 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.

For more information on Strategy Based Investing, ICON and AthenaInvest please see ICON's Form ADV Part 2.

Please visit ICON online at www.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.

