

# REALLOCATION COMMENTARY

## Strategy Based Investing Portfolios

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There has been a trade made in the tactical or “explore” portion of the Strategy Based Investing (SBI) Portfolios. We have just replaced a domestic Future Growth manager with an international Risk manager. According to the SBI methodology, in pursuing a Risk strategy, the manager’s primary consideration is to reduce risk. Over the last 15 years, the Risk strategy has been tied for fifth best-performing among international strategies in the SBI database. We did not go all international in the tactical portion of the portfolios, as the international expected return is only slightly better than that for the domestic market according to the SBI 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.*

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*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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