

REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

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SBI Fund Replacement

In the Strategy Based Investment system, mutual funds are assigned strategy consistency ratings based on behaviors. Examples of behaviors that contribute to higher ratings are: few holdings, low correlation with an index, and holding stocks that same strategy peers hold. One of the international Economic Conditions funds in the Core (strategic) portion of the portfolio just dropped in strategy consistency ratings and was replaced with another Economic Conditions fund in all three Strategy Based model portfolios; Growth, Moderate and Conservative.

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](https://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.

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