

REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

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SBI Fund Replacement

For all three Strategy Based Investing (SBI) portfolios, we are making a change in the International sleeve of the core portion. We are selling a fund that is focused on Latin America and replacing it with a global diversified fund. This replacement has not changed the strategy tilt of the portfolios as both funds are Economic Conditions and both fund have high Diamond Ratings (DR - strategy consistency). Rather than selling a fund for strategy or DR reason, this trade was based on geographic considerations.

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](http://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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