

## Strategy Based Investing Portfolios

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### SBI Fund Replacement

The Strategy Based Investing (SBI) database has monthly performance for the ten investment strategies dating back to January 1980 so the ten strategies can easily be ranked 1 through 10, or best to worst over that 45-year period. Each month, recent performance rankings can be compared to the historic rank using a ranking correlation statistic.

Research has determined that there is a relationship between the rank correlation metric for any month and subsequent market performance. After May, the rank correlation metrics indicated slightly higher performance potential for international markets than for the U.S. market. We are therefore dropping a domestic fund and adding an international fund in the Tactical (or Active) portion of the SBI portfolios.

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**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's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities. According to our methodology, a V/P reading of 1.00 indicates stocks are priced at intrinsic value. We believe stocks with a V/P reading below 1.00 are overvalued while stocks with a V/P reading above 1.00 are undervalued. For example, we interpret a V/P reading of 1.15 to mean that for every \$1.00 of market value, there is \$1.15 of intrinsic value which has not yet been realized in the market price.

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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