

REALLOCATION COMMENTARY

Strategy Based Investing Portfolios

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There has been an exchange in the explore portion of the Strategy Based Investing portfolios, as the previously-held fund had a decrease in its diamond rating for strategy consistency. Diamond ratings are based on behaviors that we believe are associated with superior performance, such as higher active share, lower correlation with an index, relatively concentrated portfolios (fewer holdings), holdings similar to strategy peers, and focused stock-selection criteria. This exchange simply substituted a manager with a higher diamond rating but within the same strategy, Future Growth. Therefore, the strategy makeup of the portfolios did not change.

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.

The Athena Diamond Rating (DR) is based on a proprietary methodology of a broad range of domestic and international funds and fund managers. The rating is based on the fund's primary strategy ranks with respect to strategy consistency and focus; otherwise stated as, the consistency with which the strategy is being pursued over time. A rating of DR1 (Strong Sell), DR2 (Sell), DR3 (Hold), DR4 (Buy), and DR5 (Strong Buy) is assigned to a fund based on these rankings. DR is not based on past fund performance. To analyze Diamond Ratings value, the Athena methodology relies on the integrity of publicly released mutual fund prospectuses. A DR is not a guarantee or indicator of future fund performance.

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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