

The following chart shows the performance ranking of 10 strategies over the last 11 years. You can see how the strategies take turns leading and lagging depending on various economic and financial settings.

| RANK | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|--------------------------------|-------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| 1 | VALUATION 15.9% | ECONOMIC CONDITIONS 14.4% | SOCIAL CONSIDERATIONS -34.0% | FUTURE GROWTH 36.8% | FUTURE GROWTH 20.0% | QUANTITATIVE 0.0% | COMPETITIVE POSITION 14.6% | FUTURE GROWTH 35.4% | QUANTITATIVE 9.4% | FUTURE GROWTH 1.3% | VALUATION 15.0% |
| 2 | OPPORTUNITY 14.9% | FUTURE GROWTH 12.8% | OPPORTUNITY -34.7% | PROFITABILITY 35.2% | PROFITABILITY 18.2% | PROFITABILITY -1.5% | FUTURE GROWTH 14.3% | COMPETITIVE POSITION 34.4% | SOCIAL CONSIDERATIONS 8.5% | RISK -1.1% | QUANTITATIVE 12.8% |
| 3 | RISK 13.0% | RISK 11.9% | MARKET CONDITIONS -36.1% | COMPETITIVE POSITION 34.1% | COMPETITIVE POSITION 18.1% | VALUATION -2.7% | QUANTITATIVE 14.1% | SOCIAL CONSIDERATIONS 34.3% | COMPETITIVE POSITION 8.2% | MARKET CONDITIONS -1.8% | PROFITABILITY 12.4% |
| 4 | COMPETITIVE POSITION 12.4% | COMPETITIVE POSITION 8.9% | VALUATION -36.9% | ECONOMIC CONDITIONS 32.4% | MARKET CONDITIONS 18.0% | FUTURE GROWTH -2.9% | VALUATION 14.0% | QUANTITATIVE 33.0% | FUTURE GROWTH 7.6% | COMPETITIVE POSITION -2.9% | SOCIAL CONSIDERATIONS 10.9% |
| 5 | QUANTITATIVE 12.3% | SOCIAL CONSIDERATIONS 7.4% | RISK -37.0% | SOCIAL CONSIDERATIONS 32.0% | VALUATION 17.0% | OPPORTUNITY -3.3% | SOCIAL CONSIDERATIONS 13.3% | VALUATION 32.2% | VALUATION 7.6% | SOCIAL CONSIDERATIONS -3.0% | COMPETITIVE POSITION 10.3% |
| 6 | PROFITABILITY 12.2% | MARKET CONDITIONS 7.3% | QUANTITATIVE -38.4% | RISK 31.6% | QUANTITATIVE 17.0% | COMPETITIVE POSITION -3.4% | PROFITABILITY 12.8% | PROFITABILITY 32.0% | PROFITABILITY 7.6% | QUANTITATIVE -3.3% | OPPORTUNITY 9.3% |
| 7 | SOCIAL CONSIDERATIONS 11.7% | PROFITABILITY 7.2% | ECONOMIC CONDITIONS -39.0% | VALUATION 28.9% | ECONOMIC CONDITIONS 16.9% | SOCIAL CONSIDERATIONS -3.5% | OPPORTUNITY 12.0% | MARKET CONDITIONS 28.8% | MARKET CONDITIONS 6.1% | OPPORTUNITY -3.4% | ECONOMIC CONDITIONS 8.3% |
| 8 | MARKET CONDITIONS 11.5% | QUANTITATIVE 3.6% | COMPETITIVE POSITION -39.1% | OPPORTUNITY 27.7% | OPPORTUNITY 15.4% | RISK -3.6% | ECONOMIC CONDITIONS 10.4% | ECONOMIC CONDITIONS 28.8% | ECONOMIC CONDITIONS 5.7% | ECONOMIC CONDITIONS -3.8% | MARKET CONDITIONS 7.1% |
| 9 | ECONOMIC CONDITIONS 10.0% | OPPORTUNITY 2.6% | PROFITABILITY -40.1% | QUANTITATIVE 25.2% | SOCIAL CONSIDERATIONS 14.8% | MARKET CONDITIONS -3.9% | MARKET CONDITIONS 9.1% | OPPORTUNITY 26.0% | RISK 5.7% | PROFITABILITY -4.0% | RISK 6.9% |
| 10 | FUTURE GROWTH 8.9% | VALUATION 1.3% | FUTURE GROWTH -41.6% | MARKET CONDITIONS 19.9% | RISK 11.8% | ECONOMIC CONDITIONS -4.5% | RISK 5.2% | RISK 14.1% | OPPORTUNITY 5.2% | VALUATION -5.6% | FUTURE GROWTH 5.4% |

The performance data shown represents past performance and current performance may be higher or lower. Past performance does not guarantee future results.

Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

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.

Source: AthenaInvest

ICON THE 10 STRATEGY PEER GROUPS DEFINED STRATEGY-BASED INVESTING (SBI)

AthenaInvest has developed a system to classify investors and money managers by strategy. Strategy is the manner in which a manager goes about analyzing, buying, and selling stocks. For mutual funds, the manager's strategy is stated in the prospectus in a very informative section called (what else), "Strategy." A patented algorithm scans the strategy section of the prospectus and seeks out elements that a manager might use to implement his/her chosen strategy. Elements are tools that are used (or standards that must be met) for stock selection such as – but certainly not limited to – a P/E ratio, a future growth rate in earnings per share, or a return on equity standard. Using the algorithm and prospectuses, AthenaInvest has classified fund managers into one of 10 strategies listed below.



Competitive Position - Business principles, including quality of management, market power, product reputation, and competitive advantage. Consider the sustainability of the business model and history of adapting to market changes.



Economic Conditions - Top-down approach based on economic fundamentals; can include employment, productivity, inflation, and industrial output. Gauges overall health of economy in business cycle and resulting supply/demand situations in various industries.



Future Growth - Companies poised to grow rapidly relative to others. The Future Growth and Valuation strategies are not mutually exclusive and can both be deemed important in the investment process.



Market Conditions - Consideration of stock's recent price and volume history relative to the market and similar stocks as well as the overall stock market conditions.



Opportunity - Unique opportunities that may exist for a small number of stocks or at different points in time. May involve combining stocks and derivatives and may involve use of considerable leverage.



Profitability - Company profitability, such as gross margin, operating margin, net margin and return on equity.



Quantitative - Mathematical and statistical inefficiencies in market and individual stock pricing. Involves mathematical and statistical modeling with little or no regard to company and market fundamentals.



Risk - Control overall risk, with increasing returns a secondary consideration. Risk measures considered may include beta, volatility, company financials, industry and sector exposures, country exposures, and economic and market risk factors.



Social Considerations - Company's ethical, environmental, and business practices as well as an evaluation of the company's business lines in light of the current social and political climate.



Valuation - Stocks selling cheaply compared to peer stocks based on accounting ratios and valuation techniques. The Valuation and Future Growth strategies are not mutually exclusive and can both be deemed an opportunity strategy.

All actively managed, open-ended equity mutual funds assessed were placed into one of the 10 strategies. Returns for each year were taken and an average annual rate of return for each strategy was computed.

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.

There are risks involved with investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results.

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

For more information on Strategy Based Investing, ICON and AthenaInvest please see ICON's Form ADV Part 2.

Please visit ICON online at www.InvestwithICON.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

ICON Advisers, Inc.