



ICEAX

Very Dangerous Rating

ICON Funds: ICON Energy Fund

- [Predictive Ratings](#) are based on the aggregation of our models for the fund's holdings, all of the fund's expenses, & the fund's overall rank.
- Stock-picking ([Portfolio Management](#)) and fund expenses ([Total Annual Costs](#)) drive fund performance.

Investment Recommendation

- We strongly recommend investors avoid ICEAX.
- We expect the fund to continue underperforming the market on a total return basis.
- ICEAX's Portfolio Management rating does not justify its high Total Annual Costs.

Fund Rankings

- 0th percentile of the 7000+ equity funds we cover.
- 109 out of 115 Energy funds.
- All 22 ETFs in the same category rank better.
- See rankings for all US equity funds on our [fund screener](#).

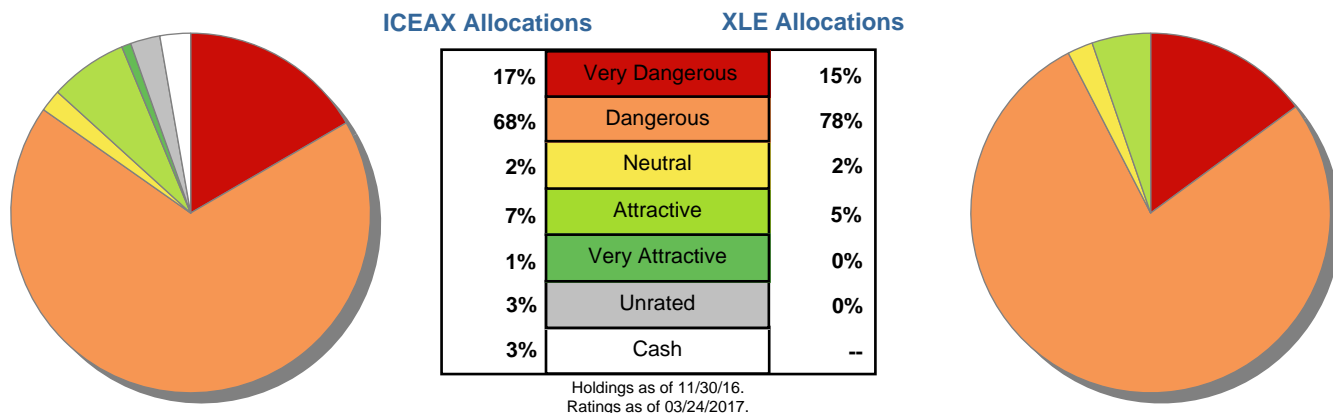
Portfolio Management Rating Details

- ICEAX receives our Dangerous Portfolio Management rating because its aggregate holdings are expected to underperform the aggregate holdings of XLE.
- XLE, ICEAX's benchmark, receives our Very Dangerous rating.
- Our fund analytics are based on aggregating our models and ratings for each fund's holdings.
- Our [top-ranked](#) stock ratings leverage key data from the financial footnotes for unrivaled research quality.

Portfolio Management Rating Breakdown

Quality of Earnings Components: Ratings & Values		
Neutral	Economic vs Reported EPS	Neutral EE
Very Dangerous	Return on Invested Capital (ROIC)	1%
Valuation Components: Ratings & Values		
Dangerous	Free Cash Flow Yield	-4%
Very Dangerous	Price to Economic Book Value Ratio	5.9
Very Dangerous	Growth Appreciation Period	55 year(s)
Fund Asset Allocation: Rating & Value		
Neutral	Cash Allocation	3% cash

Stock and Cash Rating Allocations vs Benchmark - State Street Select Sector SPDR Trust: Energy Select Sector SPDR Fund (XLE)



Active Management Commentary

- ICEAX allocates 85% of its value to Dangerous-or-worse-rated stocks while XLE allocates 93%.
- ICEAX allocates 8% of its value to Attractive-or-better-rated stocks while XLE allocates 5%.
- Investors should expect funds with higher Total Annual Costs to allocate more value to Attractive and Very Attractive Stocks and less to Dangerous and Very Dangerous stocks than alternative funds with lower costs.
- Active portfolio management of ICEAX adds value versus its ETF benchmark XLE.

Return - Annual		Top 5 Holdings		Key Mutual Fund Statistics			
Year to Date	-7.9%	Exxon Mobil Corp	XOM	Net Assets(mm)	\$334.90	Category	Energy
1 Year	12.1%	Chevron Corp	CVX	NAV	\$12.44	Mgmt Co	Icon Funds
3 Year	-10.8%	Schlumberger NV	SLB	Benchmark	XLE	Manager	Derek Rollingson
5 Year	-2.9%	Synergy Resources Corp	SYRG	# of Holdings	49	Tenure	2007
Inception	0.5%	Diamondback Energy Inc	FANG	Initial Min	\$1,000	Inception	09/30/2010

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

Details on Total Annual Costs Rating are on page 2.

Total Annual Costs Rating and Ranking

Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
Very Dangerous	4.38%	2%	106 of 115

This rating reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

Total Annual Costs Breakdown

All Cost Types	Annualized Values	
	ICEAX	Benchmark: XLE
Front-End Load	2.19%	--
Expense Ratio	1.98%	0.15%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.22%	--
Total Annual Costs	4.38%	0.15%

- To justify its higher Total Annual Costs, ICEAX must outperform its ETF benchmark before all costs by 4.22% annually over 3 years or 2.66% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 99%.

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

Overview of Our Predictive Mutual Fund Rating System

New Constructs' [Predictive Fund Ratings](#) enable smarter investing by assessing the key drivers of future fund performance. We start by analyzing every fund holding based on New Constructs' stock ratings, which are regularly featured as among the [best by Barron's](#). Next, we measure and rank the all-in costs of investing in a fund. Finally, we rank the fund compared to all other funds to identify the best and worst funds in the market.

Intuitively, there are two drivers of future fund performance.

- 1) New stock-picking ([Portfolio Management Rating](#)) and
- 2) Fund expenses ([Total Annual Costs Rating](#)) drive investment performance

The figure below details the criteria that drive our Predictive Rating system for funds. The drivers of our predictive rating system are Portfolio Management and Total Annual Costs. The Portfolio Management Rating (details [here](#)) is the same as our Stock Rating (details [here](#)) except that we incorporate Asset Allocation (details [here](#)) in the Portfolio Management Rating. The Total Annual Costs Rating (details [here](#)) captures the all-in cost of being in a fund over a 3-year holding period, the average period for all mutual fund investors.

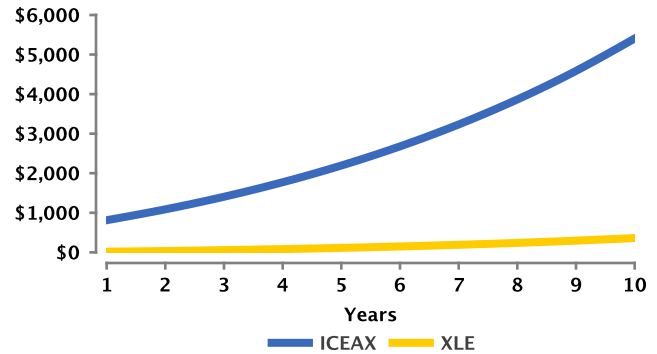
Predictive Rating	Portfolio Management Rating						Total Annual Costs Rating
	Quality of Earnings		Valuation			Asset Allocation	
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)	Cash %	
Very Dangerous	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50	> 20%	> 4%
Dangerous	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50	8% < 20%	2% < 4%
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20	2.5% < 8%	1% < 2%
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10	1% < 2.5%	0.5% < 1%
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3	< 1%	< 0.5%

Reported Costs vs Benchmark: as of 01/26/2017

	ICEAX	Benchmark: XLE
Front-End Load	5.75%	--
Expense Ratio	1.73%	0.14%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.



- 3-year Accumulated Total Costs are \$1,405.20 for ICEAX and \$55.82 for XLE. 10-year Accumulated Total Costs are \$5,406.06 for ICEAX and \$360.84 for XLE.

New Constructs® - Profile

Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

How New Constructs Creates Value for Clients

1. **Superior Recommendations** - Our stock-picks consistently outperform. See our track record in our [stock-picking accolades](#) and [Proof Is In Performance](#) reports.
2. **More Accurate Research** - Our [patented Research Platform](#) for [reversing accounting distortions](#) and [discounted cash flow analysis](#) leverages better data to deliver smarter research.
3. **Time Savings** - We check the fine print in thousands of corporate filings so you don't have to. As reported by [Barron's](#), our expertise in analyzing SEC filings delivers [Hidden Gems](#) and [Red Flags](#) that drive long-term stock-picking success.
4. **Transparency** - We are proud to share the results of our analysis of over 50,000 10-Ks. See the [Corporate Disclosure Transgressions](#) report we provided to the SEC. Our reports detail all data and assumptions. Company Models enable users to change them.
5. **Objectivity** - New Constructs is an independent research firm, not tied to Wall Street or investment banking services. See our [presentation to the Senate Banking Committee](#), the SEC and many others in DC.

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Accounting data is not designed for equity investors, but for debt investors. [Accounting data must be translated into economic earnings](#) to understand the profitability and valuation relevant to equity investors. Respected investors (e.g. Adam Smith, Warren Buffett and Ben Graham) have repeatedly emphasized that accounting results should not be used to value stocks. [Economic earnings](#) are what matter because they are:

1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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