



ICON

ICON provides reliable investment solutions for financial advisers and their investors.



For 25 years, ICON has taken a disciplined, objective, and non-emotional approach to the way we manage money. In 1986, Dr. Craig Callahan founded ICON with the belief that emotions do not belong in investing.

By taking the emotion out of investing, Dr. Callahan believes that ICON can properly determine the intrinsic value of each company in our investment universe.

Today, ICON offers a wide range of investment solutions including mutual funds (sector, international, diversified, and fixed income) and tactical allocation portfolios as well as separately managed accounts. All of these investment solutions employ ICON's disciplined investment methodology, created by Dr. Callahan to modernize Benjamin Graham's original valuation model.

ABOUT ICON

Over Two Decades of Experience

- » Launched ICON's first managed portfolio products using non-proprietary mutual funds in 1986
- » Located in Greenwood Village, Colorado
- » In 1997, launched nine sector and three international mutual funds
- » In 2002, launched three diversified funds and a fixed income fund
- » Focused access to the 10 market sectors and 154* industries identified in S&P's Global Industry Classification Standard (or GICS®)

- » *Value manager*
- » *Market-cap indifferent*
- » *Disciplined*
- » *Non-emotional*
- » *Systematic*
- » *Active, tactical industry rotation*

**As of 9/30/11. Industries are subject to change.*

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates and bond yields, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are neither predictive nor guarantees of future results. Value readings are contingent on several variables including, without limitation, earnings, growth estimates, interest rates and overall market conditions. Although valuation readings serve as guidelines for our investment decisions, we retain the discretion to buy and sell securities that fall beyond these guidelines as needed. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

MONEY MANAGEMENT

How the ICON System Works

ICON's valuation metric locates opportunities at the industry and sector levels within our entire investment universe. We select discounted companies within industries that show potential and rotate between these industries through changing market conditions.

VALUE

ICON's valuation methodology is rooted in the fundamentals of finance. The ICON valuation equation uses average earnings per share, future earnings growth estimates, beta, and bond yield to compute each company's intrinsic value.

$$\frac{\text{EARNINGS, GROWTH}}{\text{BETA, BOND YIELD}} = \text{INDIVIDUAL STOCK VALUATION}$$

VALUE

SECTOR/
INDUSTRY
EXPERTISE

QUALITY

RELATIVE STRENGTH

QUALITY

The quality screen is designed as a complement to value and provides confidence in the stock's value reading.

RELATIVE STRENGTH

ICON's relative strength component attempts to identify sectors or industries that are likely to lead the market and may be in a position to then out-perform the broad market.

WHY ICON

One Proprietary Valuation Model

At ICON, we seek to capture sector and industry leadership by focusing on valuation (paired with relative strength) while systematically analyzing fundamental data. Through our proprietary valuation model, we attempt to identify those securities that are undervalued and that are poised to become the next market leaders. This combination of a systematic investment methodology that focuses on sector and industry rotation distinguishes ICON from other investment managers.



Put Our Investment System Into Action

ICON offers an array of domestic and international portfolio solutions. Please contact us to learn more about these solutions and how they can fit into your clients' portfolios.

1-800-828-4881

www.InvestwithICON.com

Info@InvestwithICON.com

5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111

ICON

There are risks involved with mutual fund 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.

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. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements.

ICON's "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a specified period of time.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus and the statement of additional information contain this and other information about the Funds; please read the prospectus, summary prospectus and the statement of additional information carefully before investing.

ICON DistributorsSM, distributor
