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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report: **December 14, 2015**

**ICON ECI Fund Sixteen**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**

(State or Other Jurisdiction of  
Incorporation)

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**333-185144**

(Commission File Number)

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**80-0860084**

(I.R.S. Employer Identification No.)

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**3 Park Avenue, 36<sup>th</sup> Floor  
New York, New York 10016**

(Address of Principal Executive Offices)

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**(212) 418-4700**

(Registrant's telephone number, including area  
code)

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**Not applicable**

(Former name or former address, if changed since  
last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 7.01 Regulation FD Disclosure**

On or about December 14, 2015, the Managing Owner of the Registrant will notify the registered representatives of the shareholders of the Registrant that the Registrant will distribute its Portfolio Overview (the “Portfolio Overview”) to the shareholders of the Registrant and will furnish the registered representatives with a copy of the Portfolio Overview, which is attached as Exhibit 99.1.

The information in this Report is provided under Item 7.01 of Form 8-K and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibit is furnished herewith:

99.1 2015 Second Quarter Portfolio Overview

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICON ECI FUND SIXTEEN  
By: ICON MT 16, LLC, its Managing Owner

Dated: December 14, 2015

By: /s/ Michael A. Reisner  
Michael A. Reisner  
Co-President and Co-Chief Executive Officer

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# *ICON ECI Fund Sixteen*

## **PORTFOLIO OVERVIEW**

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*SECOND QUARTER 2015*



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# ICON ECI Fund Sixteen

As of December 1, 2015

## Introduction to Annual Portfolio Overview

We are pleased to present ICON ECI Fund Sixteen's (the "Fund") Portfolio Overview for the quarter ended June 30, 2015. References to "we," "us," and "our" are references to the Fund, references to the "Managing Owner" are references to the managing owner of the Fund, ICON MT 16, LLC, and references to the "Investment Manager" are references to the investment manager of the Fund, ICON Capital, LLC.

The Fund primarily makes investments in, or that are collateralized by, equipment and other corporate infrastructure (collectively, "Capital Assets"). The investments are in companies that utilize Capital Assets to operate their businesses. These investments are primarily structured as debt and debt-like financings such as loans, leases and other structured financing transactions in, or that are collateralized by, Capital Assets.

The Fund's offering period commenced on July 1, 2013 and ended on December 31, 2014. Our Managing Owner determined to cease the offering period earlier than originally anticipated as a result of lower than expected offering proceeds being raised. As of November 12, 2013, we raised a minimum of \$1,200,000 from the sale of our Class A shares and Class I shares, at which time shareholders were admitted and we commenced operations. As of June 13, 2014, we raised the \$12,500,000 minimum offering amount for the Commonwealth of Pennsylvania. From the commencement of our offering on July 1, 2013 through December 31, 2014, we sold 17,189 Class A shares and 410 Class I shares, representing an aggregate of \$17,469,610 of capital contributions. Our operating period commenced on January 1, 2015. During the operating period, we anticipate continuing to invest our offering proceeds and cash generated from operations in Capital Assets. Following our operating period, we will enter our wind down period, during which time the loans and leases we own will mature or be sold in the ordinary course of business.

## Investment Following the Quarter

The Fund made the following investment after the quarter ended June 30, 2015:

<b>Challenge Mfg. Company, LLC</b>			
<b>Investment Date:</b>	7/10/2015	<b>Collateral:</b>	Auxiliary support equipment and robots used in the production of certain automobiles.
<b>Structure:</b>	Lease		
<b>Expiration Date:</b>	7/9/2020		
<b>Purchase Price:</b>	\$9,934,000		
<b>The Fund's Investment:</b>	\$993,000		

## Disposition Following the Quarter

The Fund disposed of the following investment after the quarter ended June 30, 2015:

<b>Murray Energy Corporation</b>			
<b>Structure:</b>	Lease	<b>Collateral:</b>	Mining equipment.
<b>Disposition Date:</b>	10/29/2015		
<b>The Fund's Investment:</b>	\$2,659,000		
<b>Total Proceeds Received:</b>	\$3,167,000		

## ICON ECI Fund Sixteen

### Portfolio Overview

As of June 30, 2015, our portfolio consisted of the following investments:

<b>Murray Energy Corporation</b>			
<b>Structure:</b>	Lease	<b>Collateral:</b>	Mining equipment
<b>Expiration Date:</b>	9/30/2015	<b>Net Carrying Value:</b>	\$752,760*
<b>Current Status:</b>	Performing	<b>Credit Loss Reserve:</b>	None
<b>Blackhawk Mining, LLC</b>			
<b>Structure:</b>	Lease	<b>Collateral:</b>	Mining equipment
<b>Expiration Date:</b>	2/28/2018	<b>Net Carrying Value:</b>	\$1,544,520*
<b>Current Status:</b>	Performing	<b>Credit Loss Reserve:</b>	None
<b>D&amp;T Holdings, LLC</b>			
<b>Structure:</b>	Lease	<b>Collateral:</b>	Trucks, trailers and other equipment
<b>Expiration Date:</b>	12/31/2018	<b>Net Carrying Value:</b>	\$940,703*
<b>Current Status:</b>	Performing	<b>Credit Loss Reserve:</b>	None
<b>Geokinetics, Inc.</b>			
<b>Structure:</b>	Lease	<b>Collateral:</b>	Land-based seismic testing equipment
<b>Expiration Date:</b>	8/31/2017	<b>Net Carrying Value:</b>	\$4,269,787**
<b>Current Status:</b>	Performing	<b>Credit Loss Reserve:</b>	None
<b>Premier Trailer Leasing, Inc.</b>			
<b>Structure:</b>	Loan	<b>Collateral:</b>	Trailers
<b>Maturity Date:</b>	9/24/2020	<b>Net Carrying Value:</b>	\$2,631,079***
<b>Current Status:</b>	Performing	<b>Credit Loss Reserve:</b>	None

\*Net carrying value of our investment in joint ventures is calculated as follows: investment at cost plus/less our share of the cumulative net income/loss of the joint venture and less distributions received since the date of our initial investment.

\*\*This investment is through a joint venture that we consolidated and presented on our consolidated balance sheets as net investment in finance lease. Net investment in finance lease is the sum of the remaining minimum lease payments receivable, the estimated residual value of the asset and the unamortized initial direct costs, less unearned income. Net carrying value includes the recognition of an investment by noncontrolling interests for the share of such investment held by the joint venture's noncontrolling interest holders.

\*\*\*Net carrying value of our investment in note receivable is the sum of the remaining principal outstanding and the unamortized initial direct costs, less deferred fees.

## ICON ECI Fund Sixteen

### Revolving Line of Credit

On March 31, 2015, we extended our revolving line of credit of up to \$5,000,000 (the "Facility") with California Bank & Trust ("CB&T") through May 30, 2017. The Facility is secured by all of our assets not subject to a first priority lien. Amounts available under the Facility are subject to a borrowing base that is determined, subject to certain limitations, by the present value of the future receivables under certain loans and lease agreements in which the Fund has a beneficial interest. The interest rate for general advances under the Facility is CB&T's prime rate. We may elect to designate up to five advances on the outstanding principal balance of the Facility to bear interest at the London Interbank Offered Rate plus 2.5% per year. In all instances, borrowings under the Facility are subject to an interest rate floor of 4.0% per year. In addition, we are obligated to pay an annualized 0.5% fee on unused commitments under the Facility. At June 30, 2015, there were no obligations outstanding under the Facility and we were in compliance with all covenants related to the Facility.

### Performance Analysis

Capital Invested as of June 30, 2015	\$14,462,789
Leverage Ratio	0.03:1*
% of Receivables Collected for the Quarter ended June 30, 2015	100%**

\* Leverage ratio is defined as total liabilities divided by total equity.

\*\* Collections as of October 31, 2015.

One of our objectives is to provide cash distributions to our shareholders. In order to assess our ability to meet this objective, unaffiliated broker dealers, third party due diligence providers and other members of the investing community have requested that we report a financial measure that can be reconciled to our financial statements and can be used to assess our ability to support cash distributions from our business operations. We refer to this financial measure as cash available from our business operations, or CABO. CABO is not equivalent to our net operating income or loss as determined under GAAP. Rather, it is a measure that may be a better financial measure for an equipment fund because it measures cash generated by investments, net of management fees and expenses, during a specific period of time. We define CABO as the net change in cash during the period plus distributions to shareholders and investments made during such period, less the debt proceeds used to make such investments and the activity related to the Facility, as well as the net proceeds from equity raised through the sale of shares during such period.

We believe that CABO may be an appropriate supplemental measure of an equipment fund's performance because it is based on a measurement of cash during a specific period that excludes cash from non-business operations, such as distributions, investments and equity raised.

Presentation of this information is intended to assist unaffiliated broker dealers, third party due diligence providers and other members of the investing community in understanding the Fund's ability to support its distributions from its business operations. It should be noted, however, that no other equipment funds calculate CABO, and therefore comparisons with other equipment funds are not meaningful. CABO should not be considered as an alternative to net income (loss) as an indication of our performance or as an indication of our liquidity. CABO should be reviewed in conjunction with other measurements as an indication of our performance.

*Cash Available from Business Operations, or CABO, is the cash generated by investments during a specific period of time, net of fees and expenses, excluding distributions to shareholders, net equity raised and investments made.*

	<u>Business Operations</u>	<u>Non-Business Operations</u>
Net Change in Cash per GAAP Cash Flow Statement	Net cash flow generated by our investments, net of fees and expenses (CABO)	Net Equity Raised Cash expended to make Investments and Distributions to Shareholders

## ICON ECI Fund Sixteen

### Performance Analysis (continued)

As indicated above, the total net change in cash is the aggregate of the net cash flows from Business Operations and the net cash flows from Non-Business Operations. By taking the total net change in cash and removing the cash activity related to Non-Business Operations (distributions, investments and equity raised), the amount remaining is the net cash available from Business Operations (net cash flows generated by investments, net of fees and expenses).

In summary, CABO is calculated as:

Net change in cash during the period per the GAAP cash flow statement  
 + distributions to Shareholders during the period  
 + investments made during the period  
 - debt proceeds to be specifically used to make an investment  
- net proceeds from the sale of Shares during the period  
 = CABO

#### **Cash Available From Business Operations for the Period January 1, 2015 through June 30, 2015**

Cash balance at January 1, 2015	\$	4,249,074
Cash balance at June 30, 2015	\$	<u>3,864,580</u>
Net change in cash	\$	(384,494)
<b>Add Back:</b>		
Distributions paid to shareholders from January 1, 2015 through June 30, 2015	\$	705,055
Investments made during the period		
Investment in joint ventures	\$	15,976
Investment by noncontrolling interests	\$	<u>(17,163)</u>
	\$	(1,187)
<b>Cash Available from Business Operations (CABO)</b>	\$	<u><b>319,374<sup>(1)</sup></b></u>

<sup>1</sup> Cash available from business operations includes the collection of principal and interest from our investments in notes receivable and finance leases. Distributions paid to shareholders and CABO for the period January 1, 2014 to December 31, 2014 were \$856,601 and \$2,792,330, respectively.

### Transactions with Related Parties

We have entered into certain agreements with our Managing Owner, Investment Manager and CION Securities, LLC, formerly known as ICON Securities, LLC ("CION Securities"), a wholly-owned subsidiary of our Investment Manager and the dealer-manager of our offering, whereby we paid or pay certain fees and reimbursements to these parties. We paid or pay CION Securities (i) a dealer-manager fee for the Class A shares sold in the offering equal to 2% of gross offering proceeds and (ii) a distribution fee equal to 0.55% of gross offering proceeds from Class I shares sold in the offering for managing the distribution of the Class I shares.

In addition, we reimbursed our Investment Manager and its affiliates for a portion of organization and offering expenses incurred in connection with our organization and offering of our shares. The reimbursement of these expenses was capped at the lesser of 1.44% of the maximum primary offering amount of \$241,000,000 and the actual costs and expenses incurred by our Investment Manager and its affiliates.



## ICON ECI Fund Sixteen

### Transactions with Related Parties (continued)

Through the end of our offering period, our Investment Manager and its affiliates incurred, on our behalf, organization and offering costs of \$1,759,237 in accordance with the terms of our Third Amended and Restated Trust Agreement. Of this amount, our Investment Manager and its affiliates sought reimbursement of \$239,758. As of June 30, 2015 and December 31, 2014, \$0 and \$52,144, respectively, of such amount was included in due to Investment Manager and affiliates on our consolidated balance sheets. The decision to pay organization and offering costs on our behalf and the decision to seek reimbursement for such costs was solely at the discretion of our Investment Manager and its affiliates. Accordingly, our Investment Manager and its affiliates have determined not to seek reimbursement for the remaining \$1,519,479 of organization and offering costs from us.

We pay our Investment Manager (i) a management fee equal to 3.5% of the gross periodic payments due and paid from our investments and (ii) acquisition fees of 2.5% of the total purchase price (including indebtedness incurred or assumed therewith) of, or the value of the Capital Assets secured by or subject to, each of our investments. For a more detailed analysis of the fees payable to our Investment Manager, please see the Fund's prospectus.

Administrative expense reimbursements are costs incurred by our Investment Manager or its affiliates that are necessary to our operations. These costs include our Investment Manager's and its affiliates' legal, accounting, investor relations and operations personnel, as well as professional fees and other costs that are charged to us. Excluded are salaries and related costs, office rent, travel expenses and other administrative costs incurred by individuals with a controlling interest in our Investment Manager.

Our Managing Owner also has a 1% interest in our profits, losses, distributions and liquidation proceeds, subject to increase based on our investors achieving a preferred return. We paid distributions to our Managing Owner of \$3,585 and \$7,051 for the three and six months ended June 30, 2015, respectively. We paid or accrued distributions to our Managing Owner of \$1,834 and \$2,459 for the three and six months ended June 30, 2014, respectively. Additionally, our Managing Owner's interest in the net income attributable to us was \$837 and \$1,076 for the three and six months ended June 30, 2015, respectively. Our Managing Owner's interest in the net loss attributable to us was \$1,477 and \$3,325 for the three and six months ended June 30, 2014, respectively.

Fees and other expenses incurred by us to our Investment Manager or its affiliates were as follows:

Entity	Capacity	Description		Three Months Ended June 30,		Six Months Ended June 30,	
				2015	2014	2015	2014
ICON Capital, LLC	Investment Manager	Offering expense reimbursements	(1)	\$ -	\$ 50,002	\$ -	\$ 105,921
ICON Capital, LLC	Investment Manager	Organization cost reimbursements	(2)	-	2,401	-	5,575
ICON Capital, LLC	Investment Manager	General and administrative reimbursements	(2)	-	7,251	-	41,644
ICON Capital, LLC	Investment Manager	Management fees	(2)	41,065	22,087	82,125	34,373
CION Securities, LLC	Dealer-manager	Dealer-manager and distribution fees	(1)	-	106,134	-	224,901
ICON Capital, LLC	Investment Manager	Administrative expense reimbursements	(2)	113,980	151,480	236,835	327,073
ICON Capital, LLC	Investment Manager	Acquisition fees	(3)	-	-	-	101,524
				<u>\$ 155,045</u>	<u>\$ 339,355</u>	<u>\$ 318,960</u>	<u>\$ 841,011</u>

(1) Amount charged directly to shareholders' equity.

(2) Amount charged directly to operations.

(3) Amount capitalized and amortized to operations.

## ICON ECI Fund Sixteen

### Transactions with Related Parties (continued)

At June 30, 2015, we had a net receivable of \$317,691 due from our Investment Manager and affiliates primarily as a result of administrative expense reimbursements. In July 2015, the net receivable was satisfied. At December 31, 2014, we had a net payable of \$945,186 due to our Investment Manager and affiliates that primarily consisted of administrative expense reimbursements of approximately \$649,000, management fees of approximately \$105,000 and acquisition fees of approximately \$102,000.

Your participation in the Fund is greatly appreciated.

*We are committed to protecting the privacy of our investors in compliance with all applicable laws. Please be advised that, unless required by a regulatory authority such as FINRA or ordered by a court of competent jurisdiction, we will not share any of your personally identifiable information with any third party.*

# ICON ECI Fund Sixteen

(A Delaware Statutory Trust)

## Financial Statements Consolidated Balance Sheets

	June 30, 2015 (unaudited)	December 31, 2014
<b>Assets</b>		
Cash	\$ 3,864,580	\$ 4,249,074
Net investment in note receivable	2,631,079	2,643,487
Net investment in finance lease	8,169,205	9,594,485
Investment in joint ventures	3,237,983	4,094,120
Due from Investment Manager and affiliates	317,691	-
Other assets	147,050	15,515
<b>Total assets</b>	<b>\$ 18,367,588</b>	<b>\$ 20,596,681</b>
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Due to Investment Manager and affiliates	\$ -	\$ 945,186
Accrued expenses and other liabilities	564,207	580,337
<b>Total liabilities</b>	<b>564,207</b>	<b>1,525,523</b>
<b>Commitments and contingencies</b>		
<b>Equity:</b>		
Shareholders' capital		
Class A	13,560,038	14,143,865
Class I	324,949	338,623
<b>Total shareholders' capital</b>	<b>13,884,987</b>	<b>14,482,488</b>
Noncontrolling interests	3,918,394	4,588,670
<b>Total equity</b>	<b>17,803,381</b>	<b>19,071,158</b>
<b>Total liabilities and equity</b>	<b>\$ 18,367,588</b>	<b>\$ 20,596,681</b>

# ICON ECI Fund Sixteen

(A Delaware Statutory Trust)

## Financial Statements

### Consolidated Statements of Operations (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Revenue:</b>				
Finance income	\$ 281,722	\$ -	\$ 577,126	\$ -
Income from investment in joint ventures	221,547	133,774	269,892	199,005
Total revenue	<u>503,269</u>	<u>133,774</u>	<u>847,018</u>	<u>199,005</u>
<b>Expenses:</b>				
Management fees	41,065	22,087	82,125	34,373
Administrative expense reimbursements	113,980	151,480	236,835	327,073
General and administrative	152,398	99,680	195,823	154,502
Interest	6,518	5,765	14,463	9,930
Organization costs	-	2,401	-	5,575
Total expenses	<u>313,961</u>	<u>281,413</u>	<u>529,246</u>	<u>531,453</u>
Net income (loss)	<u>189,308</u>	<u>(147,639)</u>	<u>317,772</u>	<u>(332,448)</u>
Less: net income attributable to noncontrolling interests	<u>105,661</u>	<u>-</u>	<u>210,218</u>	<u>-</u>
Net income (loss) attributable to Fund Sixteen	<u>\$ 83,647</u>	<u>\$ (147,639)</u>	<u>\$ 107,554</u>	<u>\$ (332,448)</u>
<b>Net income (loss) attributable to Fund Sixteen allocable to:</b>				
Additional Class A and Class I shareholders	\$ 82,810	\$ (146,162)	\$ 106,478	\$ (329,123)
Managing Owner	837	(1,477)	1,076	(3,325)
	<u>\$ 83,647</u>	<u>\$ (147,639)</u>	<u>\$ 107,554</u>	<u>\$ (332,448)</u>
<b>Additional Class A shares:</b>				
Net income (loss) attributable to Fund Sixteen allocable to additional Class A shareholders	\$ 80,781	\$ (143,841)	\$ 103,800	\$ (324,502)
Weighted average number of additional Class A shares outstanding	<u>17,189</u>	<u>10,645</u>	<u>17,189</u>	<u>7,864</u>
Net income (loss) attributable to Fund Sixteen per weighted average additional Class A share	<u>\$ 4.70</u>	<u>\$ (13.51)</u>	<u>\$ 6.04</u>	<u>\$ (41.26)</u>
<b>Additional Class I shares:</b>				
Net income (loss) attributable to Fund Sixteen allocable to additional Class I shareholders	\$ 2,029	\$ (2,321)	\$ 2,678	\$ (4,621)
Weighted average number of additional Class I shares outstanding	<u>410</u>	<u>174</u>	<u>410</u>	<u>120</u>
Net income (loss) attributable to Fund Sixteen per weighted average additional Class I share	<u>\$ 4.95</u>	<u>\$ (13.32)</u>	<u>\$ 6.53</u>	<u>\$ (38.62)</u>

**ICON ECI Fund Sixteen**  
(A Delaware Statutory Trust)  
**Financial Statements**  
**Consolidated Statement of Changes in Equity**

	Class A						Class I		Noncontrolling Interests	Total	
	Managing Owner		Additional Shareholders		Total Class A		Additional Shareholders				
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount		Shares	Amount
Balance, December 31, 2014	0.001	\$ (12,729)	17,189	\$ 14,156,594	17,189	\$ 14,143,865	410	\$ 338,623	\$ 4,588,670	17,599	\$ 19,071,158
Net income	-	239	-	23,019	-	23,258	-	649	104,557	-	128,464
Distributions	-	(3,466)	-	(335,044)	-	(338,510)	-	(8,086)	(444,000)	-	(790,596)
Balance, March 31, 2015											
(unaudited)	0.001	(15,956)	17,189	13,844,569	17,189	13,828,613	410	331,186	4,249,227	17,599	18,409,026
Net income	-	837	-	80,781	-	81,618	-	2,029	105,661	-	189,308
Investment by noncontrolling interests	-	-	-	-	-	-	-	-	17,163	-	17,163
Distributions	-	(3,585)	-	(346,608)	-	(350,193)	-	(8,266)	(453,657)	-	(812,116)
Balance, June 30, 2015											
(unaudited)	0.001	\$ (18,704)	17,189	\$ 13,578,742	17,189	\$ 13,560,038	410	\$ 324,949	\$ 3,918,394	17,599	\$ 17,803,381

**ICON ECI Fund Sixteen**  
(A Delaware Statutory Trust)  
**Financial Statements**  
**Consolidated Statements of Cash Flows (unaudited)**

	Six Months Ended June 30,	
	2015	2014
Cash flows from operating activities:		
Net income (loss)	\$ 317,772	\$ (332,448)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Finance income	42,152	-
Income from investment in joint ventures	(269,892)	(199,005)
Interest expense from amortization of debt financing costs	5,895	7,400
Interest expense, other	8,568	2,529
Changes in operating assets and liabilities:		
Other assets	(137,430)	-
Due to/from Investment Manager and affiliates, net	(1,262,877)	409,662
Accrued expenses and other liabilities	(24,698)	31,234
Distributions from joint ventures	307,096	179,389
Net cash (used in) provided by operating activities	(1,013,414)	98,761
Cash flows from investing activities:		
Principal received on finance lease	1,395,536	-
Investment in joint ventures	(15,976)	(4,904,295)
Distributions received from joint ventures in excess of profit	834,909	697,683
Net cash provided by (used in) investing activities	2,214,469	(4,206,612)
Cash flows from financing activities:		
Sale of Class A and Class I shares	-	11,537,591
Sales and offering expenses paid	-	(736,112)
Investment in joint ventures by noncontrolling interests	17,163	-
Distributions to noncontrolling interests	(897,657)	-
Distributions to shareholders	(705,055)	(274,593)
Net cash (used in) provided by financing activities	(1,585,549)	10,526,886
Net (decrease) increase in cash	(384,494)	6,419,035
Cash, beginning of period	4,249,074	1,027,327
Cash, end of period	<u>\$ 3,864,580</u>	<u>\$ 7,446,362</u>
Supplemental disclosure of non-cash investing and financing activities:		
Offering expenses payable to Investment Manager charged to equity	\$ -	\$ 105,921
Distribution fees payable to dealer-manager	\$ -	\$ 5,323
Distribution payable to Managing Owner	\$ -	\$ 2,121
Sales commission trail payable to third parties	\$ -	\$ 289,404
Acquisition fee payable to Investment Manager	\$ -	\$ 101,524

## ICON ECI Fund Sixteen

### Forward Looking Statements

Certain statements within this document may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the "safe harbor" provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as "may," "will," "could," "anticipate," "believe," "estimate," "expect," "continue," "further," "plan," "seek," "intend," "predict" or "project" and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events and are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

### Additional Information

"Total Proceeds Received," as referenced in the section entitled Disposition Following the Quarter, does not include proceeds received to satisfy indebtedness incurred in connection with the investment, if any, or the payment of any fees or expenses with respect to such investment.

A detailed financial report on SEC Form 10-Q or 10-K (whichever is applicable) is available to you. It is typically filed either 45 or 90 days after the end of a quarter or year, respectively. Usually this means a filing will occur on or around March 31, May 15, August 14, and November 14 of each year. It contains financial statements and detailed sources and uses of cash plus explanatory notes. You are always entitled to these reports. Please access them by:

- Visiting [www.iconinvestments.com](http://www.iconinvestments.com), or
- Visiting [www.sec.gov](http://www.sec.gov), or
- Writing us at: Angie Seenauth c/o ICON Investments, 3 Park Avenue, 36th Floor, New York, NY 10016

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