

GLOBAL CONVERGENCE

ICON EMERGING MARKETS FUND CLASS S: ICARX



Exploring Long-term Opportunities

The global economy has shifted gears following the recession of 2008, with developing countries playing considerable roles in long-term global economic growth. According to many analysts, emerging market countries' economic growth expectations are generally higher on average than those of the developed world. With emerging market countries accounting for roughly 30% of the global economy but only 10% of the market capitalization of the MSCI AC World Index, we believe emerging economies in general appear to be poised for long-term dynamic growth.

India	China	South Korea
<ul style="list-style-type: none"> Annual GDP growth rate in India is expected to be close to 6.8% through 2020.¹ India's population is expected to surpass China in 2022 and reach 1.7 billion by 2050.² 	<ul style="list-style-type: none"> China is the largest economy in terms of purchasing power parity; or "real" economic output of goods and services.³ China's population represents over 19% of the world's population.³ 	<ul style="list-style-type: none"> Supportive government policies related to foreign investments; 259 Fortune Global 500 companies directly invest in Korean industries.⁴ Ranked 1st in Bloomberg's Global Innovation Index in 2015 out of more than 200 countries.⁴

The ICON Emerging Markets Fund

The ICON Emerging Markets Fund utilizes ICON's active, valuation-based methodology to identify countries, sectors, and industries that we believe are undervalued and poised to be leaders. As we seek to take advantage of these value-based opportunities, we have the ability to position the Fund to look significantly different than its benchmark. The Fund allocations are constantly adjusted as our valuations change through time.

As of 3/31/17, The ICON Emerging Markets Fund, Class S, received a 5-Star overall Morningstar Rating in the Diversified Emerging Markets Category. On May 5, 2014, the Fund's name, benchmark, and investment strategy changed, allowing the fund to concentrate in emerging markets. Below are some of the Fund's performance and risk statistics relative to the MSCI Emerging Markets Index.

Risks And Reward vs. Benchmark (6/1/14 through 3/31/17)

	CUMULATIVE RETURN (%)	STANDARD DEVIATION (%)	BETA	ALPHA (%)
ICON Emerging Markets (CLASS S)	4.07	11.97	0.65	3.82
MSCI Emerging Markets (INDEX)	-0.09	16.47	1.00	0.00

Source: Morningstar.

The data quoted represents past performance, which is no guarantee of future results.

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As of 3/31/17 the ICON Emerging Markets Fund, Class S, was rated against the following numbers of U.S.-domiciled Diversified Emerging Markets Funds over the following time periods: 629 funds in the last three years, 429 funds in the last five years, and 177 funds in the last ten years. With respect to these Diversified Emerging Markets funds, the ICON Emerging Markets Fund, Class S, received a Morningstar Rating of 5 stars, 5 stars and 4 stars for the three-, five- and ten-year periods respectively. Morningstar Rating is for the Class S shares only; other classes may have different performance characteristics.

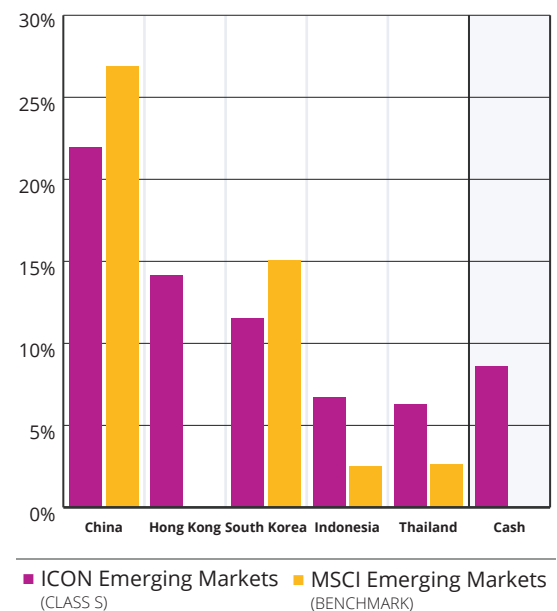
All Period Morningstar Rankings (as of 3/31/17)

	1 YR (811 funds)	3 YRS (629 funds)	5 YRS (429 funds)	10 YRS (177 funds)
Class S	82%	9%	8%	52%

Past performance does not guarantee future results.

Source: Morningstar.

Top 5 Holdings by Country (% as of 3/31/17)



Source: Factset, ALPS Fund Services.

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country.

ICON Emerging Markets Fund Performance (as of 3/31/17)

TICKER	SHARE CLASS	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)						EXPENSE RATIOS	
			YTD	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS	NET
ICARX	Class S	2/25/97	14.59	11.95	3.78	4.32	2.07	3.16	1.85%	1.55%
	MSCI Emerging Markets		11.49	17.65	1.55	1.17	3.05	5.92		

Returns for periods less than one year are not annualized. The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.investwithicon.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. All data shown is for Class S shares, performance for other classes will vary due to differences in fees and expenses.

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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. The risks of investing in international securities are greater for investments in emerging markets. Emerging market countries may experience greater social, economic, regulatory, and potential volatility and uncertainty than more developed countries.

ICON Advisers has contractually agreed to limit the total expenses of the Class S shares of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses) to an annual rate of 1.55%. This expense limitation may be terminated at any time after January 31, 2018 upon 30 days written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed. **Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. **Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser. The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses not waived by the Adviser.

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.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, 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 not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The Morgan Stanley Capital International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Total return figures for the index assume change in security prices and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Data Sources: FactSet Research Systems, Inc., Morningstar, and ALPS Fund Services

Information Sources:

¹United Nations, Department of Economic and Social Affairs, Population Division (2015). World Population Prospects: The 2015 Revision, Key Findings and Advance Tables. Working Paper No. ESA/P/WP.241., ²<http://www.economist.com/news/asia/21661055-worlds-biggest-country>, ³www.marketwatch.com/story/its-official-america-is-now-no-2-2014-12-04, ⁴<http://www.investkorea.org/en/index.do>

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. The Citigroup U.S. Treasury Bill-3 month returns are used as the risk-free rate. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk.

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

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 and are available by visiting www.investwithicon.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.

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