



# BOND FUND

All information shown is for the Fund's Class S shares and is presented as of the date below unless otherwise stated.

3.31.2017

## FUND OBJECTIVE & PRINCIPAL INVESTMENT STRATEGIES

The ICON Bond Fund seeks maximum total return. It uses quantitative methodology to identify securities ICON believes are underpriced relative to value. It normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated bonds. These include corporate bonds, notes and debentures, as well as U.S. government and agency securities. The fund generally invests in investment-grade securities, although the Fund may invest up to 35% of its assets in securities with a lower rating by either S&P or Moody's. There is no limit on the Fund's average maturity of any individual issues in the Fund. This strategy may not be changed unless the Fund shareholders are given at least 60 days' prior notice.

### TOP 10 HOLDINGS (%)

Clearwire Communications LLC / Clearwire Finance, 8.25% 12/01/2040	4.99
Spirit Aerosystems, Inc. 5.25% 15-mar-2022	4.54
Prudential Financial, Inc. 8.875% 15-jun-2038	4.43
H. J. Heinz Company 4.875% 15-feb-2025	3.95
TPMT 2015-1 A5 TPMT 2015-1 A5	2.86
Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	2.80
Whitewave Foods Company 5.375% 01-oct-2022	2.80
Morgan Stanley Trusts Income Securities	2.74
Gfi Group Inc. 8.375% 19-jul-2018	2.73
Mplx Lp 5.5% 15-feb-2023	2.65

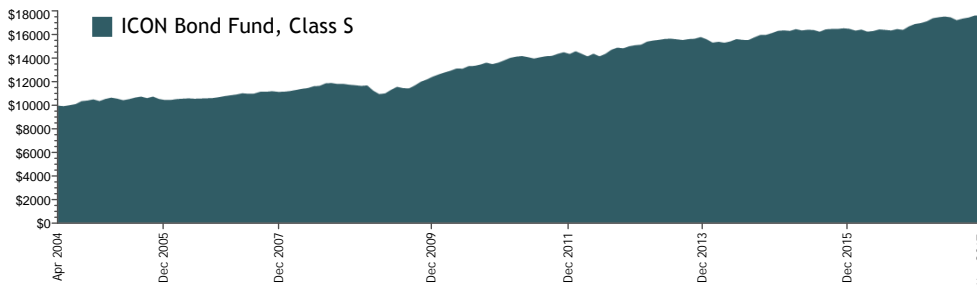
### PORTFOLIO ALLOCATION (%)

Corporate Bonds	68.26
Closed End Mutual Funds	9.74
Collateralized Mortgage Obligations	7.04
Convertible Corporate Bond	4.99
Cash & Other	9.97

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.

### GROWTH OF \$10,000 INVESTMENT (5/6/04 - 3/31/17)

NET PERFORMANCE: \$17,694



A hypothetical \$10,000 investment in the ICON Bond Fund, Class S on 5/6/04 would have been worth \$17,694 on 3/31/17. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. The data quoted represents past performance, which is no guarantee of results.

### AVERAGE ANNUAL TOTAL RETURNS (%)

ICON BOND FUND	INCEPTION DATE	QTR*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class S (IOBZX)	5/6/04	1.64	1.64	5.61	3.35	3.52	4.70	4.52
Bloomberg Barclays US Universal		1.09	1.09	1.92	2.99	2.83	4.52	4.66
Bloomberg Barclays US Universal x MBS		1.28	1.28	2.46	3.08	3.10	4.58	4.72

### ANNUAL RETURNS (%) 2008 - 2016

ICON BOND FUND	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class S (IOBZX)	6.14	0.68	4.55	-0.42	8.57	2.88	6.57	15.82	-2.88
Bloomberg Barclays US Universal x MBS	4.62	0.10	5.40	-1.32	6.61	7.86	7.99	9.94	-0.69

\*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](http://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. Performance is for the Fund's Class S shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

## SHARES AVAILABLE

SHARE CLASS	TICKER
Class S	IOBZX
Class A	IOBAX
Class C	IOBCX

SALES DESK >> 1-800-828-4881  
[www.InvestwithICON.com](http://www.InvestwithICON.com)

## FUND FACTS

Distribution Frequency	Monthly
Turnover for 12-month period ended 9/30/16	141%
Number of Holdings	56

The Fund intends to distribute any net income on a monthly basis and to distribute any net capital gains generally each December. From time to time, the Fund may make additional distributions.

## FUND EXPENSES

	GROSS	NET
Class S.....	1.03%	0.85%

Fund expenses shown are as of the most recent prospectus. For complete information relating to these Fund expense ratios, please see the IMPORTANT INFORMATION section on the back of this fact sheet.

## FUND MANAGEMENT

Co-portfolio Manager:	Zach Jonson, CFA
Co-manager	
Inception Date:	January 24, 2011
Years at ICON:	Since 2003
Co-portfolio Manager:	Jerry Paul, CFA
Co-manager	
Inception Date:	July 31, 2013
Years at ICON:	Since 2013



- » Value Manager
- » Disciplined
- » Active, tactical industry rotation

30-DAY SEC YIELD (%)		STATISTICS		BOND MATURITY DIVERSIFICATION <sup>b</sup> (%)	
ICON BOND FUND, CLASS S (3/31/17)					
Without expense limitations	3.77	Weighted Average Maturity <sup>a</sup>	11.02	Greater than 10 YRS	19.48
With expense limitations*	3.94	Weighted Average Duration	3.46	5-10 YRS	36.38
				1-5 YRS	26.40
				Less than 1 YR	2.86

SEC 30-Day Yield for Class S is based on the one-month period ended 3/31/17.

<sup>a</sup>Excluding cash and cash equivalent holdings

<sup>b</sup>As a percentage of total net assets.

\*The advisor has agreed to limit certain Fund expenses; without these limitations, yield would have been lower. The limitation provisions may be terminated in the future.

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.

## IMPORTANT INFORMATION

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. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

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 forwardlooking 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.

ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) to an annual rate for Class S of 0.75%. This expense limitation agreement may be terminated at any time after January 31, 2021 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.

Performance and expense data shown is for Class S only. Data for other share classes will vary and is available at [www.InvestwithICON.com](http://www.InvestwithICON.com).

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period. Yield shown is for the Fund's Class S shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses.

Weighted average duration is the average time (in years) it takes for an investor to receive the present value of the future cash flows of a fixed income security, weighted by the allocation to each of the securities in a portfolio. The results are generally used to measure the sensitivity to interest rate changes. For example, a fund with a duration of four years would be expected to fall or rise about 4% in response to a one percentage point change in interest rates. Weighted average maturity is the average time (in years), weighted by the allocation to each of the securities in a portfolio, until the principal is returned. The figure is most commonly used as a measure of a fund's interest rate sensitivity. In general, the longer a fund's average maturity, the more significant will be the fund's price volatility in response to a change in interest rates. Likewise, the shorter a fund's average maturity, the less volatile a fund's price will be in relation to changes in interest rates.

The unmanaged **Bloomberg Barclays Capital (LB) U.S. Universal Index** represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged **Bloomberg Barclays Capital U.S. Universal Index (ex-MBS)** represents the **Bloomberg Barclay Capital U.S. Universal Index** without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain 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 Source: FactSet Research Systems, Inc., ALPS Fund Services

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](http://www.InvestwithICON.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor