



# EQUITY INCOME 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 Equity Income Fund seeks modest capital appreciation and income. It uses a 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 equity securities of companies of any market capitalization, including convertible and preferred securities, and in securities issued by dividend-paying companies. The Fund generally invests in U.S. government agencies or government sponsored enterprises and investment-grade securities, although the Fund may invest up to 25% of its total assets in lower-rated securities. This strategy may not be changed unless the Fund shareholders are given at least 60 days' prior notice.

### TOP 10 EQUITY HOLDINGS (%)

Pfizer, Inc.	2.13
Broadcom, Ltd.	2.03
Intel Corp.	1.97
Apple, Inc.	1.97
Bank of America Corp.	1.89
Dime Community Bancshares, Inc.	1.82
Merck & Co., Inc.	1.82
AbbVie, Inc.	1.80
Johnson Controls International PLC	1.79
AT&T, Inc.	1.73

### TOP 5 SECTORS (%)

Financial	19.28
Information Technology	19.19
Health Care	7.93
Consumer Staples	7.26
Consumer Discretionary	7.07

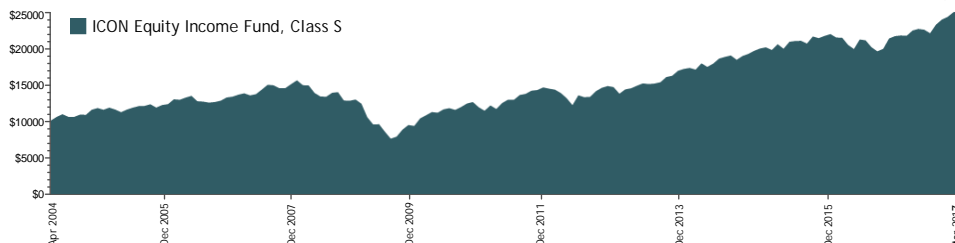
### TOP 5 INDUSTRIES (%)

Semiconductors	5.23
Pharmaceuticals	4.97
Data Processing & Outsourced Services	4.07
Communications Equipment	3.88
Diversified Banks	3.60

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 (5/10/04 - 3/31/17)

NET PERFORMANCE: \$24,743



A hypothetical \$10,000 investment in the ICON Equity Income Fund, Class S on 5/10/04 would have been worth \$24,743 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 future results.

### AVERAGE ANNUAL TOTAL RETURNS (%)

ICON EQUITY INCOME FUND	INCEPTION DATE	QTR*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class S (IOEZ)	5/10/04	4.56	4.56	17.21	9.16	11.01	6.19	7.28
S&P 1500 Index		5.74	5.74	17.67	10.25	13.33	7.67	8.71

### ANNUAL RETURNS (%) 2008 - 2016

ICON EQUITY INCOME FUND	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class S (IOEZ)	18.73	-4.16	10.50	23.87	14.96	-1.87	15.25	22.86	-35.55
S&P 1500 Index	13.03	1.01	13.08	32.80	16.17	1.75	16.38	27.25	-36.72

\*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	IOEZ
Class A	IEQAX
Class C	IOECX

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

## FUND FACTS

Distribution Frequency	Quarterly
Turnover for 12-month period ended 9/30/16	145%
Number of Holdings	97

The Fund intends to distribute any net investment income, if any, at least quarterly every March, June, September, and December, and to distribute any net capital gains generally each December.

## FUND EXPENSES

	GROSS	NET**	EXPENSE CAP
Class S.....	1.44%	1.19%	0.99%

\*\*Including Acquired Fund Fees and Expenses.

ICON has contractually agreed to limit the total expenses to an annual rate of 0.99% for Class S through January 31, 2018. Please see the IMPORTANT INFORMATION section on the back of this fact sheet for more information.

## FUND MANAGEMENT

### ONE INVESTMENT MODEL

SINCE 1986

Portfolio Manager: Derek Rollinson  
 Manager Inception Date: October 1, 2002  
 Years at ICON: Since 2000



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

30-DAY SEC YIELD (%)

ICON EQUITY INCOME FUND, CLASS S (3/31/17)	
Without expense limitations	2.04
With expense limitations*	2.12

\*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.

SEC 30-Day Yield for Class S is based on the one-month period ended 3/31/2017.

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. 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. 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.

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 1.20%. This expense limitation may be terminated at any time after January 31, 2021 upon 30 days' written notice of termination to the Fund's Board of Trustees. In addition to the current expense waiver through 1/31/2021, effective January 26, 2017, the total expenses of the ICON Equity Income Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) are contractually limited to an annual rate of 0.99% for Class S through January 31, 2018. This expense limitation may revert back to the current limits any time after January 31, 2018 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON Advisers 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. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights section of the prospectus. The information in the Financial Highlights section of the prospectus reflects the Operating Expenses of the Fund and does not include Acquired Fund Fees and Expenses.

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 unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap and 600 small-cap U.S. companies. Total returns for the unmanaged index 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