ICON

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

ICON FUND

12.31.2016

FUND OBJECTIVE & PRINCIPAL INVESTMENT STRATEGIES

The ICON Fund seeks capital appreciation, with a secondary objective of capital preservation to provide long-term growth. 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 traded in the U.S. Equity securities in which the Fund may invest include comon stocks and preferred stocks of companies of any market capitalization. This strategy may not be changed unless the Fund shareholders are given at least 60 days' prior notice.

TOP 10 EQUITY HOLDINGS (%)

Bank of America Corp.	8.47
Signature Bank	5.78
Home Depot, Inc.	5.33
Fifth Third Bancorp	5.24
Martin Marietta Materials, Inc.	4.99
Celgene Corp.	4.97
Skyworks Solutions, Inc.	4.64
SVB Financial Group	3.97
NXP Semiconductors N.V.	3.63
Jazz Pharmaceuticals PLC	3.51

TOP 5 SECTORS (%)

Financial	30.00
Consumer Discretionary	23.53
Information Technology	21.83
Health Care	9.81
Materials	7.22

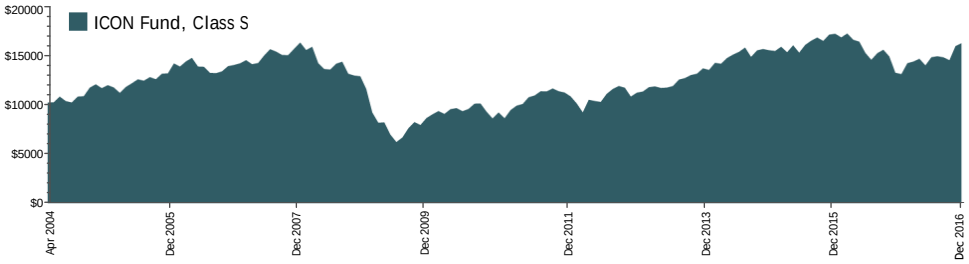
TOP 5 INDUSTRIES (%)

Regional Banks	15.00
Semiconductors	12.56
Diversified Banks	8.47
Biotechnology	6.30
Home Improvement Retail	5.33

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 - 12/31/16)

NET PERFORMANCE: $15,898



A hypothetical $10,000 investment in the ICON Fund, Class S on 5/6/04 would have been worth $15,898 on 12/31/16. 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 FUND	INCEPTION DATE	QTR*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class S (ICNZX)	5/6/04	9.67	9.05	9.05	0.92	9.58	1.35	3.73
S&P 1500 Index		*4.32*	*13.03*	*13.03*	*8.89*	*14.78*	*7.19*	*8.17*

ANNUAL RETURNS (%) 2008 - 2016

ICON FUND	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class S (ICNZX)	9.05	-11.45	6.46	32.84	15.73	-4.38	11.39	17.61	-48.31
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 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	ICNZX
Class A	ICNAX
Class C	ICNCX

SALES DESK >> 1-800-828-4881

www.InvestwithICON.com

FUND FACTS

Distribution Frequency	Annually
Turnover for 12-month period ended 9/30/16	31%
Number of Holdings	32

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

FUND EXPENSES

	GROSS	NET
Class S	1.12%	1.12%

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

ONE INVESTMENT MODEL

SINCE 1986

Portfolio Manager: Craig Callahan, DBA	
Manager Inception Date:	January 24, 2011
Years at ICON:	Since 1986

ICON

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

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. 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 1.25%. 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.

Performance and expense data shown is for Class S only. Data for other share classes will vary and is available at www.InvestwithICON.com.

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 or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON Distributors℠, distributor

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ICON Funds℠
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