



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

INTERNATIONAL EQUITY FUND

3.31.2017

FUND OBJECTIVE & PRINCIPAL INVESTMENT STRATEGIES

The ICON International Equity Fund seeks long-term capital appreciation. 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 foreign equity securities. Foreign equity securities refer to securities of issuers, wherever organized, whose securities are listed or traded principally on a recognized stock exchange or over-the-counter market outside the United States. Equity securities in which the Fund may invest include common 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 (%)

NXP Semiconductors N.V.	2.13
Roche Holding AG	2.10
Shire PLC	1.99
Iberdrola SA	1.73
Enel S.p.A.	1.71
Ingenico Group S.A.	1.66
Alibaba Group Holding, Ltd., Sponsored ADR	1.60
Taiwan Semiconductor Manufacturing Co., Ltd.	1.52
Guangdong Investment, Ltd.	1.35
Randgold Resources, Ltd.	1.35

TOP 5 SECTORS (%)

Information Technology	18.52
Utilities	15.03
Consumer Discretionary	12.07
Industrials	10.92
Materials	9.69

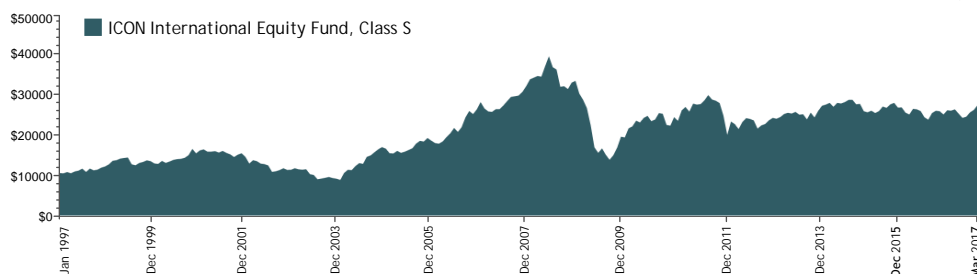
TOP 5 COUNTRIES (%)

Japan	12.11
China	9.74
United Kingdom	8.42
Hong Kong	7.93
France	5.55

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 (2/18/97 - 3/31/17)

NET PERFORMANCE: \$26,018



A hypothetical \$10,000 investment in the ICON International Equity Fund, Class S on 2/18/97 would have been worth \$26,018 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 INTERNATIONAL EQUITY FUND	INCEPTION DATE	QTR*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class S (ICNEX)	2/18/97	11.78	11.78	7.71	-0.47	2.71	-1.12	4.87
MSCI ACWI ex-U.S.		7.98	7.98	13.70	1.03	4.84	1.82	5.35

ANNUAL RETURNS (%) 2008 - 2016

ICON INTERNATIONAL EQUITY FUND	2016	2015	2014	2013	2012	2011	2010	2009	2008
Class S (ICNEX)	-5.36	1.83	-8.97	10.93	17.46	-22.75	12.19	48.44	-53.97
MSCI ACWI ex-U.S.	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24

*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	ICNEX
Class A	IIQAX
Class C	IIQCX

SALES DESK >> 1-800-828-4881
www.investwithicon.com

FUND FACTS

Distribution Frequency	Annually
Turnover for 12-month period ended 9/30/16	198%
Number of Holdings	118

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.....	1.45%	1.45%

Fund expense ratio shown is as of the most recent prospectus.

TOP 5 INDUSTRIES (%)

Electric Utilities	6.88
Pharmaceuticals	5.78
Gold	5.58
Internet Software & Services	4.17
Construction & Engineering	4.09

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FUND MANAGEMENT

ONE INVESTMENT MODEL

SINCE 1986

Portfolio Manager: Scott Snyder, CFA
 Manager Inception Date: November 1, 2005

Years at ICON: Since 2004



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

EMERGING MARKET EXPOSURE (%) 33.40

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.

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.

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.

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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.

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.

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 1.55%. 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. 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.

The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. Total return figures for the index assume change in security prices, the deduction of local taxes, 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 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 DistributorsSM, distributor