ICON

SEMI-ANNUAL REPORT

March 31, 2016

International Funds

ICON Emerging Markets Fund
ICON International Equity Fund

ICON

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Historical Returns

All total returns mentioned in this Report account for the change in a Fund's per-share price and the reinvestment of any dividends, capital gain distributions and adjustments for financial statement purposes. If your account is set up to receive Fund distributions in cash rather than to reinvest them, your actual return may differ from these figures. The Funds' performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Adviser may have reimbursed certain fees or expenses of some of the Funds. If not for these reimbursements, performance would have been lower. Fund results shown, unless otherwise indicated, are at net asset value. If a sales charge (maximum 5.75%) had been deducted, results would have been lower.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results represent past performance, and current performance may be higher or lower. Please call 1-800-764-0442 or visit www.iconfunds.com for performance results current to the most recent month-end.

Portfolio Data

This Report reflects ICON's portfolio holdings as of March 31, 2016, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

There are risks associated with mutual fund investing, including the loss of principal. The likelihood of loss may be greater if you invest for a shorter period of time. There is no assurance that the investment process will consistently lead to successful results.

An investment in a region fund may involve greater risk and volatility than a diversified fund. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

Investments in foreign securities may entail unique risks, including political, market, 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 may be less governmental supervision of foreign stock exchanges and securities brokers and issuers. The ICON system relies on the integrity of the financial statements released to the market as part of our analysis.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting www.iconfunds.com or calling 1-800-764-0442. Please read the prospectus and statement of additional information carefully.

Financial Intermediary

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

	Shares or Principal Amount	Value
Common Stocks (77.07%)		
Airlines (0.56%)		
Turk Hava Yollari AO[a]	68,000	$ 188,128
Airport Services (0.69%)		
TAV Havalimanlari Holding AS	39,000	232,752
Apparel Retail (0.33%)		
Mr. Price Group, Ltd.	9,100	109,243
Auto Parts & Equipment (1.10%)		
Hyundai Wia Corp.	4,000	367,497
Building Products (2.16%)		
China Lesso Group Holdings, Ltd.	232,000	124,716
Dynasty Ceramic PCL	1,000,000	125,649
Sintex Industries, Ltd.	408,027	474,207
		724,572
Cable & Satellite (1.58%)		
Naspers, Ltd., Class N	3,800	529,719
Casinos & Gaming (1.24%)		
Kangwon Land, Inc.	11,600	414,678
Construction & Engineering (0.24%)		
Hyundai Development Co-Engineering & Construction	2,000	80,422
Construction Materials (0.41%)		
Siam Cement PCL	10,500	138,911
Consumer Finance (0.38%)		
Credito Real SAB de CV SOFOM ER	60,000	126,965
Diversified Banks (8.46%)		
Akbank T.A.S.	96,000	273,445
Bank of China, Ltd., Class H	2,110,000	876,001
Barclays Africa Group, Ltd.	13,000	131,319
Corpbanca S.A.	15,000,000	137,170
Industrial & Commercial Bank of China, Ltd., Class H	980,000	548,970
KB Financial Group, Inc.	17,000	472,043
Malayan Banking Bhd	131,000	302,770
Standard Bank Group, Ltd.	10,800	96,638
		2,838,356
Diversified Support Services (1.30%)		
KEPCO Plant Service & Engineering Co., Ltd.	7,800	437,158

	Shares or Principal Amount	Value
Electric Utilities (0.55%)		
Power Grid Corp. of India, Ltd.	88,000	$ 184,766
Electronic Equipment & Instruments (0.71%)		
SFA Engineering Corp.	4,500	239,136
Electronic Manufacturing Services (1.44%)		
AAC Technologies Holdings, Inc.	63,000	481,698
Environmental & Facilities Services (1.52%)		
China Everbright International, Ltd.	456,000	509,229
Fertilizers & Agricultural Chemicals (0.55%)		
UPL, Ltd.	25,600	184,703
Food Distributors (1.16%)		
Hyundai Greenfood Co., Ltd.	23,000	390,485
Forest Products (0.65%)		
Century Plyboards India, Ltd.	84,000	216,707
Gas Utilities (1.45%)		
Korea Gas Corp.	14,500	486,908
Health Care Facilities (2.69%)		
Life Healthcare Group Holdings, Ltd.	159,000	383,773
Netcare, Ltd.	212,000	518,036
		901,809
Health Care Supplies (1.06%)		
Kossan Rubber Industries	230,000	356,658
Home Furnishings (1.40%)		
Hanssem Co., Ltd.	2,400	468,833
Household Appliances (2.33%)		
Coway Co., Ltd.	6,600	555,897
Cuckoo Electronics Co., Ltd.	1,280	224,607
		780,504
Household Products (2.32%)		
LG Household & Health Care, Ltd.	940	777,246
Hypermarkets & Super Centers (0.57%)		
Robinsons Retail Holdings, Inc.	120,000	192,930
Industrial Conglomerates (0.88%)		
Aditya Birla Nuvo, Ltd.	3,000	37,242
Beijing Enterprises Holdings, Ltd.	12,000	65,715

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
SK Holdings Co., Ltd.	990	$ 193,213
		296,170
Integrated Oil & Gas (0.45%)		
Esso Thailand PCL[(a)]	1,050,000	152,171
Internet Software & Services (5.06%)		
NAVER Corp.	1,290	718,878
Tencent Holdings, Ltd.	47,845	978,161
		1,697,039
Life & Health Insurance (1.07%)		
China Life Insurance Co., Ltd., Class H	50,000	122,863
Ping An Insurance Group Co. of China, Ltd., Class H	49,000	235,140
		358,003
Managed Health Care (1.23%)		
Qualicorp S.A.	100,000	414,390
Metal & Glass Containers (0.45%)		
HSIL, Ltd.	36,000	151,209
Motorcycle Manufacturers (1.36%)		
Hero MotoCorp, Ltd.	10,300	458,082
Oil & Gas Refining & Marketing (3.69%)		
Hellenic Petroleum S.A.[(a)]	76,000	319,950
Hindustan Petroleum Corp., Ltd.	21,000	249,730
Indian Oil Corp., Ltd.	82,000	487,277
NewOcean Energy Holdings, Ltd.	500,000	179,950
		1,236,907
Packaged Foods & Meats (2.84%)		
CJ CheilJedang Corp.	930	282,895
Orion Corp.	300	239,968
Tiger Brands, Ltd.	19,500	428,922
		951,785
Paper Products (1.39%)		
Fibria Celulose S.A.	25,000	210,671
Lee & Man Paper Manufacturing, Ltd.	160,000	109,452
Mondi, Ltd.	7,600	146,247
		466,370
Personal Products (0.82%)		
Amorepacific Corp.	812	274,595
Pharmaceuticals (2.30%)		
China Medical System Holdings, Ltd.	60,000	83,280
Dr. Reddy's Laboratories, Ltd.	3,800	173,612
Granules India, Ltd.	195,000	353,112
Teva Pharmaceutical Industries, Ltd., Sponsored ADR	3,000	$ 160,530
		770,534
Property & Casualty Insurance (1.69%)		
Hyundai Marine & Fire Insurance Co., Ltd.	8,000	232,372
Samsung Fire & Marine Insurance Co., Ltd.	1,300	335,747
		568,119
Real Estate Development (2.53%)		
AP Thailand PCL	1,380,000	239,009
China Overseas Land & Investment, Ltd.	68,000	215,368
China Resources Land Ltd.	106,000	271,954
Oberoi Realty, Ltd.	34,000	124,025
		850,356
Regional Banks (1.29%)		
BNK Financial Group, Inc.	51,000	432,525
Reinsurance (0.76%)		
Korean Reinsurance Co.	20,784	253,692
Renewable Electricity (1.20%)		
Huaneng Renewables Corp., Ltd., Class H	1,300,000	404,060
Semiconductors (1.21%)		
SK Hynix, Inc.	7,000	172,324
Taiwan Semiconductor Manufacturing Co., Ltd.	47,000	234,428
		406,752
Specialty Stores (0.32%)		
FF Group	5,500	107,857
Technology Hardware, Storage & Peripherals (4.24%)		
Catcher Technology Co., Ltd.	20,000	163,915
Pegatron Corp.	89,000	207,192
Samsung Electronics Co., Ltd.	916	1,051,208
		1,422,315
Thrifts & Mortgage Finance (0.44%)		
LIC Housing Finance, Ltd.	19,800	147,432
Water Utilities (1.35%)		
Beijing Enterprises Water Group, Ltd.	252,000	158,110
CT Environmental Group, Ltd.	1,000,000	293,972
		452,082
Wireless Telecommunication Services (3.65%)		
China Mobile, Ltd.	61,500	681,111
Intouch Holdings PCL, Class F	50,000	90,530

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
SK Telecom Co., Ltd.	2,500	$ 453,023
		1,224,664
Total Common Stocks (Cost $25,299,704)		25,857,122
Short-Term Investments (22.49%)		
Money Market Funds (8.94%)		
State Street Global Advisors Treasury Fund (0.11% 7 Day Yield)	3,000,000	3,000,000
Time Deposits (13.55%)		
State Street Euro Dollar Time Deposit (USD), 0.01%, 04/01/16	4,545,379	4,545,379
Total Short-Term Investments (Cost $7,545,379)		7,545,379
Total Investments (99.56%) (Cost $32,845,083)		$ 33,402,501
Other Assets Less Liabilities (0.44%)		148,532
Net Assets (100.00%)		$ 33,551,033

(a) *Non-income producing security.*

ADR - American Depositary Receipt

Country Composition *(March 31, 2016)*

South Korea	28.49%
China	12.38%
India	9.66%
South Africa	6.99%
Hong Kong	6.53%
Thailand	2.22%
Turkey	2.06%
Malaysia	1.96%
Brazil	1.86%
Taiwan	1.81%
Greece	1.27%
Philippines	0.57%
Israel	0.48%
Chile	0.41%
Mexico	0.38%
	77.07%

Percentages are based upon common stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Industry Composition *(March 31, 2016)*

Diversified Banks	8.46%
Internet Software & Services	5.06%
Technology Hardware, Storage & Peripherals	4.24%
Oil & Gas Refining & Marketing	3.69%
Wireless Telecommunication Services	3.65%
Packaged Foods & Meats	2.84%
Health Care Facilities	2.69%
Real Estate Development	2.53%
Household Appliances	2.33%
Household Products	2.32%
Pharmaceuticals	2.30%
Building Products	2.16%
Property & Casualty Insurance	1.69%
Cable & Satellite	1.58%
Environmental & Facilities Services	1.52%
Gas Utilities	1.45%
Electronic Manufacturing Services	1.44%
Home Furnishings	1.40%
Paper Products	1.39%
Motorcycle Manufacturers	1.36%
Water Utilities	1.35%
Diversified Support Services	1.30%
Regional Banks	1.29%
Casinos & Gaming	1.24%
Managed Health Care	1.23%
Semiconductors	1.21%
Renewable Electricity	1.20%
Food Distributors	1.16%
Auto Parts & Equipment	1.10%
Life & Health Insurance	1.07%
Health Care Supplies	1.06%
Other Industries (each less than 1%)	9.76%
	77.07%

Percentages are based upon common stocks as a percentage of net assets.

Sector Composition *(March 31, 2016)*

Financial	16.62%
Information Technology	12.66%
Consumer Discretionary	9.66%
Consumer Staples	7.71%
Industrials	7.35%
Health Care	7.28%
Utilities	4.55%
Energy	4.14%
Telecommunication Services	3.65%
Materials	3.45%
	77.07%

Percentages are based upon common stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
Common Stocks (80.15%)		
Advertising (0.66%)		
Stroeer SE & Co. KGaA[a]	7,400	$ 464,275
Aerospace & Defense (0.87%)		
Meggitt PLC	40,000	233,184
Zodiac Aerospace	19,000	379,447
		612,631
Airport Services (0.99%)		
Fraport AG Frankfurt Airport Services Worldwide	11,500	696,399
Apparel, Accessories & Luxury (0.49%)		
Luxottica Group S.p.A.	6,200	341,545
Auto Parts & Equipment (1.33%)		
Hyundai Wia Corp.	4,000	367,496
Martinrea International, Inc.[a]	33,000	260,697
NGK Spark Plug Co., Ltd.	16,000	306,388
		934,581
Biotechnology (0.38%)		
Bavarian Nordic A/S[b]	7,062	263,564
Brewers (1.63%)		
Asahi Group Holdings, Ltd.	36,700	1,142,276
Broadcasting (0.79%)		
ITV PLC	161,000	556,340
Building Products (0.66%)		
Sintex Industries, Ltd.	396,229	460,496
Cable & Satellite (1.40%)		
Naspers, Ltd., Class N	1,968	274,339
Quebecor, Inc., Class B	27,000	708,912
		983,251
Commodity Chemicals (0.28%)		
Toray Industries, Inc.[a]	23,000	196,285
Communications Equipment (1.96%)		
ADVA Optical Networking SE[b]	52,000	616,512
Telefonaktiebolaget LM Ericsson	76,000	760,966
		1,377,478
Computer & Electronics Retail (0.58%)		
Dixons Carphone PLC	67,000	409,463
Construction Materials (0.58%)		
Buzzi Unicem S.p.A.	23,554	406,039

	Shares or Principal Amount	Value
Data Processing & Outsourced Services (1.46%)		
SafeCharge International Group, Ltd.	63,000	$ 232,996
Wirecard AG[a]	20,900	789,767
		1,022,763
Distributors (0.44%)		
Inchcape PLC	30,000	311,155
Diversified Banks (3.80%)		
Bank of China, Ltd., Class H	1,700,000	705,783
Industrial & Commercial Bank of China, Ltd., Class H	900,000	504,156
KB Financial Group, Inc.	13,000	360,974
Nordea Bank AB	26,000	249,390
Skandinaviska Enskilda Banken AB	27,000	257,478
Sumitomo Mitsui Financial Group, Inc.[a]	19,300	585,903
		2,663,684
Diversified Capital Markets (0.60%)		
Close Brothers Group PLC	23,200	419,656
Diversified REIT's (0.88%)		
Charter Hall Group, REIT	173,000	615,144
Diversified Support Services (1.10%)		
Babcock International Group PLC	38,000	517,461
KEPCO Plant Service & Engineering Co., Ltd.	4,500	252,207
		769,668
Drug Retail (1.08%)		
Sugi Holdings Co., Ltd.	14,400	759,734
Electric Utilities (1.20%)		
Enel S.p.A.	120,000	531,987
Power Grid Corp. of India, Ltd.	146,000	306,544
		838,531
Electronic Components (0.88%)		
Austria Technologie & Systemtechnik AG	18,000	263,513
Laird PLC	65,000	354,806
		618,319
Electronic Equipment & Instruments (1.81%)		
Ingenico Group S.A.	7,057	808,956
Jenoptik AG	28,595	457,580
		1,266,536
Environmental & Facilities Services (0.91%)		
China Everbright International, Ltd.	410,000	457,860
Lassila & Tikanoja Oyj[b]	10,000	181,950
		639,810

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
Fertilizers & Agricultural Chemicals (0.52%)		
UPL, Ltd.	51,000	$ 367,963
Food Distributors (0.70%)		
Hyundai Greenfood Co., Ltd.	29,000	492,351
Food Retail (0.40%)		
Valor Holdings Co., Ltd.[(a)]	11,200	282,387
Gas Utilities (0.76%)		
Korea Gas Corp.	15,800	530,562
Health Care Equipment (1.40%)		
GN Store Nord A/S[(a)]	32,000	668,114
Smith & Nephew PLC	19,000	312,603
		980,717
Health Care Facilities (0.66%)		
Netcare, Ltd.	190,000	464,277
Health Care Supplies (1.29%)		
Coloplast A/S	6,700	507,010
Kossan Rubber Industries	257,000	398,526
		905,536
Highways & Railtracks (0.62%)		
Groupe Eurotunnel SE	39,000	436,628
Home Furnishings (0.39%)		
Hanssem Co., Ltd.	1,400	273,486
Home Improvement Retail (0.25%)		
Hornbach Holding AG & Co. KGaA	2,740	176,909
Hotels, Resorts & Cruise Lines (0.90%)		
Melia Hotels International S.A.	29,000	340,477
TUI AG	18,500	287,957
		628,434
Household Products (0.94%)		
LG Household & Health Care, Ltd.	800	661,486
Hypermarkets & Super Centers (0.46%)		
Robinsons Retail Holdings, Inc.	200,000	321,551
Industrial Conglomerates (1.75%)		
Indus Holding AG	25,000	1,231,106
Industrial Machinery (0.47%)		
EVA Precision Industrial Holdings, Ltd.	2,200,000	326,511

	Shares or Principal Amount	Value
Integrated Oil & Gas (0.96%)		
BP PLC	135,000	$ 675,455
Integrated Telecommunication Services (2.01%)		
BT Group PLC	53,000	334,651
Deutsche Telekom AG	20,300	363,945
Telenor ASA	44,000	711,439
		1,410,035
Internet Retail (1.14%)		
Rakuten, Inc.	30,000	289,589
Yoox Net-A-Porter Group S.p.A.[(b)]	9,200	281,911
Zalando SE[(a)(b)]	7,000	229,497
		800,997
Internet Software & Services (1.91%)		
Auto Trader Group PLC	40,000	223,803
NAVER Corp.	1,010	562,843
Tencent Holdings, Ltd.	27,000	551,998
		1,338,644
IT Consulting & Other Services (1.77%)		
Cap Gemini S.A.	3,000	281,413
Fujitsu, Ltd.	72,000	266,240
GFT Technologies SE	15,200	384,444
IT Holdings Corp.	13,000	307,482
		1,239,579
Leisure Products (0.41%)		
Amer Sports Oyj[(b)]	10,000	290,296
Life & Health Insurance (1.99%)		
Aegon N.V.	51,000	280,286
Prudential PLC	60,000	1,116,509
		1,396,795
Managed Health Care (0.59%)		
Qualicorp S.A.	100,000	414,390
Movies & Entertainment (0.49%)		
Cineworld Group PLC	45,000	346,700
Multi-line Insurance (1.72%)		
Allianz SE	2,000	324,810
Assicurazioni Generali S.p.A.	21,000	310,865
AXA S.A.	24,400	572,149
		1,207,824
Multi-Utilities (0.77%)		
Engie S.A.	34,900	540,727
Oil & Gas Equipment & Services (0.70%)		
Ezion Holdings, Ltd.	460,000	194,303
Gulf Marine Services PLC	99,851	94,293
Saipem S.p.A.[(b)]	500,000	199,951
		488,547
Oil & Gas Refining & Marketing (2.19%)		
Hellenic Petroleum S.A.[(b)]	74,000	311,530

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
Hindustan Petroleum Corp., Ltd.	25,000	$ 297,298
Indian Oil Corp., Ltd.	96,000	570,471
NewOcean Energy Holdings, Ltd.	1,000,000	359,899
		1,539,198
Packaged Foods & Meats (1.34%)		
CJ CheilJedang Corp.	910	276,811
Orion Corp.	300	239,969
Tiger Brands, Ltd.	19,100	420,123
		936,903
Paper Packaging (0.93%)		
Smurfit Kappa Group PLC	25,200	649,490
Paper Products (0.83%)		
Fibria Celulose S.A.	26,000	219,098
Mondi PLC	19,000	363,342
		582,440
Personal Products (0.93%)		
Amorepacific Corp.	703	237,734
Kose Corp.[(a)]	4,300	418,035
		655,769
Pharmaceuticals (6.32%)		
Bayer AG	2,800	328,105
Cipla, Ltd.	33,000	255,047
Granules India, Ltd.	200,000	362,166
Hikma Pharmaceuticals PLC	15,000	425,948
Nichi-iko Pharmaceutical Co., Ltd.	14,000	322,535
Novartis AG	5,600	405,171
Roche Holding AG	4,000	982,161
Sanofi	4,300	345,702
Shire PLC	12,100	690,121
Teva Pharmaceutical Industries, Ltd., Sponsored ADR	5,900	315,709
		4,432,665
Property & Casualty Insurance (0.73%)		
Sompo Japan Nipponkoa Holdings, Inc.	18,000	510,147
Real Estate Development (1.16%)		
China Overseas Land & Investment, Ltd.	90,000	285,046
Oberoi Realty, Ltd.	145,321	530,103
		815,149
Real Estate Operating Companies (0.40%)		
Deutsche EuroShop AG	6,000	280,941
Regional Banks (0.39%)		
BNK Financial Group, Inc.	32,000	271,388

	Shares or Principal Amount	Value
Renewable Electricity (0.58%)		
Huaneng Renewables Corp., Ltd., Class H	1,300,000	$ 404,060
Retail REIT's (1.79%)		
Klepierre, REIT	14,300	683,080
Wereldhave N.V., REIT	10,300	575,114
		1,258,194
Security & Alarm Services (0.72%)		
Loomis AB, Class B	18,000	508,059
Semiconductors (1.36%)		
ams AG	9,000	308,424
ARM Holdings PLC	18,100	263,560
Infineon Technologies AG	27,000	382,815
		954,799
Specialized Finance (0.35%)		
Power Finance Corp., Ltd.	95,000	245,667
Specialty Chemicals (1.93%)		
Hitachi Chemical Co., Ltd.	35,000	628,942
Tokyo Ohka Kogyo Co., Ltd.[(a)]	29,000	725,099
		1,354,041
Technology Hardware, Storage & Peripherals (0.61%)		
Samsung Electronics Co., Ltd.	370	424,615
Thrifts & Mortgage Finance (0.84%)		
Paragon Group of Cos. PLC	127,000	587,786
Trading Companies & Distributors (0.67%)		
Travis Perkins PLC	18,000	471,526
Trucking (0.40%)		
Hitachi Transport System, Ltd.	400	6,678
TransForce, Inc.[(a)]	16,000	275,095
		281,773
Water Utilities (0.54%)		
CT Environmental Group, Ltd.	1,300,000	382,164
Wireless Telecommunication Services (2.41%)		
China Mobile, Ltd.	44,800	496,159
Drillisch AG[(a)]	13,000	531,954
Freenet AG	10,000	298,670
SK Telecom Co., Ltd.	2,000	362,418
		1,689,201
Total Common Stocks (Cost $58,865,846)		56,235,491

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
Preferred Stocks (0.74%)		
Household Products (0.74%)		
Henkel AG & Co. KGaA	4,700	$ 517,036
Total Preferred Stocks (Cost $520,079)		517,036
Collateral for Securities on Loan (6.87%)		
State Street Navigator Prime Portfolio, 0.49%	4,819,696	4,819,696
Total Collateral for Securities on Loan (Cost $4,819,696)		4,819,696
Short-Term Investments (18.37%)		
Time Deposits (18.37%)		
State Street Euro Dollar Time Deposit (USD), 0.01%, 04/01/16	12,892,938	12,892,938
Total Short-Term Investments (Cost $12,892,938)		12,892,938
Total Investments (106.13%) (Cost $77,098,559)		$ 74,465,161
Liabilities Less Other Assets (-6.13%)		(4,299,330)
Net Assets (100.00%)		$ 70,165,831

(a) *All or a portion of the security was on loan as of March 31, 2016.*
(b) *Non-income producing security.*

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

Country Composition *(March 31, 2016)*

Germany	11.91%
United Kingdom	11.43%
Japan	9.61%
South Korea	7.58%
France	5.77%
India	4.83%
China	3.64%
Italy	2.96%
Hong Kong	2.75%
Sweden	2.53%
Denmark	2.05%
Switzerland	1.98%
Ireland	1.91%
Canada	1.77%
South Africa	1.65%
Netherlands	1.22%
Norway	1.01%
Brazil	0.90%
Australia	0.88%
Austria	0.81%
Finland	0.67%
Malaysia	0.57%
Spain	0.49%
Philippines	0.46%
Greece	0.45%
Israel	0.45%
Guernsey	0.33%
Singapore	0.28%
	80.89%

Percentages are based upon common and preferred stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Industry Composition *(March 31, 2016)*

Pharmaceuticals	6.32%
Diversified Banks	3.80%
Wireless Telecommunication Services	2.41%
Oil & Gas Refining & Marketing	2.19%
Integrated Telecommunication Services	2.01%
Life & Health Insurance	1.99%
Communications Equipment	1.96%
Specialty Chemicals	1.93%
Internet Software & Services	1.91%
Electronic Equipment & Instruments	1.81%
Retail REIT's	1.79%
IT Consulting & Other Services	1.77%
Industrial Conglomerates	1.75%
Multi-line Insurance	1.72%
Household Products	1.68%
Brewers	1.63%
Data Processing & Outsourced Services	1.46%
Health Care Equipment	1.40%
Cable & Satellite	1.40%
Semiconductors	1.36%
Packaged Foods & Meats	1.34%
Auto Parts & Equipment	1.33%
Health Care Supplies	1.29%
Electric Utilities	1.20%
Real Estate Development	1.16%
Internet Retail	1.14%
Diversified Support Services	1.10%
Drug Retail	1.08%
Other Industries (each less than 1%)	28.96%
	80.89%

Percentages are based upon common and preferred stocks as a percentage of net assets.

Sector Composition *(March 31, 2016)*

Financial	14.65%
Information Technology	11.76%
Health Care	10.64%
Consumer Discretionary	9.27%
Industrials	9.16%
Consumer Staples	8.22%
Materials	5.07%
Telecommunication Services	4.42%
Utilities	3.85%
Energy	3.85%
	80.89%

Percentages are based upon common and preferred stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

March 31, 2016 (Unaudited)

	ICON Emerging Markets Fund	ICON International Equity Fund
Assets		
Investments, at cost	$ 32,845,083	$ 77,098,559
Investments, at value[(a)]	33,402,501	74,465,161
Foreign currency, at value (Cost $4,538 and $30,167, respectively)	4,566	30,228
Receivables:		
Investments sold	940,117	2,443,690
Fund shares sold	599,028	920,284
Expense reimbursements due from Adviser	24,002	8,249
Dividends	50,106	99,949
Foreign tax reclaims	2,470	48,173
Other Assets	22,606	32,444
Total assets	35,045,396	78,048,178
Liabilities		
Payables:		
Payable for collateral received on securities loaned	–	4,819,696
Investments purchased	1,414,976	2,744,055
Fund shares redeemed	16,029	186,381
Advisory fees	26,539	57,992
Transfer agent fees	2,410	14,601
Fund accounting fees	4,601	10,410
Accrued distribution fees	1,852	3,232
Trustee fees and expenses	931	3,839
Administration fees	913	1,744
Accrued expenses	26,112	40,397
Total liabilities	1,494,363	7,882,347
Net Assets - all share classes	$ 33,551,033	$ 70,165,831
Net Assets - Class S	$ 26,481,095	$ 63,750,265
Net Assets - Class C	$ 822,217	$ 3,010,678
Net Assets - Class A	$ 6,247,721	$ 3,404,888
Net Assets Consists of		
Paid-in capital	$ 41,182,487	$ 164,144,861
Accumulated undistributed net investment income/(loss)	(119,318)	(550,658)
Accumulated undistributed net realized gain/(loss)	(8,071,071)	(90,793,274)
Unrealized appreciation/(depreciation)	558,935	(2,635,098)
Net Assets	$ 33,551,033	$ 70,165,831
Shares outstanding (unlimited shares authorized, no par value)		
Class S	1,966,334	5,513,316
Class C	64,619	290,017
Class A	465,977	298,464
Net asset value (offering and redemption price per share)		
Class S	$ 13.47	$ 11.56
Class C	$ 12.72	$ 10.38
Class A	$ 13.41	$ 11.41
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	$ 14.23	$ 12.10
[(a)] Includes securities on loan of	$ –	$ 4,590,069

The accompanying notes are an integral part of the financial statements.

Period Ended March 31, 2016 (Unaudited)

	ICON Emerging Markets Fund	ICON International Equity Fund
Investment Income		
Interest	$ 882	$ 312
Dividends	136,387	511,601
Foreign taxes withheld	(35,873)	(42,507)
Income from securities lending, net	–	20,980
Other Income	–	18,479
Total investment income	101,396	508,865
Expenses		
Advisory fees	124,013	361,010
Administration fees	6,614	19,206
Transfer agent fees	19,436	40,120
Distribution fees:		
Class C	4,074	15,882
Class A	4,601	4,416
Registration fees	16,767	16,137
Audit and tax service expense	20,498	20,646
Fund accounting fees	10,598	20,288
Trustee fees and expenses	1,702	6,373
Insurance expense	705	5,333
Custody fees	15,838	20,977
Printing fees	7,238	10,997
Other expenses	13,627	23,547
Total expenses before expense reimbursement	245,711	564,932
Expense reimbursement by Adviser due to expense limitation agreement	(44,766)	(17,382)
Net Expenses	200,945	547,550
Net Investment Income/(Loss)	(99,549)	(38,685)
Realized and Unrealized Gain/(Loss)		
Net realized gain/(loss) on:		
Investments	(341,033)	(2,302,939)
Foreign currency	(3,251)	(125,499)
Capital gains tax	(1,952)	–
	(346,236)	(2,428,438)
Change in unrealized net appreciation/(depreciation) on:		
Investments and foreign currency	1,554,559	3,592,981
Capital gains tax	616	–
	1,555,175	3,592,981
Net realized and unrealized gain/(loss)	1,208,939	1,164,543
Net Increase/(Decrease) in Net Assets Resulting From Operations	$ 1,109,390	$ 1,125,858

The accompanying notes are an integral part of the financial statements.

	ICON Emerging Markets Fund		ICON International Equity Fund	
	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015
Operations				
Net investment income/(loss)	$ (99,549)	$ (30,748)	$ (38,685)	$ (58,796)
Net realized gain/(loss)[a]	(346,236)	(267,920)	(2,428,438)	(5,163,420)
Change in net unrealized appreciation/(depreciation)	1,555,175	(787,186)	3,592,981	3,119,772
Net increase/(decrease) in net assets resulting from operations	1,109,390	(1,085,854)	1,125,858	(2,102,444)
Dividends and Distributions to Shareholders				
Net investment income				
Class S	–	–	–	(71,695)
Net decrease from dividends and distributions	–	–	–	(71,695)
Fund Share Transactions				
Shares Sold				
Class S	12,522,779	20,067,880	1,819,936	4,506,506
Class C	530,462	349,016	52,390	82,616
Class A	6,969,681	862,982	147,140	1,145,130
Reinvested dividends and distributions				
Class S	–	–	–	70,812
Shares repurchased				
Class S	(3,180,996)	(11,885,964)	(6,305,770)	(15,856,511)
Class C	(307,830)	(468,737)	(374,827)	(1,251,157)
Class A	(1,541,832)	(398,743)	(524,124)	(1,339,594)
Net increase/(decrease) from fund share transactions	14,992,264	8,526,434	(5,185,255)	(12,642,198)
Total net increase/(decrease) in net assets	16,101,654	7,440,580	(4,059,397)	(14,816,337)
Net Assets				
Beginning of period	17,449,379	10,008,799	74,225,228	89,041,565
End of period	$ 33,551,033	$ 17,449,379	$ 70,165,831	$ 74,225,228
Accumulated undistributed net investment income/(loss)	$ (119,318)	$ (19,769)	$ (550,658)	$ (511,973)
Transactions in Fund Shares				
Shares sold				
Class S	966,164	1,456,599	157,859	382,453
Class C	42,061	26,591	4,951	7,381
Class A	530,774	62,831	13,089	94,725
Issued to shareholders in reinvestment of distributions				
Class S	–	–	–	6,089
Shares repurchased				
Class S	(244,376)	(863,679)	(553,625)	(1,317,093)
Class C	(26,335)	(35,508)	(36,277)	(114,930)
Class A	(120,941)	(28,954)	(46,107)	(114,235)
Net increase/(decrease)	1,147,347	617,880	(460,110)	(1,055,610)
Shares outstanding, beginning of period	1,349,583	731,703	6,561,907	7,617,517
Shares outstanding, end of period	2,496,930	1,349,583	6,101,797	6,561,907

[a] *Prior to September 30, 2015, the Funds presented realized gain/loss by investment type. This change in presentation was made to conform to industry standards and had no effect on the Funds' change in net assets.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class S	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 12.95	$ 13.72	$ 13.51	$ 12.21	$ 10.12	$ 12.35
Income/(loss) from investment operations:						
Net investment income/(loss)[a]	(0.05)	(0.03)	(0.03)	0.06	0.11	0.07
Net realized and unrealized gains/(losses) on investments	0.57	(0.74)	0.27	1.33	2.02	(2.30)
Total from investment operations	0.52	(0.77)	0.24	1.39	2.13	(2.23)
Less dividends and distributions:						
Dividends from net investment income	–	–	(0.03)	(0.09)	(0.04)	–
Total dividends and distributions	–	–	(0.03)	(0.09)	(0.04)	–
Net asset value, end of period	$ 13.47	$ 12.95	$ 13.72	$ 13.51	$ 12.21	$ 10.12
Total Return	4.02%[b]	(5.61)%	1.78%	11.44%	21.16%	(18.06)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 26,481	$ 16,123	$ 8,942	$ 29,053	$ 37,969	$ 55,637
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	1.87%[c]	2.44%	2.11%	1.64%	1.50%	1.59%
After expense limitation/ recoupment	1.55%[c]	1.55%	1.88%[d]	1.64%	1.50%	1.59%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(1.09)%[c]	(1.08)%	(0.42)%	0.46%	0.96%	0.55%
After expense limitation/ recoupment	(0.77)%[c]	(0.19)%	(0.19)%	0.46%	0.96%	0.55%
Portfolio turnover rate	63%[b]	76%	92%	60%	72%	71%

[a] *Calculated using the average shares method.*
[b] *Not Annualized.*
[c] *Annualized.*
[d] *Effective May 5, 2014, Class S's operating expenses, not including interest expense, were contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class C	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 12.30	$ 13.18	$ 13.06	$ 11.84	$ 9.88	$ 12.17
Income/(loss) from investment operations:						
Net investment income/(loss)[a]	(0.11)	(0.17)	(0.11)	(0.05)	0.01	(0.02)
Net realized and unrealized gains/(losses) on investments	0.53	(0.71)	0.23	1.28	1.95	(2.27)
Total from investment operations	0.42	(0.88)	0.12	1.23	1.96	(2.29)
Less dividends and distributions:						
Dividends from net investment income	–	–	–	(0.01)	–	–
Total dividends and distributions	–	–	–	(0.01)	–	–
Net asset value, end of period	$ 12.72	$ 12.30	$ 13.18	$ 13.06	$ 11.84	$ 9.88
Total Return[b]	3.41%[c]	(6.68)%	0.92%	10.44%	19.84%	(18.82)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 822	$ 601	$ 762	$ 832	$ 869	$ 792
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	3.91%[d]	5.11%	4.65%	3.76%	3.91%	4.40%
After expense limitation/ recoupment	2.55%[d]	2.55%[e]	2.78%[e]	2.56%[e]	2.55%[e]	2.55%[e]
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(3.13)%[d]	(3.88)%	(2.70)%	(1.63)%	(1.28)%	(2.02)%
After expense limitation/ recoupment	(1.77)%[d]	(1.32)%	(0.83)%	(0.43)%	0.08%	(0.17)%
Portfolio turnover rate	63%[c]	76%	92%	60%	72%	71%

[a] *Calculated using the average shares method.*
[b] *The total return calculation excludes any sales charges.*
[c] *Not Annualized.*
[d] *Annualized.*
[e] *The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class A	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 12.91	$ 13.71	$ 13.51	$ 12.17	$ 10.10	$ 12.35
Income/(loss) from investment operations:						
Net investment income/(loss)[a]	(0.05)	(0.07)	(0.04)	0.04	0.09	0.04
Net realized and unrealized gains/(losses) on investments	0.55	(0.73)	0.27	1.33	2.00	(2.29)
Total from investment operations	0.50	(0.80)	0.23	1.37	2.09	(2.25)
Less dividends and distributions:						
Dividends from net investment income	–	–	(0.03)	(0.03)	(0.02)	–
Total dividends and distributions	–	–	(0.03)	(0.03)	(0.02)	–
Net asset value, end of period	$ 13.41	$ 12.91	$ 13.71	$ 13.51	$ 12.17	$ 10.10
Total Return[b]	3.87%[c]	(5.84)%	1.68%	11.29%	20.73%	(18.22)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 6,248	$ 725	$ 305	$ 789	$ 690	$ 768
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	2.17%[d]	4.75%	4.32%	2.97%	2.88%	3.05%
After expense limitation/ recoupment	1.80%[d]	1.80%[e]	1.95%[e]	1.81%[e]	1.80%[e]	1.81%[e]
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(1.14)%[d]	(3.44)%	(2.65)%	(0.82)%	(0.31)%	(0.97)%
After expense limitation/ recoupment	(0.77)%[d]	(0.49)%	(0.28)%	0.34%	0.77%	0.27%
Portfolio turnover rate	63%[c]	76%	92%	60%	72%	71%

[a] *Calculated using the average shares method.*
[b] *The total return calculation excludes any sales charges.*
[c] *Not Annualized.*
[d] *Annualized.*
[e] *The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class S[a]	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 11.37	$ 11.75	$ 11.81	$ 11.05	$ 9.22	$ 12.11
Income/(loss) from investment operations:						
Net investment income/(loss)[b]	(0.00)[c]	0.00[d]	0.06	0.07	0.16	0.14
Net realized and unrealized gains/(losses) on investments	0.19	(0.37)	(0.12)	0.74	1.78	(2.95)
Total from investment operations	0.19	(0.37)	(0.06)	0.81	1.94	(2.81)
Less dividends and distributions:						
Dividends from net investment income	–	(0.01)	–	(0.00)[c]	(0.11)	(0.08)
Distributions from net realized gains	–	–	–	(0.05)	–	–
Total dividends and distributions	–	(0.01)	–	(0.05)	(0.11)	(0.08)
Net asset value, end of period	$ 11.56	$ 11.37	$ 11.75	$ 11.81	$ 11.05	$ 9.22
Total Return	1.67%[e]	(3.15)%	(0.51)%	7.33%	21.19%	(23.38)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 63,750	$ 67,201	$ 80,356	$ 42,105	$ 56,152	$ 6,826
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	1.45%[f]	1.41%	1.41%	1.45%	1.39%	1.45%
After expense limitation/ recoupment	1.45%[f]	1.41%[g]	1.41%[g]	1.45%[g]	1.39%[g]	1.45%[g]
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(0.06)%[f]	0.00%[h]	0.44%	0.65%	1.47%	1.12%
After expense limitation/ recoupment	(0.06)%[f]	0.00%[h]	0.44%	0.65%	1.47%	1.12%
Portfolio turnover rate	88%[e]	204%	193%	138%	122%	91%

[a] *Class S shares were formerly named Class Z shares prior to January 23, 2012.*
[b] *Calculated using the average shares method.*
[c] *Amount less than $(0.005).*
[d] *Amount less than $0.005.*
[e] *Not Annualized.*
[f] *Annualized.*
[g] *The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.*
[h] *Less than 0.005% of average net assets.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class C	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 10.27	$ 10.72	$ 10.89	$ 10.26	$ 8.56	$ 11.30
Income/(loss) from investment operations:						
Net investment income/(loss)[a]	(0.07)	(0.12)	(0.08)	(0.04)	(0.02)	0.00[b]
Net realized and unrealized gains/(losses) on investments	0.18	(0.33)	(0.09)	0.67	1.72	(2.74)
Total from investment operations	0.11	(0.45)	(0.17)	0.63	1.70	(2.74)
Net asset value, end of period	$ 10.38	$ 10.27	$ 10.72	$ 10.89	$ 10.26	$ 8.56
Total Return[c]	1.07%[d]	(4.20)%	(1.56)%	6.14%	19.86%	(24.25)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 3,011	$ 3,299	$ 4,597	$ 5,657	$ 6,773	$ 8,050
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	3.08%[e]	2.96%	2.82%	2.77%	2.72%	2.64%
After expense limitation/ recoupment	2.55%[e]	2.55%[f]	2.56%[f]	2.56%[f]	2.55%[f]	2.55%[f]
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(1.97)%[e]	(1.56)%	(0.99)%	(0.63)%	(0.41)%	(0.11)%
After expense limitation/ recoupment	(1.44)%[e]	(1.15)%	(0.73)%	(0.42)%	(0.24)%	(0.02)%
Portfolio turnover rate	88%[d]	204%	193%	138%	122%	91%

[a] *Calculated using the average shares method.*
[b] *Amount less than $0.005.*
[c] *The total return calculation excludes any sales charges.*
[d] *Not Annualized.*
[e] *Annualized.*
[f] *The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.*

The accompanying notes are an integral part of the financial statements.

For a Share Outstanding Throughout the Periods Presented

Class A[a]	Period Ended March 31, 2016 (Unaudited)	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012	Year Ended September 30, 2011
Net asset value, beginning of period	$ 11.24	$ 11.65	$ 11.75	$ 10.99	$ 9.16	$ 12.04
Income/(loss) from investment operations:						
Net investment income/(loss)[b]	0.01[c]	(0.04)	0.00[d]	0.04	0.11	0.10
Net realized and unrealized gains/(losses) on investments	0.16	(0.37)	(0.10)	0.73	1.77	(2.94)
Total from investment operations	0.17	(0.41)	(0.10)	0.77	1.88	(2.84)
Less dividends and distributions:						
Dividends from net investment income	–	–	–	(0.00)[e]	(0.05)	(0.04)
Distributions from net realized gains	–	–	–	(0.01)	–	–
Total dividends and distributions	–	–	–	(0.01)	(0.05)	(0.04)
Net asset value, end of period	$ 11.41	$ 11.24	$ 11.65	$ 11.75	$ 10.99	$ 9.16
Total Return[f]	1.51%[g]	(3.52)%	(0.85)%	7.03%	20.61%	(23.65)%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	$ 3,405	$ 3,725	$ 4,089	$ 5,043	$ 6,309	$ 2,640
Ratio of expenses to average net assets						
Before expense limitation/ recoupment	2.31%[h]	2.25%	2.12%	2.19%	2.01%	2.03%
After expense limitation/ recoupment	1.80%[h]	1.80%[i]	1.81%[i]	1.81%[i]	1.80%[i]	1.80%[i]
Ratio of net investment income/(loss) to average net assets						
Before expense limitation/ recoupment	(0.27)%[h]	(0.77)%	(0.27)%	(0.06)%	0.85%	0.56%
After expense limitation/ recoupment	0.24%[h]	(0.32)%	0.04%	0.32%	1.06%	0.79%
Portfolio turnover rate	88%[g]	204%	193%	138%	122%	91%

[a] *Class I shares merged into Class A on January 23, 2012. The results of each class prior to the merger may have been different than what is presented.*
[b] *Calculated using the average shares method.*
[c] *The per share amount does not correspond to activity reflected in the Statement of Operations due to timing of shareholder activity during the period.*
[d] *Amount less than $0.005.*
[e] *Amount less than $(0.005).*
[f] *The total return calculation excludes any sales charges.*
[g] *Not Annualized.*
[h] *Annualized.*
[i] *The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.*

The accompanying notes are an integral part of the financial statements.

1. ORGANIZATION

The ICON Emerging Markets Fund ("Emerging Markets Fund") and ICON International Equity Fund ("International Equity Fund") are series funds (individually a "Fund" and collectively, the "Funds"). The Funds are part of the ICON Funds (the "Trust"), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end investment management company. Each Fund offers three classes of shares: Class S, Class C and Class A. All classes have equal rights as to earnings, assets and voting privileges except that each Class may bear different distribution fees, registration costs, legal costs, mailing and printing costs and shareholder servicing costs and each Class has exclusive voting rights with respect to its distribution plan. There are currently fifteen other active Funds within the Trust. Those Funds are covered by separate prospectuses and shareholder reports.

Each Fund is authorized to issue an unlimited number of no par shares. The Funds primarily invest in foreign securities; the Emerging Markets Fund primarily invests in securities of issuers whose principal activities are in emerging markets, or are economically tied to an emerging market country. The International Equity Fund primarily invests 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. The investment objective of each Fund is to provide long-term capital appreciation.

The Funds, like all investments in securities, have elements of risk, including risk of loss of principal. There is no assurance that the Funds will achieve their investment objectives and may underperform funds with similar investment objectives. An investment concentrated in sectors and industries involves greater risk and volatility than a more diversified investment. Investments in foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar-denominated transactions as a result of, among other factors, the possibility of less government supervision and regulation of foreign securities markets and the possibility of political or economic instability. 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, may not exist in some foreign countries. In general, there may be less governmental supervision of foreign stock exchanges and securities brokers and issuers. There are also risks associated with small-and mid-cap investing, including limited product lines, less liquidity, and small market share. Securities of emerging or developing market companies may be less liquid and more volatile than securities in countries with more mature markets.

The ICON Emerging Markets Fund has a significant weighting in South Korea which may cause the Fund's performance to be susceptible to the economic, business and/or other developments that may affect that country.

In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown as any potential exposure involving future claims that may be made against each Fund is unknown. However, based on experience, the Funds expect the risk of loss to be remote.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates. Each Fund is considered an investment company for financial reporting purposes under GAAP.

Investment Valuation

The Funds' securities and other assets, excluding options on securities indexes, are valued at the closing price as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4 p.m. Eastern Standard Time) each day the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market ("NASDAQ") are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day. If the NYSE closes unexpectedly and there is active trading on other exchanges, the securities will be valued at the Valuation Time based off of those exchanges. Options on securities indexes are valued at the close of the Chicago Board Options Exchange (normally 4:15 p.m. Eastern Standard Time) on each day the New York Stock Exchange is open for trading.

The Funds use pricing services to obtain the market value of securities in their portfolios; if a pricing service is not able to provide a price, or the pricing service's valuation is considered inaccurate or does not in the Funds' judgment reflect the market value of the security, prices may be obtained through market quotations from independent broker/dealers. If market quotations from these sources are not readily available, the Funds' securities or other assets are valued at fair value as determined in good faith by the Funds' Board of Trustees ("Board") or pursuant to procedures approved by the Board.

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Exchange traded options shall be valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Debt securities with a remaining maturity of greater than 60 days are valued using the evaluated bid price supplied by the pricing service. The evaluated bid price supplied by the pricing service is based upon a matrix valuation system which considers such factors as security prices, yields, maturities and ratings. Short-term debt securities with remaining maturities of 60 days or less are generally valued at amortized cost or original cost plus accrued interest, which approximates market value. Currency rates as of the close of the NYSE are used to convert foreign security values into U.S. dollars.

Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds that are not traded on an exchange are valued at the end of day net asset value per share of such fund. Securities in the underlying funds, including restricted securities are valued in accordance with the valuation policy of such fund.

The Funds' securities traded in countries outside of the Western Hemisphere are fair valued daily by utilizing the quotations of an independent pricing service, unless the Board determines that use of another valuation methodology is appropriate. The purposes of daily fair valuation are to avoid stale prices and to take into account, among other things, any significant events occurring after the close of foreign markets. The pricing service uses statistical analyses and quantitative models to adjust local market prices using factors such as subsequent movements and changes in the prices of indexes, securities and exchange rates in other markets to determine fair value as of the time a Fund calculates its net asset value ("NAV"). The valuation assigned to fair-value securities for purposes of calculating a Fund's NAV may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

Various inputs are used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical securities.
Level 2 — significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk).
Level 3 — significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds' own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds' investments, based on the inputs used to determine their values on March 31, 2016:

ICON Emerging Markets Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Diversified Banks	$ 137,170	$ 2,701,186	$ –	$ 2,838,356
Paper Products	210,671	255,699	–	466,370
Pharmaceuticals	160,530	610,004	–	770,534
Other	898,013	20,883,849	–	21,781,862
Short-Term Investments				
Money Market Funds	3,000,000	–	–	3,000,000
Time Deposits	–	4,545,379	–	4,545,379
Total	$ 4,406,384	$ 28,996,117	$ –	$ 33,402,501

ICON International Equity Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Auto Parts & Equipment	$ 260,697	$ 673,884	$ –	$ 934,581
Cable & Satellite	708,912	274,339	–	983,251
Data Processing & Outsourced Services	232,996	789,767	–	1,022,763
Environmental & Facilities Services	181,950	457,860	–	639,810
Health Care Supplies	398,526	507,010	–	905,536
Oil & Gas Equipment & Services	94,293	394,254	–	488,547
Paper Products	219,098	363,342	–	582,440
Pharmaceuticals	315,709	4,116,956	–	4,432,665
Trucking	275,095	6,678	–	281,773
Other	414,390	45,549,735	–	45,964,125
Preferred Stocks	–	517,036	–	517,036
Collateral for Securities on Loan	–	4,819,696	–	4,819,696
Short-Term Investments	–	12,892,938	–	12,892,938
Total	$ 3,101,666	$ 71,363,495	$ –	$ 74,465,161

* *Please refer to the Schedule of Investments and the Sector/Industry Classification and Country Composition tables for additional security details.*

There were no significant Level 3 securities held in any of the Funds at March 31, 2016.

For the ICON Emerging Markets Fund, there was no transfer activity between Level 1 and Level 2 for the period ended March 31, 2016.

For the ICON International Equity Fund, common stocks valued at $1,291,967 were transferred from Level 1 to Level 2 during the period ended March 31, 2016. At September 30, 2015, these securities were valued using quoted market prices in active markets without using fair value adjustment factors; at March 31, 2016, these securities were valued using quoted market prices in active markets with fair value adjustment factors.

The end of period timing recognition is used for the transfers between levels of the Fund's assets and liabilities.

Fund Share Valuation

Fund shares are sold and redeemed on a daily basis at net asset value. Net asset value per share is determined daily as of the close of trading on the NYSE on each day the NYSE is open for trading by dividing the total value of the Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Income and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Purchases and sales of securities are translated into U.S. dollars at the contractual currency exchange rates established at the time of each trade.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Net unrealized appreciation or depreciation on investments and foreign currency translations arise from changes in the value of assets and liabilities, resulting from changes in the exchange rates and changes in market prices of securities held.

Forward Foreign Currency Contracts

The Funds may enter into short-term forward foreign currency contracts. A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate. The Funds use forward foreign currency contracts to manage foreign currency exposure with respect to transactional hedging, positional hedging, cross hedging and proxy hedging.

These contracts involve market risk and do not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of those securities decline. The Funds could be exposed to risk if the value of the currency changes unfavorably. Additionally, the Funds could be exposed to counterparty risk if the counterparties are unable to meet the terms of the contracts.

These contracts are marked-to-market daily. Net realized gains and losses on foreign currency transactions represent disposition of foreign currencies, and the difference between the amount recorded at the time of the transaction and the U.S. dollar amount actually received. Any realized gain or loss incurred by the Funds due to foreign currency translation is included on the Statement of Operations. At March 31, 2016 and for the period then ended, the Emerging Markets Fund and International Equity Fund had no outstanding forward foreign currency contracts.

Securities Lending

Under procedures adopted by the Board, the Funds may lend securities to certain approved brokers, dealers and other financial institutions to earn additional income. The Funds retain certain benefits of owning the securities, including receipt of dividends or interest generated by the security, but give up other rights including the right to vote proxies. The Funds retain the ability to recall the loans at any time and could do so in order to vote proxies or to sell the loaned securities. Each loan is collateralized by cash that generally exceeds the value of the securities on loan. The market value of the loaned securities is determined daily at the close of business of the Funds and any additional required collateral is delivered to each Fund on the next business day.

Generally, in the event of borrower default, the Funds have the right to use the collateral to offset any losses incurred. In the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral, there may be a potential loss to the Funds. Some of these losses may be indemnified by the lending agent.

The Funds have elected to invest the cash collateral in the State Street Navigator Prime Portfolio which is disclosed on the Schedule of Investments. The Funds bear the risk of loss with respect to the investment of collateral. The net securities lending income earned by the Funds for the period ended March 31, 2016, is included in the Statement of Operations.

The value of the collateral could include collateral held for securities that were sold on or before March 31, 2016. It may also include collateral received from the pre-funding of security loans.

The following table indicates the total amount of securities loaned by type, reconciled to gross liability payable upon return of the securities loaned by the Fund as of March 31, 2016:

	Remaining contractual maturity of the lending agreement						
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Market Value	Collateral Received	Amounts due to/(from) counterparty
Securities Lending Transactions							
ICON International Equity Fund							
Equity Securities	$ 4,590,069	$ –	$ –	$ –	$ 4,590,069	$ 4,819,696	$ 229,627
Total Loans					$ 4,590,069	$ 4,819,696	$ 229,627

Income Taxes, Dividends, and Distributions

The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code and, accordingly, the Funds will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains.

Dividends paid by the Funds from net investment income and distributions of net realized short-term gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. The Funds distribute income and net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryforward. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years and has concluded that no provision for federal income tax is required in the Funds' financial statements.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the past three years, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Certain foreign countries impose a capital gains tax which is accrued by the Funds based on the unrealized appreciation, if any, on affected securities. Any accrual would reduce a Fund's NAV. The tax is paid when the gain is realized.

Investment Income

Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income is accrued as earned. Certain dividends from foreign securities are recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on fixed income securities purchased are accreted or amortized to income over the life of the respective securities.

Investment Transactions

Security transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, security transactions are accounted for on the trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Allocation of Expenses

Each class of a Fund's shares bears expenses incurred specifically on its behalf and, in addition, each class bears a portion of general expenses, based upon relative net assets of each class. Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned between all Funds in the Trust based upon relative net assets. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses are allocated daily to each class of shares based upon the proportion of net assets.

Below are the class level expenses that are included on the Statement of Operations:

Fund	Printing Fees	Transfer Agent Fees	Registration Fees
ICON Emerging Markets Fund			
Class S	$ 6,559	$ 17,476	$ 7,432
Class C	266	716	4,545
Class A	413	1,244	4,790
ICON International Equity Fund			
Class S	7,680	27,934	6,594
Class C	1,477	5,956	4,551
Class A	1,840	6,230	4,992

3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees

ICON Advisers, Inc. ("ICON Advisers") serves as investment adviser to the Funds and is responsible for managing the Funds' portfolios of securities. ICON Advisers receives a monthly management fee that is computed daily at an annual rate of 1.00% of each Fund's average daily net assets.

ICON Advisers has contractually agreed to limit the Funds' operating expenses (exclusive of brokerage, interest, taxes, acquired fund fees and expenses and extraordinary expenses) to the extent necessary to ensure that the Funds' expenses do not exceed the following amounts:

Fund	Class S	Class C	Class A
ICON Emerging Markets Fund	1.55%	2.55%	1.80%
ICON International Equity Fund	1.55%	2.55%	1.80%

The Funds' expense limitations will continue in effect until at least January 31, 2021 for Class A, Class C and International Equity Fund Class S. Effective May 5, 2014, ICON Advisers contractually agreed to limit the total expenses of the Emerging Markets Fund Class S shares to an annual rate of 1.55% in effect until at least January 31, 2017. To the extent ICON Advisers reimburses or absorbs fees and expenses, it may seek payment of such amounts for up to three years after the expenses were reimbursed or absorbed. A Fund will make no such payment, however, if the total Fund operating expenses exceed the expense limits in effect at the time the expenses were reimbursed or at the time these payments are proposed.

As of March 31, 2016 the following amounts were available for recoupment by ICON Advisers based upon their potential expiration dates:

Fund	Expires 2016	Expires 2017	Expires 2018	Expires 2019
ICON Emerging Markets Fund	$ 11,152	$ 62,550	$ 128,006	$ 44,766
ICON International Equity Fund	15,927	29,665	34,662	17,382

Accounting, Custody and Transfer Agent Fees

Effective March 1, 2016, ALPS Fund Services ("ALPS") serves as the fund accounting agent for the Funds. Prior to March 1, 2016, State Street Bank and Trust Company ("State Street") served as the fund accounting agent for the Funds. For its services, the Trust pays ALPS a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust.

State Street is the custodian of the Trust's investments. For its services, the Trust pays State Street asset-based fees that vary according to the number of positions and transactions, plus out-of-pocket expenses. Boston Financial Data Services, Inc. ("BFDS") is the Trust's transfer agent. For these services, the Trust pays a per account fee, plus certain other transaction Cusip charges and out-of-pocket expenses. BFDS may pay each Fund transfer agent earnings credits. Transfer agent earnings credits are credits received for interest which results from overnight balances used by BFDS for clearing shareholder transactions. Effective after the close of business on April 8, 2016, ALPS assumed the transfer agent services for the Trust.

Administrative Services

The Trust has entered into an administrative services agreement with ICON Advisers pursuant to which ICON Advisers oversees the administration of the Trust's business and affairs. This agreement provides for an annual fee of 0.05% on the Trust's first $1.5 billion of average daily net assets, 0.045% on the next $1.5 billion of average daily net assets, 0.040% on the next $2 billion of average daily net assets and 0.030% on average daily net assets over $5 billion. For the period ended March 31, 2016, each Fund's payment for administrative services to ICON Advisers is included on the Statement of Operations. The administrative services agreement provides that ICON Advisers will not be liable for any error of judgment, mistake of law, or any loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON Advisers in the performance of its duties.

Effective March 1, 2016, ICON Advisers has a sub-administration agreement with ALPS under which ALPS assists ICON Advisers with the administration and business affairs of the Trust. For its services, ICON Advisers pays ALPS a fee that is calculated daily and paid monthly at an annual rate based on the aggregate average daily net assets of the Trust. Prior to March 1, 2016, the sub-administration agreement was between ICON Advisers and State Street.

Distribution Fees

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("12b-1 Plan") under which the Funds are authorized to compensate the Funds' distributor, ICON Distributors, Inc. ("IDI") (an affiliate of the adviser) for the sale and distribution of shares and for other shareholder services. Under the 12b-1 Plan, Class A shareholders pay an annual distribution and service fee of 0.25% of average daily net assets. The Class C shareholders pay an annual distribution and service fee of 1.00% of average daily net assets. There is no annual distribution and service fee for Class S shares. The total amount paid under the 12b-1 plans by the Funds, if any, is shown on the Statement of Operations.

Other Related Parties

Certain Officers and Directors of ICON Advisers are also Officers and Trustees of the Funds; however, such Officers and Trustees (with the exception of the Chief Compliance Officer, "CCO") receive no compensation from the Funds. The Trust paid 95% of the CCO's salary and the remaining portion, along with other employee related expenses, is paid by ICON Advisers. For the period ended March 31, 2016, the total related amounts paid by the Funds under this arrangement are included in Other Expenses on the Statement of Operations.

The Funds may reimburse ICON Advisers for legal work performed for the Funds by its attorneys outside of the advisory and administration contracts. The Board of Trustees reviews and approves such reimbursements. For the period ended March 31, 2016, the total related amounts paid by the Funds under this arrangement was $832 and is included in Other Expenses on the Statement of Operations.

4. BORROWINGS

The Trust has entered into a Line of Credit agreement/arrangement with State Street to provide temporary funding for redemption requests. Effective March 28, 2016, the maximum borrowing limit was changed from $75 million to $50 million. Prior to March 28, 2015, the maximum borrowing limit was $75 million. Interest on domestic borrowings is charged at a rate quoted and determined by State Street.

For the period ended March 31, 2016, there were no outstanding borrowings under this agreement/arrangement.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the period ended March 31, 2016, the aggregate cost of purchases and proceeds from sales of securities (excluding short-term securities) was as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ICON Emerging Markets Fund	$ 22,236,164	$ 12,425,261
ICON International Equity Fund	53,840,223	66,276,349

6. FEDERAL INCOME TAX

The following information is presented on an income tax basis. Differences between U.S. GAAP and federal income tax purposes that are permanent in nature are reclassified within the capital accounts. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds. These differences are due to differing treatments for items such as passive foreign investment companies, foreign currency transactions, and net investment losses.

For the year ended September 30, 2015 the following Funds had capital loss carryforwards:

Fund	Expiring in 2017	Expiring in 2018	Unlimited
ICON Emerging Markets Fund	$ 7,143,674	$ –	$ 332,861
ICON International Equity Fund	53,195,839	27,012,993	4,334,930

Under the Regulated Investment Company Modernization Act of 2010 (the "Act") capital losses generated by a fund may be carried over indefinitely, but these losses must be used prior to the utilization of any pre-enactment capital losses. Since pre-enactment capital losses may only be carried forward for eight years there may be a greater likelihood that all or a portion of each fund's pre-enactment capital losses will expire unused.

The tax characteristics of distributions paid to shareholders during the fiscal year ended September 30, 2015, were as follows:

Fund	Ordinary Income	Long-Term Capital Gains
ICON International Equity Fund	$ 71,689	$ –

As of September 30, 2015, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Late Year Loss Deferral*	Capital Loss Carryforward	Unrealized Appreciation/ (Depreciation)**	Total Accumulated Earnings/(Deficit)
ICON Emerging Markets Fund	$ –	$ (249,486)	$ (7,476,535)	$ (1,014,823)	$ (8,740,844)
ICON International Equity Fund	–	(4,317,244)	(84,543,762)	(6,243,882)	(95,104,888)

* *The Funds have elected to defer certain qualified late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year.*

** *Differences between the book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to investments in passive foreign investment companies.*

As of March 31, 2016, cost on investments for federal income tax purposes and the amount of net unrealized appreciation/(depreciation) were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
ICON Emerging Markets Fund	$ 2,263,061	$ (1,705,643)	$ 557,418	$ 32,845,083
ICON International Equity Fund	3,368,386	(6,001,784)	(2,633,398)	77,098,559

7. SUBSEQUENT EVENTS

Effective after the close of business on April 8, 2016, ALPS became the Trust's transfer agent.

Example

As a shareholder of a Fund you may pay two types of fees: transaction fees and fund-related fees. Certain funds charge transaction fees, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees. Funds also incur various ongoing expenses, including management fees, distribution and/or service fees, and other fund expenses, which are indirectly paid by shareholders.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the various ICON Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the six-month period (10/01/15 – 3/31/16).

Actual Expenses

The first line in the table for each Fund provides information about actual account values and actual expenses. The Example includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. However, the Example does not include client specific fees, such as the $15 fee charged to IRA accounts, or the $15 fee charged for wire redemptions. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the table for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees that may be charged by other funds. Therefore, this information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value October 1, 2015	Ending Account Value March 31, 2016	Expense Ratio[a]	Expenses Paid During period October 1, 2015 - March 31, 2016[b]
ICON Emerging Markets Fund				
Class S				
Actual	$ 1,000.00	$ 1,040.20	1.55%	$ 7.91
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.25	1.55%	$ 7.82
Class C				
Actual	$ 1,000.00	$ 1,034.10	2.55%	$ 12.97
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,012.25	2.55%	$ 12.83
Class A				
Actual	$ 1,000.00	$ 1,038.70	1.80%	$ 9.17
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,016.00	1.80%	$ 9.07
ICON International Equity Fund				
Class S				
Actual	$ 1,000.00	$ 1,016.70	1.45%	$ 7.31
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,017.75	1.45%	$ 7.31
Class C				
Actual	$ 1,000.00	$ 1,010.70	2.55%	$ 12.82
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,012.25	2.55%	$ 12.83
Class A				
Actual	$ 1,000.00	$ 1,015.10	1.80%	$ 9.07
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,016.00	1.80%	$ 9.07

[a] *The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.*
[b] *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 183/366 (to reflect the half-year period).*

Total returns exclude applicable sales charges. If sales charges were included (maximum 5.75%), returns would be lower.

Portfolio Holdings

Information related to the 10 largest portfolio holdings of each Fund is made available at www.iconfunds.com within approximately 10 business days after month-end. Additionally, a complete list of each Fund's holdings is made available approximately 30 days after month-end. Each ICON Fund also files a complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the Securities and Exchange Commission (the "Commission") on Form N-Q. The ICON Funds' Forms N-Q are available at www.sec.gov or may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

A summarized description of the policies and procedures the ICON Funds use to vote proxies is available free of charge at www.iconfunds.com or by calling 1-800-764-0442.

Information about how the ICON Funds voted proxies related to each Fund's portfolio securities during the 12-month period ended June 30 is available free of charge at www.iconfunds.com or on the Commission's website at www.sec.gov.

For More Information

This report is for the general information of the Funds' shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. You may obtain a copy of the prospectus, which contains information about the investment objectives, risks, charges, expenses, and share classes of each ICON Fund, by visiting www.iconfunds.com or by calling 1-800-764-0442. Please read the prospectus carefully before investing.

ICON Distributors, Inc., Distributor.

FACTS	WHAT DOES ICON DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account balances • income and transaction history • checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ICON chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ICON share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-764-0442 for the ICON Funds and 1-800-828-4881 for ICON Advisers, Inc. and ICON Distributors, Inc.

Who We Are	
Who is providing this notice?	ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively "ICON")
What We Do	
How does ICON protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.
How does ICON collect my personal information?	We collect your personal information, for example, when you • open an account or enter into an investment advisory contract • provide account information or give us your contact information • make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers and nonfinancial companies such as fulfillment, proxy voting, and class action service providers*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *ICON doesn't jointly market*

ICON

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