



SEMI-ANNUAL REPORT

March 31, 2017



International Funds

ICON Emerging Markets Fund
ICON International Equity Fund



You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

When these materials are available, you will receive an email from ICON with instructions on how to view the documents. Statements, transaction confirmations and other documents that are not available online will continue to be sent to you by U.S. mail.

Visit ICON's website at **www.iconfunds.com** to learn more and sign up.

You may change or cancel your participation in ***eDelivery*** by visiting **www.iconfunds.com**, or you can request a hard copy of any of the materials free of charge by calling ICON Funds at 1-800-764-0442.

TABLE OF CONTENTS

About This Report (Unaudited)	2
Schedules of Investments (Unaudited)	
ICON Emerging Markets Fund	3
ICON International Equity Fund	6
Financial Statements (Unaudited)	10
Financial Highlights (Unaudited)	13
Notes to Financial Statements (Unaudited)	18
Disclosure of Fund Expenses (Unaudited)	27
Additional Information (Unaudited)	28
Privacy Policy	29

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, 2017, 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.

March 31, 2017 (Unaudited)

	Shares or Principal Amount	Value
Common Stocks (89.63%)		
Agricultural Products (0.62%)		
China Agri-Industries Holdings, Ltd. ^(a)	637,000	\$ 320,501
Airlines (0.45%)		
Cebu Air, Inc.	124,000	232,031
Alternative Carriers (0.92%)		
Link Net Tbk PT	1,179,000	479,988
Aluminum (0.47%)		
China Hongqiao Group, Ltd. ^(b)	270,000	243,932
Apparel, Accessories & Luxury Goods (0.44%)		
Shenzhou International Group Holdings, Ltd.	36,000	227,204
Auto Parts & Equipment (1.39%)		
Minth Group, Ltd.	109,000	439,498
Tong Yang Industry Co., Ltd.	162,000	281,387
		720,885
Automobile Manufacturers (0.87%)		
Dongfeng Motor Group Co., Ltd., Class H	402,000	451,888
Building Products (0.49%)		
China Lesso Group Holdings, Ltd.	300,000	253,749
Cable & Satellite (2.63%)		
Megacable Holdings SAB de CV	126,575	493,529
Naspers, Ltd., Class N	5,060	871,900
		1,365,429
Commodity Chemicals (0.89%)		
Mexichem SAB de CV	170,246	463,665
Construction & Engineering (1.59%)		
China Communications Construction Co., Ltd., Class H	280,000	395,233
China State Construction International Holdings, Ltd.	240,000	429,608
		824,841
Construction Materials (2.23%)		
PPC, Ltd. ^(a)	1,860,000	900,533
Siam Cement PCL	16,500	259,309
		1,159,842
Consumer Electronics (0.56%)		
Skyworth Digital Holdings, Ltd.	440,000	290,085
Data Processing & Outsourced Services (1.75%)		
Cielo S.A.	100,300	909,255

	Shares or Principal Amount	Value
Distillers & Vintners (1.40%)		
Thai Beverage PCL	1,083,000	\$ 727,894
Diversified Banks (10.43%)		
Bank Negara Indonesia Persero Tbk PT	990,000	481,314
Bank of China, Ltd., Class H	610,000	303,342
Bank Pan Indonesia Tbk PT ^(a)	14,827,400	1,007,442
BGEO Group PLC	15,800	635,321
China Construction Bank Corp., Class H	720,000	580,110
Credicorp, Ltd.	4,500	734,850
Grupo Financiero Banorte SAB de CV	55,000	316,506
Kasikornbank PCL	60,000	330,176
Shinhan Financial Group Co., Ltd.	13,300	554,172
Siam Commercial Bank PCL	100,000	474,390
		5,417,623
Electric Utilities (4.31%)		
Acciona S.A.	3,100	247,950
Enel Chile S.A.	4,777,000	528,755
Iberdrola S.A.	68,400	488,711
Korea Electric Power Corp.	23,300	969,870
		2,235,286
Electronic Components (0.96%)		
Kingboard Chemical Holdings, Ltd.	60,000	221,673
Tongda Group Holdings, Ltd.	790,000	278,877
		500,550
Electronic Equipment & Instruments (2.15%)		
SFA Engineering Corp.	17,200	1,114,212
Electronic Manufacturing Services (2.43%)		
AAC Technologies Holdings, Inc.	44,000	515,198
Fabrinet ^(a)	17,700	743,931
		1,259,129
Environmental & Facilities Services (1.47%)		
China Everbright International, Ltd.	566,000	762,238
Financial Exchanges & Data (0.42%)		
Bolsa Mexicana de Valores SAB de CV	130,000	215,946
Food Retail (0.46%)		
CP ALL PCL	140,000	240,317
Gas Utilities (1.53%)		
China Gas Holdings, Ltd.	494,000	795,954
Gold (4.62%)		
AngloGold Ashanti, Ltd.	34,600	369,734
Gold Fields, Ltd.	111,000	386,794
Randgold Resources, Ltd.	7,800	681,566
Sibanye Gold, Ltd.	156,000	336,809

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

March 31, 2017 (Unaudited)

	Shares or Principal Amount	Value
Gold (continued)		
Zijin Mining Group Co., Ltd., Class H	1,680,000	\$ 623,509
		<u>2,398,412</u>
Highways & Railtracks (1.06%)		
Promotora y Operadora de Infraestructura SAB de CV ^(a)	51,000	<u>550,636</u>
Home Entertainment Software (0.37%)		
Neowiz Games Corp. ^(a)	18,000	<u>189,989</u>
Home Furnishings (0.49%)		
Hanssem Co., Ltd.	1,300	<u>255,757</u>
Household Appliances (0.65%)		
Haier Electronics Group Co., Ltd.	148,250	<u>339,782</u>
Industrial Conglomerates (1.39%)		
Beijing Enterprises Holdings, Ltd.	92,000	476,180
Shanghai Industrial Holdings, Ltd.	84,000	<u>247,147</u>
		<u>723,327</u>
Industrial Machinery (1.43%)		
China Conch Venture Holdings, Ltd.	377,000	<u>740,590</u>
Integrated Oil & Gas (1.97%)		
China Petroleum & Chemical Corp., Class H	652,000	530,706
MOL Hungarian Oil and Gas PLC	7,200	<u>492,993</u>
		<u>1,023,699</u>
Integrated Telecommunication Services (1.95%)		
Telekomunikasi Indonesia Persero Tbk PT	3,249,000	<u>1,009,935</u>
Internet Software & Services (10.16%)		
Alibaba Group Holding, Ltd., Sponsored ADR ^(a)	17,400	1,876,242
NAVER Corp.	470	359,391
SINA Corp. ^(a)	9,300	670,716
Tencent Holdings, Ltd.	58,045	1,672,249
YY, Inc., ADR ^(a)	15,100	<u>696,261</u>
		<u>5,274,859</u>
Movies & Entertainment (0.51%)		
Loen Entertainment, Inc.	3,300	<u>265,582</u>
Multi-Utilities (0.72%)		
ACEA S.p.A	27,300	<u>371,210</u>
Oil & Gas Exploration & Production (1.51%)		
CNOOC, Ltd.	432,000	516,379
Diamondback Energy, Inc. ^(a)	2,600	<u>269,659</u>
		<u>786,038</u>

	Shares or Principal Amount	Value
Packaged Foods & Meats (1.58%)		
Maeil Dairy Industry Co., Ltd.	19,500	<u>\$ 822,802</u>
Paper Products (1.10%)		
Lee & Man Paper Manufacturing, Ltd.	747,000	<u>571,355</u>
Property & Casualty Insurance (0.48%)		
Hyundai Marine & Fire Insurance Co., Ltd.	8,000	<u>250,395</u>
Regional Banks (3.37%)		
Bank Tabungan Negara Persero Tbk PT	3,000,000	511,082
Banregio Grupo Financiero SAB de CV	173,800	1,037,754
Huishang Bank Corp., Ltd., Class H	415,000	<u>201,763</u>
		<u>1,750,599</u>
Semiconductors (6.17%)		
Everlight Electronics Co., Ltd.	143,000	229,049
NXP Semiconductors N.V. ^(a)	9,400	972,900
Taiwan Semiconductor Manufacturing Co., Ltd.	319,000	<u>2,000,332</u>
		<u>3,202,281</u>
Technology Hardware, Storage & Peripherals (2.36%)		
Samsung Electronics Co., Ltd.	666	<u>1,225,717</u>
Water Utilities (4.27%)		
CT Environmental Group, Ltd.	2,180,000	463,076
Guangdong Investment, Ltd.	884,000	1,260,513
TTW PCL	1,599,400	<u>493,334</u>
		<u>2,216,923</u>
Wireless Telecommunication Services (2.61%)		
China Mobile, Ltd.	123,000	<u>1,352,693</u>
Total Common Stocks (Cost \$44,164,285)		<u>46,535,025</u>
Short-Term Investments (8.49%)		
Time Deposits (8.49%)		
State Street Euro Dollar Time Deposit (USD), 0.07%, 04/03/17	4,410,439	<u>4,410,439</u>
Total Short-Term Investments (Cost \$4,410,439)		<u>4,410,439</u>

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

March 31, 2017 (Unaudited)

	Value
Total Investments (98.12%)	
(Cost \$48,574,724)	\$50,945,464
Other Assets Less Liabilities (1.88%)	976,749
Net Assets (100.00%)	<u>\$51,922,213</u>

^(a) Non-income producing security.

^(b) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2017, these securities had an aggregate market value of \$243,932 or 0.47% of total net assets.

ADR - American Depositary Receipt

Country Composition (March 31, 2017) (Unaudited)

China	21.96%
Hong Kong	14.15%
South Korea	11.57%
Indonesia	6.72%
Thailand	6.30%
Mexico	5.93%
South Africa	5.52%
Taiwan	4.83%
Netherlands	1.88%
Brazil	1.75%
Spain	1.42%
Peru	1.41%
Jersey	1.31%
Georgia	1.22%
Chile	1.02%
Hungary	0.95%
Italy	0.72%
United States	0.52%
Philippines	0.45%
	<u>89.63%</u>

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

Sector Composition (March 31, 2017) (Unaudited)

Information Technology	26.35%
Financial	14.70%
Utilities	10.83%
Materials	9.31%
Industrials	7.88%
Consumer Discretionary	7.54%
Telecommunication Services	5.48%
Consumer Staples	4.06%
Energy	3.48%
	<u>89.63%</u>

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

Industry Composition (March 31, 2017) (Unaudited)

Diversified Banks	10.43%
Internet Software & Services	10.16%
Semiconductors	6.17%
Gold	4.62%
Electric Utilities	4.31%
Water Utilities	4.27%
Regional Banks	3.37%
Cable & Satellite	2.63%
Wireless Telecommunication Services	2.61%
Electronic Manufacturing Services	2.43%
Technology Hardware, Storage & Peripherals	2.36%
Construction Materials	2.23%
Electronic Equipment & Instruments	2.15%
Integrated Oil & Gas	1.97%
Integrated Telecommunication Services	1.95%
Data Processing & Outsourced Services	1.75%
Construction & Engineering	1.59%
Packaged Foods & Meats	1.58%
Gas Utilities	1.53%
Oil & Gas Exploration & Production	1.51%
Environmental & Facilities Services	1.47%
Industrial Machinery	1.43%
Distillers & Vintners	1.40%
Auto Parts & Equipment	1.39%
Industrial Conglomerates	1.39%
Paper Products	1.10%
Highways & Railroads	1.06%
Other Industries (each less than 1%)	10.77%
	<u>89.63%</u>

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

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

March 31, 2017 (Unaudited)

	Shares or Principal Amount	Value
Common Stocks (89.37%)		
Advertising (1.48%)		
Stroeer SE & Co. KGaA ^(a)	7,400	\$ 411,950
WPP PLC	14,000	306,867
		<u>718,817</u>
Agricultural Products (0.40%)		
China Agri-Industries Holdings, Ltd. ^(b)	387,000	<u>194,715</u>
Alternative Carriers (0.46%)		
Link Net Tbk PT	550,000	<u>223,913</u>
Aluminum (0.34%)		
China Hongqiao Group, Ltd. ^(c)	183,000	<u>165,332</u>
Auto Parts & Equipment (3.65%)		
Aisin Seiki Co., Ltd.	4,500	221,635
CIE Automotive S.A.	11,000	216,763
GKN PLC	47,500	216,352
Grammer AG	1,921	118,054
Martinrea International, Inc.	33,000	256,089
Minth Group, Ltd.	54,000	217,733
NGK Spark Plug Co., Ltd.	14,700	337,092
Tong Yang Industry Co., Ltd.	108,000	187,591
		<u>1,771,309</u>
Automobile Manufacturers (0.94%)		
Mazda Motor Corp.	16,500	238,176
Subaru Corp.	6,000	220,069
		<u>458,245</u>
Biotechnology (1.99%)		
Shire PLC	16,600	<u>967,235</u>
Building Products (2.08%)		
Assa Abloy AB, Class B	12,000	246,693
China Lesso Group Holdings, Ltd.	240,000	202,999
Tyman PLC	139,054	562,283
		<u>1,011,975</u>
Cable & Satellite (2.27%)		
Megacable Holdings SAB de CV	71,351	278,205
Naspers, Ltd., Class N	1,140	196,436
Quebecor, Inc., Class B	20,300	626,013
		<u>1,100,654</u>
Commodity Chemicals (1.80%)		
Mexichem SAB de CV	82,654	225,108
Toray Industries, Inc. ^(a)	23,000	204,702
Zeon Corp.	39,000	445,617
		<u>875,427</u>
Construction & Engineering (4.09%)		
China Communications Construction Co., Ltd., Class H	190,000	268,194
China State Construction International Holdings, Ltd.	230,000	411,708
Eiffage S.A.	4,900	383,471

	Shares or Principal Amount	Value
Construction & Engineering (continued)		
Obayashi Corp.	44,000	\$ 412,579
Penta-Ocean Construction Co., Ltd	58,000	280,701
Vinci S.A.	2,900	230,285
		<u>1,986,938</u>
Construction Materials (0.93%)		
PPC, Ltd. ^(b)	930,000	<u>450,266</u>
Consumer Electronics (0.33%)		
Skyworth Digital Holdings, Ltd.	240,000	<u>158,228</u>
Data Processing & Outsourced Services (3.65%)		
Cielo S.A.	41,600	377,119
Paysafe Group PLC ^(b)	101,000	592,107
Wirecard AG ^(a)	10,503	580,915
Worldpay Group PLC	60,000	221,834
		<u>1,771,975</u>
Distillers & Vintners (0.36%)		
Thai Beverage PCL	260,000	<u>174,748</u>
Diversified Banks (2.01%)		
BGEO Group PLC	8,600	345,808
Credicorp, Ltd.	2,200	359,260
Siam Commercial Bank PCL	57,000	270,402
		<u>975,470</u>
Diversified Chemicals (0.47%)		
Nissan Chemical Industries, Ltd.	7,900	<u>230,459</u>
Diversified Real Estate Activities (1.31%)		
Daiwa House Industry Co., Ltd.	22,200	<u>638,116</u>
Diversified Support Services (0.76%)		
Cape PLC	120,000	<u>371,522</u>
Electric Utilities (6.88%)		
Acciona S.A.	7,000	559,887
Chubu Electric Power Co., Inc.	20,000	268,659
Emera, Inc.	6,000	211,964
Enel S.p.A.	177,000	832,868
Iberdrola S.A.	118,000	843,098
Korea Electric Power Corp.	9,300	387,116
SSE PLC	13,000	240,254
		<u>3,343,846</u>
Electronic Components (0.58%)		
Tongda Group Holdings, Ltd.	800,000	<u>282,407</u>
Electronic Equipment & Instruments (3.96%)		
Halma PLC	38,183	489,972
Ingenico Group S.A.	8,557	807,065
SFA Engineering Corp.	9,700	628,364
		<u>1,925,401</u>
Electronic Manufacturing Services (1.61%)		
AAC Technologies Holdings, Inc.	26,000	304,435

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

March 31, 2017 (Unaudited)

	Shares or Principal Amount	Value
Electronic Manufacturing Services (continued)		
Fabrinet ^(b)	11,400	\$ 479,142
		<u>783,577</u>
Environmental & Facilities Services (1.08%)		
China Everbright International, Ltd.	390,000	<u>525,217</u>
Food Retail (0.42%)		
Koninklijke Ahold Delhaize N.V.	9,600	<u>205,151</u>
Gas Utilities (0.65%)		
China Gas Holdings, Ltd.	196,000	<u>315,804</u>
Gold (5.58%)		
AngloGold Ashanti, Ltd.	21,000	224,405
Barrick Gold Corp.	32,600	619,225
Gold Fields, Ltd.	67,500	235,212
Randgold Resources, Ltd.	7,500	655,352
SEMAFO, Inc. ^(b)	131,000	395,015
Sibanye Gold, Ltd.	95,000	205,108
Zijin Mining Group Co., Ltd., Class H	1,020,000	378,559
		<u>2,712,876</u>
Highways & Railtracks (0.56%)		
Promotora y Operadora de Infraestructura SAB de CV ^(b)	25,000	<u>269,919</u>
Home Entertainment Software (0.44%)		
Capcom Co., Ltd. ^(a)	11,000	<u>215,711</u>
Home Furnishings (0.32%)		
Hanssem Co., Ltd.	800	<u>157,389</u>
Home Improvement Retail (0.42%)		
Hornbach Holding AG & Co. KGaA	2,740	<u>202,836</u>
Household Appliances (0.50%)		
Haier Electronics Group Co., Ltd.	105,750	<u>242,374</u>
Independent Power Producers & Energy Traders (0.93%)		
Electric Power Development Co., Ltd.	19,300	<u>453,530</u>
Industrial Conglomerates (1.12%)		
Beijing Enterprises Holdings, Ltd.	38,000	196,683
Seibu Holdings, Inc.	11,000	181,960
Shanghai Industrial Holdings, Ltd.	57,000	167,707
		<u>546,350</u>
Industrial Machinery (0.83%)		
China Conch Venture Holdings, Ltd.	206,000	<u>404,672</u>

	Shares or Principal Amount	Value
Integrated Oil & Gas (1.18%)		
China Petroleum & Chemical Corp., Class H	244,000	\$ 198,608
MOL Hungarian Oil and Gas PLC	2,700	184,872
Suncor Energy, Inc.	6,200	190,357
		<u>573,837</u>
Integrated Telecommunication Services (0.97%)		
BT Group PLC	53,000	211,636
Telecom Italia S.p.A. ^(b)	290,000	261,054
		<u>472,690</u>
Internet Software & Services (4.17%)		
Alibaba Group Holding, Ltd., Sponsored ADR ^(b)	7,200	776,376
NAVER Corp.	270	206,459
SINA Corp. ^(b)	5,600	403,872
Tencent Holdings, Ltd.	13,000	374,524
YY, Inc., ADR ^(b)	5,700	262,827
		<u>2,024,058</u>
IT Consulting & Other Services (0.46%)		
Capgemini S.A.	2,400	<u>221,534</u>
Movies & Entertainment (0.35%)		
Loen Entertainment, Inc.	2,100	<u>169,006</u>
Multi-Utilities (3.73%)		
ACEA S.p.A	40,100	545,258
Engie S.A.	34,900	493,194
Hera S.p.A.	77,000	213,899
Veolia Environnement S.A.	30,000	562,556
		<u>1,814,907</u>
Oil & Gas Equipment & Services (0.51%)		
SBM Offshore N.V.	15,000	<u>245,920</u>
Oil & Gas Exploration & Production (2.13%)		
CNOOC, Ltd.	324,000	387,284
Diamondback Energy, Inc. ^(b)	2,400	248,916
DNO ASA ^(b)	470,000	397,094
		<u>1,033,294</u>
Other Diversified Financial Services (0.98%)		
ORIX Corp.	32,000	<u>474,961</u>
Packaged Foods & Meats (0.66%)		
Maeil Dairy Industry Co., Ltd.	7,600	<u>320,682</u>
Paper Products (0.57%)		
Lee & Man Paper Manufacturing, Ltd.	360,000	<u>275,352</u>
Pharmaceuticals (5.78%)		
Hikma Pharmaceuticals PLC	14,900	370,105
Novartis AG	5,600	415,842
Roche Holding AG	4,000	1,022,935
Shionogi & Co., Ltd.	7,500	388,257
UCB S.A.	2,700	209,435

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

March 31, 2017 (Unaudited)

	Shares or Principal Amount	Value
Pharmaceuticals (continued)		
Vectura Group PLC ^(b)	210,000	\$ 401,209
		<u>2,807,783</u>
Publishing (0.81%)		
Informa PLC	48,300	<u>394,797</u>
Regional Banks (0.81%)		
Banregio Grupo Financiero SAB de CV	66,000	<u>394,084</u>
Restaurants (1.01%)		
Domino's Pizza Enterprises, Ltd. ^(a)	11,100	<u>492,781</u>
Semiconductors (3.65%)		
NXP Semiconductors N.V. ^(b)	10,000	1,035,000
Taiwan Semiconductor Manufacturing Co., Ltd.	118,000	<u>739,935</u>
		<u>1,774,935</u>
Specialized Finance (1.31%)		
GRENKE AG	3,600	<u>635,358</u>
Trading Companies & Distributors (0.39%)		
Mitsubishi Corp.	8,800	<u>190,719</u>
Water Utilities (2.83%)		
CT Environmental Group, Ltd.	1,820,000	386,605
Guangdong Investment, Ltd.	460,000	655,924
Pennon Group PLC	30,000	<u>331,394</u>
		<u>1,373,923</u>
Wireless Telecommunication Services (1.87%)		
China Mobile, Ltd.	39,000	428,903
SoftBank Group Corp.	6,800	<u>482,223</u>
		<u>911,126</u>
Total Common Stocks		
(Cost \$43,274,092)		<u>43,434,151</u>
Collateral for Securities on Loan (3.94%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.74%	1,914,212	<u>1,914,212</u>
Total Collateral for Securities on Loan		
(Cost \$1,914,212)		<u>1,914,212</u>

	Shares or Principal Amount	Value
Short-Term Investments (11.24%)		
Time Deposits (11.24%)		
State Street Euro Dollar Time Deposit (USD), 0.07%, 04/03/17	5,461,128	<u>\$ 5,461,128</u>
Total Short-Term Investments		
(Cost \$5,461,128)		<u>5,461,128</u>
Total Investments (104.55%)		
(Cost \$50,649,432)		\$50,809,491
Liabilities Less Other Assets (-4.55%)		<u>(2,212,836)</u>
Net Assets (100.00%)		<u>\$48,596,655</u>

^(a) All or a portion of the security was on loan as of March 31, 2017.

^(b) Non-income producing security.

^(c) Fair valued security; valued by management in accordance with procedures approved by the Fund's Board of Trustees. As of March 31, 2017, these securities had an aggregate market value of \$165,332 or 0.34% of total net assets.

ADR - American Depositary Receipt

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

March 31, 2017 (Unaudited)

Country Composition (March 31, 2017) (Unaudited)

Japan	12.09%
China	9.75%
Hong Kong	7.94%
United Kingdom	7.69%
France	5.55%
Canada	4.74%
South Korea	3.85%
Italy	3.81%
Spain	3.34%
Ireland	3.21%
Netherlands	3.06%
Switzerland	2.96%
South Africa	2.70%
Mexico	2.40%
Denmark	2.40%
Taiwan	1.91%
Thailand	1.90%
Germany	1.61%
Jersey	1.35%
Australia	1.01%
Norway	0.82%
Brazil	0.78%
Singapore	0.76%
Peru	0.74%
Georgia	0.71%
Sweden	0.51%
United States	0.51%
Indonesia	0.46%
Belgium	0.43%
Hungary	0.38%
	<u>89.37%</u>

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

Sector Composition (March 31, 2017) (Unaudited)

Information Technology	18.52%
Utilities	15.02%
Consumer Discretionary	12.08%
Industrials	10.91%
Materials	9.69%
Health Care	7.77%
Financial	5.11%
Energy	3.82%
Telecommunication Services	3.30%
Consumer Staples	1.84%
Real Estate	1.31%
	<u>89.37%</u>

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

Industry Composition (March 31, 2017) (Unaudited)

Electric Utilities	6.88%
Pharmaceuticals	5.78%
Gold	5.58%
Internet Software & Services	4.17%
Construction & Engineering	4.09%
Electronic Equipment & Instruments	3.96%
Multi-Utilities	3.73%
Auto Parts & Equipment	3.65%
Data Processing & Outsourced Services	3.65%
Semiconductors	3.65%
Water Utilities	2.83%
Cable & Satellite	2.27%
Oil & Gas Exploration & Production	2.13%
Building Products	2.08%
Diversified Banks	2.01%
Biotechnology	1.99%
Wireless Telecommunication Services	1.87%
Commodity Chemicals	1.80%
Electronic Manufacturing Services	1.61%
Advertising	1.48%
Specialized Finance	1.31%
Diversified Real Estate Activities	1.31%
Integrated Oil & Gas	1.18%
Industrial Conglomerates	1.12%
Environmental & Facilities Services	1.08%
Restaurants	1.01%
Other Industries (each less than 1%)	17.15%
	<u>89.37%</u>

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

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

	ICON Emerging Markets Fund	ICON International Equity Fund
Assets		
Investments, at cost	\$ 48,574,724	\$ 50,649,432
Investments, at value ^(a)	50,945,464	50,809,491
Foreign currency, at value (Cost \$54,636 and \$11,252, respectively)	54,716	11,260
Receivables:		
Investments sold	1,408,221	1,150,619
Fund shares sold	322,320	42,847
Expense reimbursements due from Adviser	29,768	10,029
Interest	10	11
Dividends	201,914	142,180
Foreign tax reclaims	—	63,334
Other assets	26,206	23,125
Total assets	52,988,619	52,252,896
Liabilities		
Payables:		
Payable for collateral received on securities loaned	—	1,914,212
Investments purchased	934,278	1,589,075
Fund shares redeemed	35,929	65,228
Advisory fees	42,681	40,809
Transfer agent fees	21,386	8,422
Fund accounting fees	4,756	6,800
Accrued distribution fees	1,903	2,677
Trustee fees and expenses	1,837	2,035
Administration fees	2,208	2,119
Accrued expenses	21,428	24,864
Total liabilities	1,066,406	3,656,241
Net Assets - all share classes	\$ 51,922,213	\$ 48,596,655
Net Assets - Class S	\$ 42,087,857	\$ 43,559,383
Net Assets - Class C	\$ —	\$ 2,605,861
Net Assets - Class A	\$ 9,834,356	\$ 2,431,411
Net Assets Consists of		
Paid-in capital	\$ 54,514,547	\$ 138,925,356
Accumulated undistributed net investment income/(loss)	(213,098)	(267,075)
Accumulated undistributed net realized gain/(loss)	(4,753,018)	(90,227,776)
Unrealized appreciation/(depreciation)	2,373,782	166,150
Net Assets	\$ 51,922,213	\$ 48,596,655
Shares outstanding (unlimited shares authorized, no par value)		
Class S	2,790,031	3,503,839
Class C	—	235,913
Class A	656,507	198,860
Net asset value (offering and redemption price per share)		
Class S	\$ 15.09	\$ 12.43
Class C	\$ —	\$ 11.05
Class A	\$ 14.98	\$ 12.23
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 15.89	\$ 12.98
^(a) Includes securities on loan of	\$ —	\$ 1,837,210

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

	ICON Emerging Markets Fund	ICON International Equity Fund
Investment Income		
Interest	\$ 752	\$ 526
Dividends	340,794	385,192
Foreign taxes withheld	(56,807)	(40,272)
Income from securities lending, net	113	16,983
Total investment income	284,852	362,429
Expenses		
Advisory fees	235,497	248,889
Administration fees	11,777	12,445
Transfer agent fees	62,076	24,205
Distribution fees:		
Class C ^(a)	2,500	13,044
Class A	8,713	3,012
Registration fees	15,616	18,268
Audit and tax service expense	12,147	12,213
Fund accounting fees	25,131	33,688
Trustee fees and expenses	4,152	4,503
Insurance expense	2,426	2,449
Custody fees	28,014	20,406
Printing fees	6,539	6,667
Other expenses	22,853	25,560
Total expenses before expense reimbursement	437,441	425,349
Expense reimbursement by Adviser due to expense limitation agreement	(61,088)	(23,829)
Net Expenses	376,353	401,520
Net Investment Income/(Loss)	(91,501)	(39,091)
Realized and Unrealized Gain/(Loss)		
Net realized gain/(loss) on:		
Investments	886,096	808,264
Foreign currency	(83,552)	(137,016)
Capital gains tax	(44,231)	(61,405)
	758,313	609,843
Change in unrealized net appreciation/(depreciation) on:		
Investments and foreign currency	1,356,599	1,108,692
	1,356,599	1,108,692
Net realized and unrealized gain/(loss)	2,114,912	1,718,535
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ 2,023,411	\$ 1,679,444

^(a) Emerging Markets Fund Class C shares merged into Class A shares on January 10, 2017. The information presented is for expenses incurred before the merger.

	ICON Emerging Markets Fund		ICON International Equity Fund	
	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
Operations				
Net investment income/(loss)	\$ (91,501)	\$ (20,622)	\$ (39,091)	\$ 264,296
Net realized gain/(loss)	758,313	2,067,753	609,843	(2,700,624)
Change in net unrealized appreciation/(depreciation)	1,356,599	2,013,423	1,108,692	5,285,537
Net increase/(decrease) in net assets resulting from operations	2,023,411	4,060,554	1,679,444	2,849,209
Fund Share Transactions				
Shares sold				
Class S	12,655,726	35,539,610	1,033,768	3,354,948
Class C ^(a)	43,641	823,176	47,591	81,425
Class A ^(a)	5,442,316	12,243,987	145,803	175,210
Shares repurchased				
Class S	(17,947,966)	(9,328,014)	(9,024,574)	(23,174,814)
Class C ^(a)	(995,637)	(459,358)	(448,104)	(552,431)
Class A ^(a)	(5,169,635)	(4,458,977)	(611,914)	(1,184,134)
Net increase/(decrease) from fund share transactions	(5,971,555)	34,360,424	(8,857,430)	(21,299,796)
Total net increase/(decrease) in net assets	(3,948,144)	38,420,978	(7,177,986)	(18,450,587)
Net Assets				
Beginning of period	55,870,357	17,449,379	55,774,641	74,225,228
End of period	\$ 51,922,213	\$ 55,870,357	\$ 48,596,655	\$ 55,774,641
Accumulated undistributed net investment income/(loss)	\$ (213,098)	\$ (121,597)	\$ (267,075)	\$ (227,984)
Transactions in Fund Shares				
Shares sold				
Class S	900,949	2,656,595	90,605	291,975
Class C ^(a)	3,312	64,476	4,564	7,727
Class A ^(a)	391,124	918,881	12,111	15,507
Shares repurchased				
Class S	(1,317,759)	(694,300)	(775,363)	(2,012,460)
Class C ^(a)	(78,688)	(37,993)	(44,518)	(53,203)
Class A ^(a)	(373,696)	(335,946)	(53,887)	(106,353)
Net increase/(decrease)	(474,758)	2,571,713	(766,488)	(1,856,807)
Shares outstanding, beginning of period	3,921,296	1,349,583	4,705,100	6,561,907
Shares outstanding, end of period	3,446,538	3,921,296	3,938,612	4,705,100

^(a) Emerging Markets Fund Class C shares merged into Class A shares on January 10, 2017. The information presented includes the activity for Class C prior to the merger as well as Class C shares redeemed and Class A shares issued in connection with the merger.

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

Class S	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of period	\$ 14.28	\$ 12.95	\$ 13.72	\$ 13.51	\$ 12.21	\$ 10.12
Income/(loss) from investment operations:						
Net investment income/(loss) ^(a)	(0.02)	(0.00) ^(b)	(0.03)	(0.03)	0.06	0.11
Net realized and unrealized gains/(losses) on investments	0.83	1.33	(0.74)	0.27	1.33	2.02
Total from investment operations	0.81	1.33	(0.77)	0.24	1.39	2.13
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	\$ 15.09	\$ 14.28	\$ 12.95	\$ 13.72	\$ 13.51	\$ 12.21
Total Return	5.67% ^(c)	10.27%	(5.61)%	1.78%	11.44%	21.16%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 42,088	\$ 45,786	\$ 16,123	\$ 8,942	\$ 29,053	\$ 37,969
Ratio of expenses to average net assets						
Before expense limitation	1.77% ^(d)	1.85%	2.44%	2.11%	1.64%	1.50%
After expense limitation	1.55% ^{(d)(e)}	1.55% ^(e)	1.55% ^(e)	1.88% ^(f)	1.64%	1.50%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(0.58)% ^(d)	(0.32)%	(1.08)%	(0.42)%	0.46%	0.96%
After expense limitation	(0.36)% ^{(d)(e)}	(0.02)% ^(e)	(0.19)% ^(e)	(0.19)% ^(f)	0.46%	0.96%
Portfolio turnover rate	113% ^(c)	156%	76%	92%	60%	72%

^(a) Calculated using the average shares method.

^(b) Amount less than \$(0.005).

^(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.

^(f) 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.

Class A ^(a)	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of period	\$ 14.20	\$ 12.91	\$ 13.71	\$ 13.51	\$ 12.17	\$ 10.10
Income/(loss) from investment operations:						
Net investment income/(loss) ^(b)	(0.03)	(0.01)	(0.07)	(0.04)	0.04	0.09
Net realized and unrealized gains/(losses) on investments	0.81	1.30	(0.73)	0.27	1.33	2.00
Total from investment operations	0.78	1.29	(0.80)	0.23	1.37	2.09
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	\$ 14.98	\$ 14.20	\$ 12.91	\$ 13.71	\$ 13.51	\$ 12.17
Total Return^(c)	5.49% ^(d)	9.99%	(5.84)%	1.68%	11.29%	20.73%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 9,834	\$ 9,072	\$ 725	\$ 305	\$ 789	\$ 690
Ratio of expenses to average net assets						
Before expense limitation	2.20% ^(e)	2.16%	4.75%	4.32%	2.97%	2.88%
After expense limitation ^(f)	1.80% ^(e)	1.80%	1.80%	1.95%	1.81%	1.80%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(0.84)% ^(e)	(0.43)%	(3.44)%	(2.65)%	(0.82)%	(0.31)%
After expense limitation ^(f)	(0.44)% ^(e)	(0.07)%	(0.49)%	(0.28)%	0.34%	0.77%
Portfolio turnover rate	113% ^(d)	156%	76%	92%	60%	72%

^(a) Class C shares were merged into Class A on January 10, 2017. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(b) Calculated using the average shares method.

^(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.

Class S ^(a)	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of period	\$ 11.94	\$ 11.37	\$ 11.75	\$ 11.81	\$ 11.05	\$ 9.22
Income/(loss) from investment operations:						
Net investment income/(loss) ^(b)	(0.01)	0.05	0.00 ^(c)	0.06	0.07	0.16
Net realized and unrealized gains/(losses) on investments	0.50	0.52	(0.37)	(0.12)	0.74	1.78
Total from investment operations	0.49	0.57	(0.37)	(0.06)	0.81	1.94
Less dividends and distributions:						
Dividends from net investment income	—	—	(0.01)	—	(0.00) ^(d)	(0.11)
Distributions from net realized gains	—	—	—	—	(0.05)	—
Total dividends and distributions	—	—	(0.01)	—	(0.05)	(0.11)
Net asset value, end of period	\$ 12.43	\$ 11.94	\$ 11.37	\$ 11.75	\$ 11.81	\$ 11.05
Total Return	4.10% ^(e)	5.01%	(3.15)%	(0.51)%	7.33%	21.19%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 43,559	\$ 50,005	\$ 67,201	\$ 80,356	\$ 42,105	\$ 56,152
Ratio of expenses to average net assets						
Before expense limitation	1.55% ^(f)	1.45%	1.41%	1.41%	1.45%	1.39%
After expense limitation ^(g)	1.55% ^(f)	1.45%	1.41%	1.41%	1.45%	1.39%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(0.09)% ^(f)	0.45%	0.00% ^(h)	0.44%	0.65%	1.47%
After expense limitation ^(g)	(0.09)% ^(f)	0.45%	0.00% ^(h)	0.44%	0.65%	1.47%
Portfolio turnover rate	121% ^(e)	198%	204%	193%	138%	122%

^(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.

Class C	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of period	\$ 10.66	\$ 10.27	\$ 10.72	\$ 10.89	\$ 10.26	\$ 8.56
Income/(loss) from investment operations:						
Net investment income/(loss) ^(a)	(0.06)	(0.09) ^(b)	(0.12)	(0.08)	(0.04)	(0.02)
Net realized and unrealized gains/(losses) on investments	0.45	0.48	(0.33)	(0.09)	0.67	1.72
Total from investment operations	0.39	0.39	(0.45)	(0.17)	0.63	1.70
Net asset value, end of period	\$ 11.05	\$ 10.66	\$ 10.27	\$ 10.72	\$ 10.89	\$ 10.26
Total Return^(c)	3.66% ^(d)	3.80%	(4.20)%	(1.56)%	6.14%	19.86%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 2,606	\$ 2,941	\$ 3,299	\$ 4,597	\$ 5,657	\$ 6,773
Ratio of expenses to average net assets						
Before expense limitation	3.38% ^(e)	3.13%	2.96%	2.82%	2.77%	2.72%
After expense limitation ^(f)	2.55% ^(e)	2.55%	2.55%	2.56%	2.56%	2.55%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(1.92)% ^(e)	(1.40)%	(1.56)%	(0.99)%	(0.63)%	(0.41)%
After expense limitation ^(f)	(1.09)% ^(e)	(0.82)%	(1.15)%	(0.73)%	(0.42)%	(0.24)%
Portfolio turnover rate	121% ^(d)	198%	204%	193%	138%	122%

^(a) Calculated using the average shares method.

^(b) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(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.

Class A ^(a)	Period Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of period	\$ 11.76	\$ 11.24	\$ 11.65	\$ 11.75	\$ 10.99	\$ 9.16
Income/(loss) from investment operations:						
Net investment income/(loss) ^(b)	(0.02)	0.05	(0.04)	0.00 ^(c)	0.04	0.11
Net realized and unrealized gains/(losses) on investments	0.49	0.47	(0.37)	(0.10)	0.73	1.77
Total from investment operations	0.47	0.52	(0.41)	(0.10)	0.77	1.88
Less dividends and distributions:						
Dividends from net investment income	—	—	—	—	(0.00) ^(d)	(0.05)
Distributions from net realized gains	—	—	—	—	(0.01)	—
Total dividends and distributions	—	—	—	—	(0.01)	(0.05)
Net asset value, end of period	\$ 12.23	\$ 11.76	\$ 11.24	\$ 11.65	\$ 11.75	\$ 10.99
Total Return^(e)	4.00% ^(f)	4.63%	(3.52)%	(0.85)%	7.03%	20.61%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 2,431	\$ 2,829	\$ 3,725	\$ 4,089	\$ 5,043	\$ 6,309
Ratio of expenses to average net assets						
Before expense limitation	2.82% ^(g)	2.43%	2.25%	2.12%	2.19%	2.01%
After expense limitation ^(h)	1.80% ^(g)	1.80%	1.80%	1.81%	1.81%	1.80%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(1.36)% ^(g)	(0.19)%	(0.77)%	(0.27)%	(0.06)%	0.85%
After expense limitation ^(h)	(0.34)% ^(g)	0.44%	(0.32)%	0.04%	0.32%	1.06%
Portfolio turnover rate	121% ^(f)	198%	204%	193%	138%	122%

^(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) Amount less than \$0.005.

^(d) Amount less than \$(0.005).

^(e) The total return calculation excludes any sales charges.

^(f) Not Annualized.

^(g) Annualized.

^(h) 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.

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 two classes of shares: Class S and Class A. The International Equity Fund also offers a Class C share. On January 10, 2017, the Class C shares of the Emerging Markets Fund merged into the Class A shares of the Emerging Markets Fund. The Class C shares of the Emerging Markets Fund were closed. The merger activity is shown in the Statements of Changes in Net Assets. 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.

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 under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

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 NYSE is open for trading.

The Funds use pricing services to obtain the fair 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 fair 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 (the “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 are 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 fair 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, 2017:

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				
Cable & Satellite	\$ 493,529	\$ 871,900	\$ —	\$ 1,365,429
Diversified Banks	1,051,356	4,366,267	—	5,417,623
Electric Utilities	528,755	1,706,531	—	2,235,286
Electronic Manufacturing Services	743,931	515,198	—	1,259,129
Internet Software & Services	3,243,219	2,031,640	—	5,274,859
Oil & Gas Exploration & Production	269,659	516,379	—	786,038
Regional Banks	1,037,754	712,845	—	1,750,599
Semiconductors	972,900	2,229,381	—	3,202,281
Other	2,885,072	22,358,709	—	25,243,781
Short-Term Investments	—	4,410,439	—	4,410,439
Total	\$ 11,226,175	\$ 39,719,289	\$ —	\$ 50,945,464

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	\$ 256,089	\$ 1,515,220	\$ —	\$ 1,771,309
Cable & Satellite	904,218	196,436	—	1,100,654
Commodity Chemicals	225,108	650,319	—	875,427
Data Processing & Outsourced Services	377,119	1,394,856	—	1,771,975
Diversified Banks	359,260	616,210	—	975,470
Electric Utilities	211,964	3,131,882	—	3,343,846
Electronic Manufacturing Services	479,142	304,435	—	783,577
Gold	1,014,240	1,698,636	—	2,712,876
Integrated Oil & Gas	190,357	383,480	—	573,837
Internet Software & Services	1,443,075	580,983	—	2,024,058
Oil & Gas Exploration & Production	248,916	784,378	—	1,033,294
Semiconductors	1,035,000	739,935	—	1,774,935
Other	1,056,922	23,635,971	—	24,692,893
Collateral for Securities on Loan	—	1,914,212	—	1,914,212
Short-Term Investments	—	5,461,128	—	5,461,128
Total	\$ 7,801,410	\$ 43,008,081	\$ —	\$ 50,809,491

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

There were no Level 3 securities held in any of the Funds at March 31, 2017.

For the International Equity Fund, common stocks valued at \$946,467, were transferred from Level 1 to Level 2 during the six months ended March 31, 2017. At September 30, 2016, these securities were valued using quoted market prices in active markets without using fair value adjustment factors; at March 31, 2017, these securities were valued using quoted market prices in active markets with fair value adjustment factors. For the Emerging Markets Fund and International Equity Fund, common stocks valued at \$265,582 and \$169,006, respectively, were transferred from Level 2 to Level 1 during the six months ended March 31, 2017. At September 30, 2016, these securities were valued using quoted market prices in active markets with fair value adjustment factors; at March 31, 2017, these securities were valued using quoted market prices in active markets without using fair value adjustment factors.

The end of period timing recognition is used for the transfers between levels of each 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 Statements of Operations. At March 31, 2017 and for the six months 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. Cash collateral is received in exchange for securities on loan in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked to market daily. 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 fair 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.

Effective October 14, 2016, the Funds have elected to invest the cash collateral in the State Street Navigator Securities Lending Government Money Market Portfolio which is disclosed on the Schedule of Investments. Prior to October 14, 2016, the Funds used the State Street Navigator Prime Portfolio. 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 six months ended March 31, 2017, is included in the Statements of Operations.

The value of the collateral could include collateral held for securities that were sold on or before March 31, 2017. 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, 2017:

	Remaining contractual maturity of the lending agreement							Excess amount due to counterparty
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days	Fair Value	Collateral Received		
Securities Lending Transactions								
ICON International Equity Fund								
Equity Securities	\$ 1,837,210	\$ —	\$ —	\$ —	\$ 1,837,210	\$ 1,914,212	\$	77,002

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 and is included in capital gains tax in the Statements of Operations.

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 based on effective yield.

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.

Withholding Tax

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be effected by economic and political developments in specific country or region.

Other

The Funds hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

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 additional class level expenses that are included on the Statements of Operations:

Fund	Printing Fees	Transfer Agent Fees*	Registration Fees
ICON Emerging Markets Fund			
Class S	\$ 5,475	\$ 40,757	\$ 7,298
Class C ^(a)	105	957	2,863
Class A ^(a)	959	9,130	5,455
ICON International Equity Fund			
Class S	5,226	7,171	7,358
Class C	603	6,243	5,106
Class A	838	6,710	5,804

* Transfer agent out of pocket fees are a Fund level expense.

^(a) Emerging Markets Fund Class C shares merged into Class A shares on January 10, 2017. The information presented is for expenses incurred before the merger.

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%	—	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 the Emerging Markets Fund Class A and all classes of the International Equity Fund. The expense limitation for the Emerging Markets Fund Class S will continue in effect until at least January 31, 2018. 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 these payments are proposed.

As of March 31, 2017 the following amounts were available for recoupment by ICON Advisers based upon their potential expiration dates:

Fund	Expires 2017	Expires 2018	Expires 2019	Expires 2020
ICON Emerging Markets Fund	\$ 30,603	\$ 112,887	\$ 106,751	\$ 57,388
ICON International Equity Fund	13,502	34,662	38,568	23,829

Accounting, Custody and Transfer Agent Fees

ALPS Fund Services, Inc. ("ALPS") serves as the fund accounting agent for the Trust. 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.

ALPS is the Trust's transfer agent. For these services, the Trust pays an annual fee plus annual base fee per Fund, per account fees and out-of-pocket expenses.

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 six months ended March 31, 2017, each Fund's payment for administrative services to ICON Advisers is included on the Statements 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.

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.

Distribution Fees

The Funds have adopted a non-compensatory 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, the Distribution Plan provides for reimbursement of expenses incurred by IDI related to distribution and marketing. The shareholders of the Funds pay an annual distribution and service fee of 1.00% of average daily net assets for Class C shares and an annual distribution and service fee of 0.25% of average daily net assets for Class A shares. There is no annual distribution and service fee for Class S shares. The total amount paid under the 12b-1 plans by the Funds is shown on the Statements of Operations.

In addition, IDI, as Distributor, receives a contingent deferred sales charge at a rate of 1.00% of the purchase price for the sale of Class C shares within one year of purchase. For Class A shares, the public offering price equals net asset value plus the applicable sales charge, which is a maximum of 5.75%. IDI receives a portion of this sales charge and may redistribute it as dealer discounts and brokerage commissions to non-related parties.

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 six months ended March 31, 2017, the total related amounts paid by the Funds under this arrangement are included in Other Expenses on the Statements 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 six months ended March 31, 2017, the total related amounts accrued by the Funds under this arrangement was \$2,101 and is included in Other Expenses on the Statements of Operations.

The Funds did not engage in cross trades with each other, during the six months ended March 31, 2017, pursuant to Rule 17a-7 under the 1940 Act. Generally, cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds and its affiliates pursuant to Rule 17a-7. At its regularly scheduled meetings, the Board reviews such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Funds' procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

4. BORROWINGS

The Trust has entered into an uncommitted, unsecured, revolving Line of Credit agreement/arrangement with State Street to provide temporary funding for redemption requests. The maximum borrowing limit is \$50 million. Interest on domestic borrowings is charged at a rate quoted and determined by State Street. The Line of Credit agreement/arrangement expires on March 20, 2018.

For the six months ended March 31, 2017, there were no outstanding borrowings under this agreement/arrangement.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the six months ended March 31, 2017, 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	\$ 47,381,950	\$ 52,486,662
ICON International Equity Fund	54,353,003	62,741,985

6. FEDERAL INCOME TAX

The following information is presented on an income tax basis. Differences between 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, foreign capital gain tax treatment, and net investment losses.

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.

For the year ended September 30, 2016 the following Funds had capital loss carryforwards:

Fund	Expiring in 2017	Expiring in 2018
ICON Emerging Markets Fund	\$ 5,511,331	\$ —
ICON International Equity Fund	53,195,839	27,012,993

For Emerging Markets Fund, the capital loss carryovers used during the year ended September 30, 2016 was \$1,965,204.

For International Equity Fund, the short-term and long-term capital losses with no expiration were \$5,701,835 and \$1,856,542, respectively.

The Funds did not pay distributions to shareholders during the fiscal year ended September 30, 2016.

As of September 30, 2016, 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	\$ —	\$ (17,461)	\$ (5,511,331)	\$ 913,047	\$ (4,615,745)
ICON International Equity Fund	—	(3,287,282)	(87,767,209)	(953,654)	(92,008,145)

* 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, 2017, 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	\$ 3,520,692	\$ (1,228,848)	\$ 2,291,844	\$ 48,653,620
ICON International Equity Fund	2,222,847	(2,108,631)	114,216	50,695,275

7. RECENT ACCOUNTING PRONOUNCEMENT

In December 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-19, "Technical Corrections and Improvements." It includes an update to Accounting Standards Codification Topic 820 ("Topic 820"), Fair Value Measurement. The update to Topic 820 clarifies the difference between a valuation approach and a valuation technique. It also requires disclosure when there has been a change in either or both a valuation approach and/or a valuation technique. The changes related to Topic 820 are effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2016. Management is currently evaluating the impact of the ASU to the financial statements.

8. SECURITIES AND EXCHANGE COMMISSION REGULATIONS

On October 13, 2016, the Securities and Exchange Commission amended Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact to the financial statements and disclosures.

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 (10/01/16 – 3/31/17).

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, 2016	Ending Account Value March 31, 2017	Expense Ratio ^(a)	Expenses Paid During period October 1, 2016 - March 31, 2017 ^(b)
ICON Emerging Markets Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,056.70	1.55%	\$ 7.95
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.20	1.55%	\$ 7.80
Class A^(c)				
Actual	\$ 1,000.00	\$ 1,054.90	1.80%	\$ 9.22
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.96	1.80%	\$ 9.05
ICON International Equity Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,041.00	1.55%	\$ 7.89
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.20	1.55%	\$ 7.80
Class C				
Actual	\$ 1,000.00	\$ 1,036.60	2.55%	\$12.95
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.22	2.55%	\$12.79
Class A				
Actual	\$ 1,000.00	\$ 1,040.00	1.80%	\$ 9.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.96	1.80%	\$ 9.05

^(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 182/365 (to reflect the half-year period).

^(c) Class C shares were merged into Class A on January 10, 2017. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account balances • income and transaction history • checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
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?	<p>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.</p> <p>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.</p>
How does ICON collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or enter into an investment advisory contract • provide account information or give us your contact information • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>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</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>ICON doesn't jointly market</i>

Intentionally Left Blank



For more information about the ICON Funds, contact us:

By Telephone

1-800-764-0442

By E-Mail

info@iconadvisers.com

By Mail

ICON Funds | P.O. Box 1920 | Denver, CO 80201

In Person

ICON Funds | 5299 DTC Boulevard, 12th Floor
Greenwood Village, CO 80111

On the Internet

www.iconfunds.com