

ICON

ACTIVE ESSENTIALS

ICON LONG/SHORT FUND

4Q'17

Tickers	
Class S	IOLZX
Class A	ISTAX
Class C	IOLCX



"Call me old-fashioned, but I short to make money. I short when the market gives me opportunities to profit."

Craig Callahan, DBA

Value-Based & Opportunistic

ICON believes that actively managing exposure to the market is as crucial to investment success as the long/short decisions made at the individual stock level. ICON, therefore, starts with an analysis of overall equity market valuation. This market valuation is key in determining the Fund's positioning, as illustrated in the chart below.

Hypothetical Long/Short Positioning

VALUE	LONG	SHORT	CASH
High	↑	↓	↓
Neutral	↔	↔	↔
Low	↓	↑	↑

In general, if ICON sees more value in the market, the net long exposure in the Fund might be increased while short positions and cash may be decreased. The opposite is also true; as value erodes in the market, ICON might increase short positions and cash exposure while decreasing long exposure. In our experience, we have found that there are generally more opportunities to sell short at market peaks (periods of market "greed") and fewer at market troughs (periods of market "fear"). The Fund's flexible strategy allows us to position the Fund appropriately based on ICON's market valuations.

The Fund's active nature looks to capitalize on changing market conditions. In fact, the Fund can temporarily invest up to 100% in cash, if ICON sees extreme market overvaluation. The Fund is benchmark-agnostic, meaning we are willing to look different than the index in an effort to add value.

Disciplined

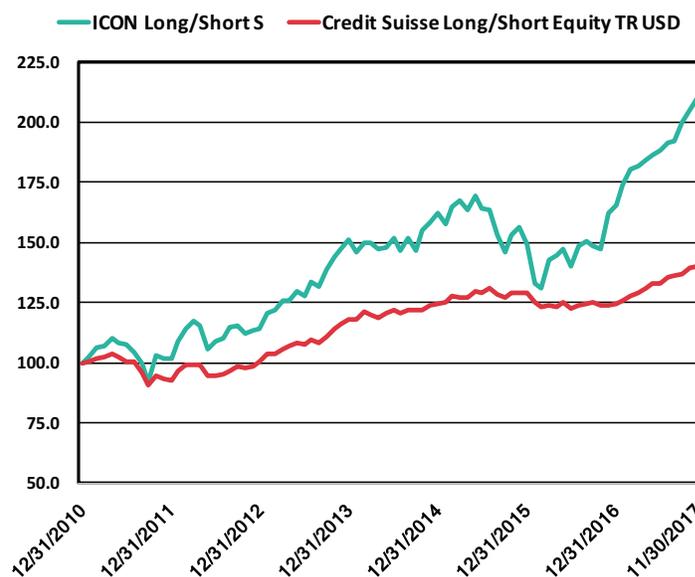
ICON follows a unique approach to the Long-Short category. The Fund is active and unconstrained, often taking overweight and underweight positions relative to the benchmark. However, a basis in the fundamentals of finance drives ICON to be investors, not short-term traders. To illustrate this point, the ICON Long-Short Fund's most recent annual turnover (as of 9'30'17) was 24%.

With its ability to be opportunistic (either aggressive or defensive depending on market conditions), the ICON Long/Short Fund's value-based, active, and disciplined approach aims to provide investors with the potential for attractive risk-adjusted returns in any given market environment

Fund Manager Performance

Dr. Craig Callahan, ICON's Founder and President, has been managing the ICON Long/Short Fund since January 2011. Below are charts showing the Fund's performance and statistics vs. the Credit Suisse Long/Short Equity Index.

Manager Performance (Jan. '11 - Nov. '17)



Source: Morningstar

Statistics vs. Credit Suisse Long/Short Equity Index (Jan. '11 - Nov '17)

	CUMULATIVE RETURN (%)	SHARPE RATIO	ALPHA (%)	R-SQUARED (%)	VS. S&P 1500
ICON Long/Short (Class S)	110.02	0.82	3.02	80.14	
Credit Suisse Long/Short Equity Index	40.19	0.81	0.00	67.36	

Past performance does not guarantee future results

ICON Long/Short Fund Performance as of 12/31/17

TICKER	SHARE CLASS	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)						EXPENSE RATIOS	
			YTD ¹	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS ²	NET ²
IOLZX	Class S	5/6/04	26.78	26.78	9.06	12.94	4.18	5.91	1.63%	1.28%
	S&P 1500 Index		21.13	21.13	11.41	15.74	8.69	9.07		

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.InvestwithICON.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.

¹ Not annualized. | ² ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses, dividends on short sales, and extraordinary expenses) to an annual rate for Class S of 1.25%. This expense limitation may be terminated at any time after January 31, 2021 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser. The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser.

There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. An actively managed investment product does not guarantee better returns or performance than any other kind of investment.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark.

R² is a statistical measure that represents how much of a portfolio's performance can be explained by movements in a benchmark index. Values of R² range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R² value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The Citigroup U.S. Treasury Bill-3 month returns are used as the risk-free rate.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. The Credit Suisse Long/Short Equity Hedge Fund Index is a subset of the Credit Suisse Hedge Fund IndexSM that measures the aggregate performance of dedicated short bias funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Data Sources: Morningstar, and ALPS Fund Services

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.

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