

FUND PERFORMANCE REPORT

1Q'17
as of 3/31/17

Class S Shares			Average Annual Total Returns (%)						Expense Ratios	
TICKER	FUND NAME	INCEPTION	YTD ¹	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS ²	NET ²
ICCCX	ICON Consumer Discretionary Fund	7/9/97	3.20	4.82	5.48	10.52	7.22	6.05	1.42%	1.42%
	S&P 1500 Consumer Discretionary Index		7.86	12.74	11.67	15.74	10.21	8.97		
ICLEX	ICON Consumer Staples Fund	5/9/97	4.84	7.31	10.38	11.41	7.55	8.76	1.74%	1.51%
	S&P 1500 Consumer Staples Index		6.14	6.42	11.26	13.09	10.71	8.38		
ICENX	ICON Energy Fund	11/5/97	-4.64	15.28	-10.01	-1.65	1.28	8.39	1.44%	1.44%
	S&P 1500 Energy Index		-7.11	13.94	-6.07	1.07	3.06	7.26		
ICFSX	ICON Financial Fund	7/1/97	2.78	27.40	6.44	9.21	-1.80	4.26	1.56%	1.56%
	S&P 1500 Financials Index		2.27	32.59	12.16	15.45	0.96	5.24		
IHCX	ICON Healthcare Fund	2/24/97	6.04	15.81	9.44	16.38	8.63	10.41	1.44%	1.44%
	S&P 1500 Health Care Index		8.45	12.22	10.55	16.92	10.70	9.37		
ICTRX	ICON Industrials Fund	5/9/97	6.55	24.85	6.61	11.10	5.56	5.82	1.73%	1.50%
	S&P 1500 Industrials Index		4.21	19.34	9.72	14.26	8.47	8.28		
ICTEX	ICON Information Technology Fund	2/19/97	12.52	22.94	17.41	13.28	8.30	9.21	1.49%	1.49%
	S&P 1500 Information Technology Index		12.04	25.43	16.50	14.57	11.17	8.38		
	NASDAQ Composite Index		9.82	21.39	12.08	13.84	9.34	7.56		
ICBMX	ICON Natural Resources Fund	5/5/97	4.12	22.02	2.07	7.02	4.73	4.89	1.62%	1.53%
	S&P 1500 Index		5.74	17.67	10.25	13.33	7.67	7.76		
ICTUX	ICON Utilities Fund	7/9/97	5.47	10.21	11.61	12.22	6.34	8.60	1.59%	1.50%
	S&P 1500 Utilities Index		6.25	8.25	11.58	12.64	7.31	8.52		
ICARX	ICON Emerging Markets Fund	2/25/97	14.59	11.95	3.78	4.32	2.07	3.16	1.85%	1.55%
	MSCI Emerging Markets		11.49	17.65	1.55	1.17	3.05	5.92		
ICNEX	ICON International Equity Fund	2/18/97	11.78	7.71	-0.47	2.71	-1.12	4.87	1.45%	1.45%
	MSCI ACWI ex-U.S.		7.98	13.70	1.03	4.84	1.82	5.35		
ICNZX	ICON Fund	5/6/04	10.37	26.15	4.62	8.54	2.34	4.45	1.12%	1.12%
IOEZX	ICON Equity Income Fund	5/10/04	4.56	17.21	9.16	11.01	6.19	7.28	1.44%	1.19%
IOLZX	ICON Long/Short Fund	5/6/04	9.55	27.05	6.63	9.09	3.24	5.06	1.63%	1.28%
IOCZX	ICON Risk-Managed Balanced Fund	5/6/04	4.22	8.69	4.74	6.16	3.65	4.28	1.36%	1.29%
	S&P 1500 Index		5.74	17.67	10.25	13.33	7.67	—		
ICONX	ICON Opportunities Fund	9/28/12	5.47	30.17	8.42	—	—	13.40	1.53%	1.51%
	S&P 600 Index		1.06	24.59	9.45	—	—	15.52		
IOBZX	ICON Bond Fund	5/6/04	1.64	5.61	3.35	3.52	4.70	4.52	1.03%	0.85%
	Bloomberg Barclays U.S. Universal Index		1.09	1.92	2.99	2.83	4.52	4.66		
	Bloomberg Barclays U.S. Universal Index ex-MBS		1.28	2.46	3.08	3.10	4.58	4.72		

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.

All data shown is for Class S shares, performance for other classes will vary due to differences in fees and expenses.

¹Not annualized | ²The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser. 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 Expense Ratio reflects all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Funds' adviser. Fund expenses shown are as of the most recent prospectus.

IMPORTANT INFORMATION

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There are risks associated with investing in mutual funds, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as limited product lines, less liquidity and small market share. An investment in a sector fund may involve greater risk and volatility than a diversified fund. 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. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses) of the Consumer Discretionary Fund to an annual rate for Class S of 1.74%; of the Consumer Staples Fund to an annual rate for Class S of 1.50%; of the Energy Fund to an annual rate for Class S of 1.50%; of the Financial Fund to an annual rate for Class S of 1.50%; of the Healthcare Fund to an annual rate for Class S of 1.50%; of the Industrials Fund to an annual rate for Class S of 1.50%; of the Information Technology Fund for Class S of 1.50%; of the Natural Resources Fund to an annual rate for Class S of 1.50%; of the Utilities Fund to an annual rate for Class S of 1.50% and of the Opportunities Fund of to an annual rate of 1.50%. These expense limitations may be terminated at any time after January 31, 2018 upon 30 days written notice to the Fund's Board of Trustees. ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) of the Bond Fund to an annual rate for Class S of 0.75%; of the ICON Fund to an annual rate for Class S of 1.25%; of the Risk-Managed Balanced Fund to an annual rate for Class S of 1.20%; of the International Equity Fund to an annual rate for Class S of 1.55%, of the Emerging Markets Fund to an annual rate for Class S of 1.55%; and of the Long/Short Fund for Class S of 1.25%. These expense limitations may be terminated at any time after January 31, 2021 (January 31, 2018 for the Opportunities Fund and Class S of the ICON Fund and Emerging Markets Fund) upon 30 days written notice of termination to the Fund's Board of Trustees. ICON Advisers has contractually agreed to limit the total expenses of the Equity Income Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) to an annual rate of 1.20% for Class S through 1/31/2021. In addition to the current expense waiver through 1/31/2021, effective January 26, 2017, the total expenses of the ICON Equity Income Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) are contractually limited to an annual rate of 0.99% for Class S through January 31, 2018. This expense limitation may revert back to the current limits any time after January 31, 2018 upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON Advisers 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.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 Large-cap, 400 Mid-cap, and 600 Small-cap U.S. companies. The unmanaged Standard & Poor's (S&P) SmallCap 600 Index is an unmanaged index of 600 domestic stocks chosen for their market capitalization, liquidity, financial viability, and sector representation. The Standard and Poor's (S&P) 1500 Consumer Discretionary Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Standard and Poor's (S&P) 1500 Consumer Staples Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Staples sector as determined by S&P. The Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. The Standard and Poor's (S&P) 1500 Financials Index is an unmanaged capitalization-weighted index comprising companies in the Financials sector as determined by S&P. The Standard and Poor's (S&P) 1500 Healthcare Index is an unmanaged capitalization-weighted index comprising companies in the Healthcare sector as determined by S&P. The Standard and Poor's (S&P) 1500 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the S&P 1500 Industrials Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Standard and Poor's (S&P) 1500 Information Technology Index is an unmanaged capitalization-weighted index comprising companies in the Information Technology sector as determined by S&P. The Standard and Poor's (S&P) 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. The unmanaged NASDAQ Composite ("NASDAQ") Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small-Cap stocks. The unmanaged Bloomberg Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged Bloomberg Barclays Capital U.S. Universal Index (ex-MBS) represents the Bloomberg Barclays Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund. The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. The Morgan Stanley Capital International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Total Return figures for the indexes assume changes in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in an index. The composition of the Funds may differ significantly from the indexes.

Source: ALPS Fund Services, Inc.

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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