

# U.S. INCOME

## ICON Portfolio Overview 2Q | 6.30.17

### INFLATION-PROTECTED INCOME IN A LOW RATE ENVIRONMENT

The long decline in interest rates or the "financial repression," as it is sometimes referred to, has continued to weigh on some income-oriented investors who find their returns lag behind the cost of living as measured by the consumer price index (CPI). Even though CPI doesn't perfectly reflect each individual investor's true cost of living, it provides a measure of the erosion in purchasing power of each investor's collectively saved dollars. This erosion in purchasing power has the potential to take a heavy toll on the income-oriented investor who may be unwilling or reluctant to accept the significant volatility of fluctuation in the value of investment assets.

It appears that the historically low short-term interest rates set by the Federal Reserve, coupled with low real rates across the yield curve due to slow economic growth and excess debt, have left many income-oriented investors with limited options for maintaining purchasing power. The low-risk investor traditionally avoids the volatile asset classes where loss of capital can be incurred. However, in order to maintain purchasing power, the low rate environment may drag the low-risk investor kicking and screaming into risky assets, putting capital at risk. In this scenario, the low-risk investor may be compelled to incur additional volatility in exchange for potential incremental growth and income that keeps up with inflation.

### REGULAR INCOME

The ICON U.S. Income Portfolio strives to provide income from assets invested in domestic sector, diversified, and bond mutual funds. The ICON U.S. Income Portfolio currently utilizes the ICON Bond Fund, ICON Equity Income Fund, and the ICON Utilities Fund. This combination of funds pays income distributions (dividends and interest) if any, on both a monthly and quarterly basis.<sup>a</sup> Capital Gains (both short and long term, if any) are paid on an annual basis in December of each year. Below is a snapshot of recent yields on the Portfolio:

### PORTFOLIO YIELDS (%) DATA AS OF 6/30/17

FUND NAME, CLASS S (TICKER)	WEIGHT	30-DAY SEC YIELD (WITHOUT EXPENSE LIMITATIONS)	30-DAY SEC YIELD (WITH EXPENSE LIMITATIONS)
ICON BOND FUND (IOBZX)	60.0	3.49	3.68
ICON EQUITY INCOME FUND (IOEZ)	22.0	1.69	1.82
ICON UTILITIES FUND (ICTUX)	16.0	1.43	1.48

### AVERAGE ANNUAL TOTAL RETURNS (%) DATA AS OF 6/30/17

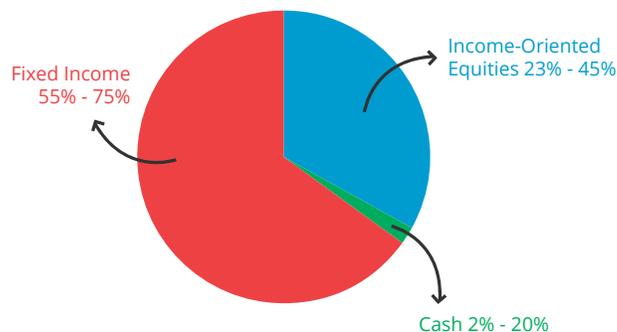
	2Q-17 <sup>1</sup>	YTD <sup>1</sup>	1 YR	3 YRS	5 YRS	SINCE INCEPTION
U.S. INCOME (NET)	1.16	3.90	5.89	4.52	5.70	5.93
BLENDED U.S. INCOME COMPOSITE BENCH-MARK <sup>2</sup>	1.69	3.79	4.71	5.32	6.76	6.89

The data quoted represents past performance, which is no guarantee of future results.

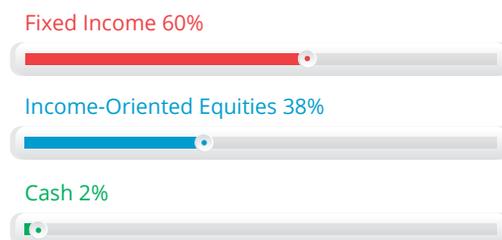
<sup>1</sup>Not annualized | <sup>2</sup>The Blended U.S. Income Composite Benchmark is made up of 63% Bloomberg-Barclays U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

### HOW THE PORTFOLIO WORKS

The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Income Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Conservative Portfolio would have invested at any given time. Below is a hypothetical illustration of how the Portfolio may be allocated.



### CURRENT PORTFOLIO ALLOCATION AS OF 6/30/17



Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. Allocations are based on the most recent New Money Target report and fund holdings as of the most recent quarter end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are included in the Funds' Net Asset Value.

### ICON U.S. INCOME PORTFOLIO

ICON Advisers introduced the ICON U.S. Income Portfolio after recognizing investors' need for a more conservative, income oriented investment option. This portfolio strives to provide income by investing in a proportion of equity and fixed-income assets with a greater portion of the assets allocated to fixed-income and dividend-paying investments relative to other ICON portfolios.<sup>b</sup>

The U.S. Income Portfolio utilizes ICON's active investment process to allocate the proportion of fixed income and income-oriented equity funds based on the perceived intrinsic valuation offered by each asset class. We believe this combination or "managed-mix" of income-oriented asset classes has the potential to help temper the effects of market volatility on the portfolio while providing the possibility of income growth to defend against declining purchasing power.

<sup>a</sup>Managed-mix of funds is subject to change with no guarantee other funds will distribute dividends as frequently. The ICON Bond Fund intends to distribute all or a portion of any net investment income on a monthly basis. The ICON Equity Income and ICON Utilities Funds intend to distribute all or a portion of income, if any, generally on a quarterly basis. <sup>b</sup>Relative risk refers to our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each Portfolio has its own strategy and risk/reward profile, and a Portfolio's risk profile is subject to change.

TICKER	CLASS S SHARES	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)						EXPENSE RATIOS		
			YTD <sup>1</sup>	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS <sup>2</sup>	NET <sup>2</sup>	EXPENSE CAP
IOBZX	ICON Bond Fund	5/6/04	3.10	4.47	3.04	3.40	4.84	4.55	1.03%	0.85%*	---
	Bloomberg-Barclays Capital U.S. Universal Index ex-MBS		3.03	1.21	2.94	2.97	4.81	4.76			
	Bloomberg-Barclays Capital U.S. Universal Index		2.63	0.91	2.76	2.73	4.73	4.69			
ICTUX	ICON Utilities Fund	7/9/97	6.34	2.58	9.17	11.21	5.76	8.53	1.59%	1.50%	1.22%
	S&P 1500 Utilities Index		8.41	3.00	9.58	11.73	7.62	8.52			
IOEZX	ICON Equity Income Fund	5/10/04	6.26	17.07	8.08	12.08	5.46	7.27	1.44%	1.19%*	0.99%
	S&P 1500 Index		8.87	18.09	9.51	14.68	7.34	8.78			

**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](http://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.

\*Including Acquired Fund Fees and Expenses. | <sup>1</sup>Not annualized. | <sup>2</sup>ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses) of the Bond Fund to an annual rate for Class S of 0.75%; of the Utilities Fund to an annual rate for Class S of 1.22%; and of the Equity Income Fund to an annual rate for Class S of 1.20%. This expense limitation may be terminated at any time after January 31, 2021 (January 31, 2019 for the Utilities Fund Class S shares) upon 30 days written notice to the Fund's Board of Trustees. 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.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. ICON utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, objective, non-emotional methodology across a wide range of portfolio solutions, including tactical fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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, and the Technology sector has been among the most volatile sectors in the market. 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.

The unmanaged Bloomberg-Barclays 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 Dow Jones U.S. Select Dividend Index is comprised of 100 stocks that are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average daily dollar trading volume. The Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips. 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. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Total return figures for the index assume change in security price deduction of local taxes and the reinvestment of any dividends or distributions, but do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Individual account holdings and composition may vary. Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com). Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

Source: FactSet Research Systems, Inc., ALPS Fund Services

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

**Please visit ICON online at [www.InvestwithICON.com](http://www.InvestwithICON.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.**

ICON Distributors<sup>SM</sup>, distributor



**ANNUAL PORTFOLIO MANAGEMENT FEES**

AUM	MAXIMUM FEE
First \$250,000	0.8% per year
Next \$500,000	0.7% per year
Next \$250,000	0.7% per year
Over \$1,000,000	Negotiable

Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

INVESTMENT MINIMUM	RELATIVE RISK
\$25,000	Low to Moderate

The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.