

INVESTING IN HEALTH CARE

4Q'17
CLASS S: ICHCX

ICON HEALTHCARE FUND

ICON sees several themes currently at work shaping the Health Care sector. These themes include large-scale macro trends that affect the entire sector as well as industry-specific developments. While these themes will affect industries and companies differently, overall they can be seen as positive forces within the sector. At ICON, we believe that an investment in the evolving Health Care sector may be an attractive option as we seek to capture and capitalize on these themes.

Affordable Care Act	Demographic Trends	Mergers & Acquisitions	Research & Development
			
<ul style="list-style-type: none"> Larger covered/insured patient population Potential increased pricing pressure and competition within the sector By 2022, the ACA is projected to reduce the number of uninsured people by 30 million, and increase cumulative health spending by roughly \$621 billion.¹ 	<ul style="list-style-type: none"> Aging baby boomers generation (born 1946 - 1964) High obesity rates Average annual health spending projected growth of 6.2 percent per year is forecast for 2015 through 2022. Health spending is projected to be 19.9 percent of GDP by 2022 	<ul style="list-style-type: none"> Companies in the Health Care sector have been active in M&A lately Many deals have been driven by pipeline expansion of larger pharmaceutical companies 	<ul style="list-style-type: none"> Biotechnology and specialty pharmaceuticals have near term momentum Reflected in earnings growth and forward estimates

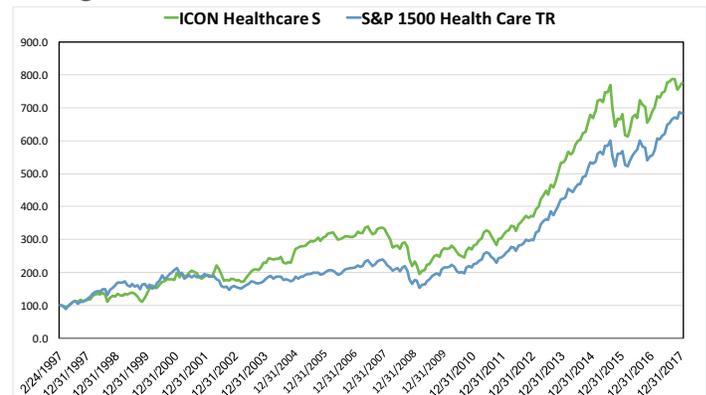
The ICON Healthcare Fund is an actively-managed option to access the evolving Health Care sector. At ICON, we use a value-based approach in an attempt to identify and capture industry themes within the sector. The Fund also has the ability to go to defensive cash. Since March of 1997, the Fund has generated alpha for its shareholders of 2.85% vs. the passive S&P 1500 Health Care Index and has outperformed the Index by 83.3% in cumulative returns.

Summary Statistics (March '97 - Dec. '17)

	RETURN* (%)	STANDARD DEVIATION (%)	SHARPE RATIO	ALPHA (%)	BETA
ICON Healthcare Fund (Class S)	10.44	15.15	0.59	2.85	0.74
S&P 1500 Health Care (Sector)	9.85	14.19	0.59	0.00	1.00

Past performance does not guarantee future results. *Annualized.
Source: Morningstar.

Manager Performance (Feb. '97 - Dec. '17)



Past performance does not guarantee future results.

Source: Morningstar.

ICON Healthcare Fund Performance (as of 12/31/17)

TICKER	SHARE CLASS	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)						EXPENSE RATIOS	
			YTD*	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS**	NET**
ICHCX	Class S	2/24/97	12.47	12.47	5.11	16.04	8.84	10.33	1.44%	1.44%
	S&P 1500 Health Care Index		22.47	22.47	8.82	17.98	11.36	9.65		
	S&P 1500 Index		21.13	21.13	11.41	15.74	8.69	8.23		

*Not annualized. **ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) to an annual rate for Class S of 1.50%. This expense limitation may be terminated at any time after January 31, 2018 upon 30 days written notice 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 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.

Source: ALPS Fund Services

IMPORTANT INFORMATION

Past performance does not guarantee future results. *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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. An investment in a sector fund may involve greater risk and volatility than a diversified fund.*

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 Standard and Poor's (S&P) 1500 Health Care Index is an unmanaged capitalization-weighted index comprising companies in the Healthcare sector as determined by S&P. Total return figures for the unmanaged sector indexes do 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 indexes. Individuals cannot invest directly in an index.

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.

Information Sources

1. <http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/downloads/proj2012.pdf>
2. <http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsProjected.html>

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. The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. 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 Lehman U.S. Treasury Bill-3 month returns are used as the risk-free rate.

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.

ICON Advisers, distributor



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