

DRIVING DEMAND

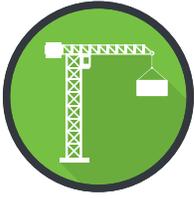
ICON NATURAL RESOURCES FUND

4Q'18
CLASS S: ICBMX



Natural Resources - The Backbone of Growth

The Natural Resources segment of the market forms the backbone of growth in global economies. It is comprised primarily of companies in the Energy and Materials sectors, covering a wide-range of commodity-related industries, including chemicals manufacturers, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining, and companies heavily tied to oil and natural gas. While growth has slowed over recent years in emerging economies and commodity prices in general have dropped, we believe significant demand for natural resources continues. Among others, some global forces driving this demand include infrastructure build-out, urbanization, and increased efforts to secure national reserve supply.

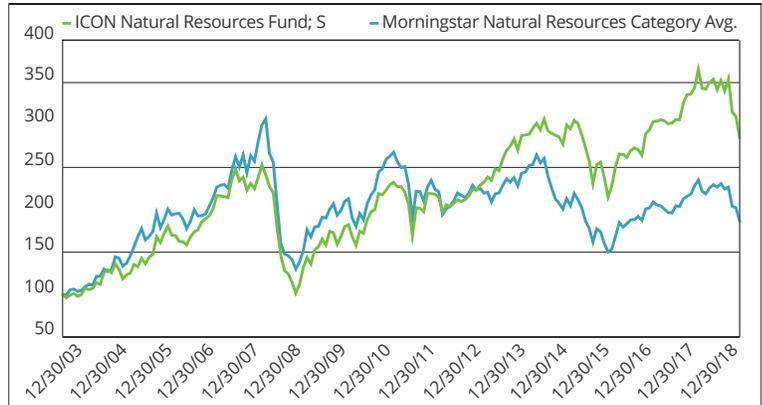
Infrastructure	Global Urbanization	Supply Security
 <ul style="list-style-type: none"> Global capital project and infrastructure market is expected to be worth over \$9 trillion by 2025.¹ <p>¹PWC, "Capital Project and Infrastructure Spending: Outlook to 2025."</p>	 <ul style="list-style-type: none"> Each week, 1.5 million people are added to the global urban population.² <p>²Department of Economic and Social Affairs, Population Division (2015). "World Urbanization Prospects: The 2014 Revision."</p>	 <ul style="list-style-type: none"> Certain emerging economies are adding to their strategic petroleum reserves as their economies grow.

The ICON Natural Resources Fund

The ICON Natural Resources Fund is actively managed and invests globally and across market capitalizations, seeking to identify the companies and industries that our investment methodology identifies as potential market leaders.

ICON calculates the intrinsic value of Natural Resources companies, analyzing historic earnings, future earnings growth, market risk, and opportunity cost. We then assess company management quality. We do all of this in an attempt to identify and actively tilt the Natural Resources Fund to our favored industries. By continuously adjusting industry tilts, we believe we can add value as an investment manager. Over the long-term (15-year period), as of 12/31/18, the ICON Natural Resources Fund has added significant alpha vs. the Morningstar Natural Resources category average (3.61%). As of 12/31/18, the Fund also ranks in the top 49% or better over the 1, 3, 5, and 10-year periods in the Morningstar Natural Resources category.

Manager Performance (12/31/2003 - 12/31/2018)



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

All Period Morningstar Rankings (as of 12/31/2018)

	1 YR (129 funds)	3 YRS (120 funds)	5 YRS (114 funds)	10 YRS (81 funds)
ICBMX	38%	49%	33%	34%

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

Statistics vs. Morningstar Natural Resources Category Average (15-year period ended 12/31/2018)

	CUMULATIVE RETURN (%)	STANDARD DEVIATION (%)	SHARPE RATIO	ALPHA (%)	BETA	R-SQUARED VS. MARKET (%)
ICON Natural Resources Fund, S	184.59	20.50	0.38	3.61	0.87	78.91
Morningstar Natural Resources	78.58	21.00	0.23	0.00	1.00	100.00

Past performance does not guarantee future results. Source: Morningstar. Morningstar awarded the ICON Natural Resources Fund Class S a 3 star overall rating with 3 stars for the 3-year, 5-year, and 10-year periods ended 12/31/2018, among 120 funds (3-year), 114 funds (5-year) and 81 funds (10-year) in the Morningstar Natural Resources category. Please see second page for more information on Morningstar's ranking system.

TICKER	INCEPTION	YTD ^a	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO		
			1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS	NET	
ICBMX	ICON Natural Resources Fund, S	5/5/97	-17.27	-17.27	6.09	0.09	8.63	4.13	1.58%	1.50%
	S&P 1500 Index		-4.96	-4.96	9.17	8.25	13.20	7.53		
	Morningstar Natural Resources		-18.62	-18.62	5.01	-4.91	2.57	—		

^aNot annualized. | **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 is for the Fund's Class S shares. Performance for other classes will vary due to the differences in fees and expenses.

ICON Advisers contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) Class S of 1.50%. This expense limitation may be terminated at any time after January 31, 2020 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. 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, acquired fund fees and expenses, and extraordinary expenses not waived by the Adviser.

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.

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.

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.

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.

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 Morningstar Natural Resources category average includes natural-resources portfolios that focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

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. 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. 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. U.S. Treasury Bill-3 month returns are used as the risk-free rate.

The Morningstar information contained herein is © 2018 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Morningstar Rating is for the Class S shares only; other classes may have different performance characteristics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total return, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

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 DistributorsSM, distributor

