

EVOLVING ENERGY

ICON ENERGY FUND



Capitalizing on an Energy Sector in Flux

The Energy sector has seen dramatic change in recent years and is expected to continue to transform over the coming decades. Increased energy production in the U.S., the shifting of consumption to developing countries, and increased demand for cleaner energy are major themes that will continue to shape the sector. For over 20 years, the ICON Energy Fund has given investors access to this evolving sector.

Domestic Production	Demand to Developing Countries	Adoption of Cleaner Energy
<ul style="list-style-type: none"> Efficiencies and decreased costs drive domestic shale oil and gas production. The United States has been a net energy importer since 1953, but becomes a net energy exporter by 2026.¹ 	<ul style="list-style-type: none"> Energy demand is expected to continue to shift to developing countries away from OECD countries.² Global energy consumption continues to shift towards industrializing, urbanizing India, Southeast Asia and China, as well as parts of Africa, Latin America and the Middle East.² 	<ul style="list-style-type: none"> A 30% rise in global energy demand to 2040 is expected; globally renewable energy sees by far the fastest growth.² Nearly 60% of all new power generation capacity to 2040 comes from renewables.²
<small>¹U.S. Energy Information Administration Annual Energy Outlook 2017.</small>	<small>²International Energy Agency, "World Energy Outlook 2016- Executive Summary."</small>	

The ICON Energy Fund

The ICON Energy Fund takes an active, valuation-based approach to investing. We utilize industry tilts in an effort to add value and believe that our active nature and flexibility relative to the benchmark are key advantages to managing assets in the Energy sector. From 12/17/1998 through 12/31/2019 the ICON Energy Fund, Class S has outpaced both the Energy Select Sector SPDR® (XLE) and the passive S&P 1500 Energy Index by 230.23% and 229.58%, respectively, and produced annualized alpha of 2.80% vs. the S&P 1500 Energy Index (through 12/31/19).

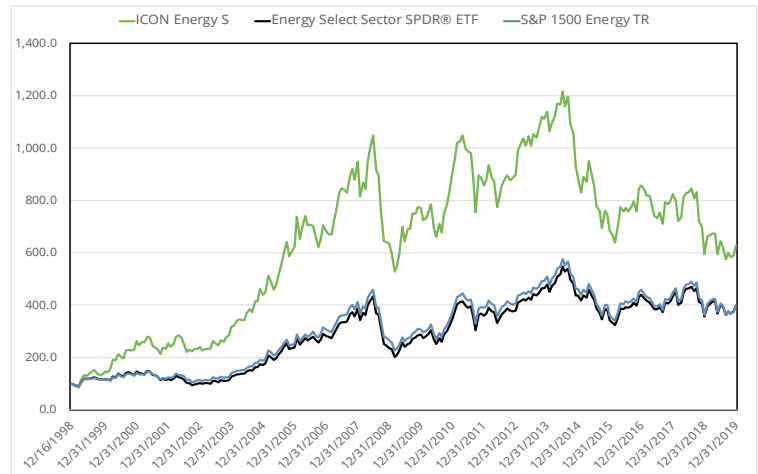
Summary Statistics (12/17/98 - 12/31/19)

	CUMULATIVE RETURN (%)	ALPHA (%)	R-SQUARED (%)
ICON Energy Fund (CLASS S)	528.51	2.80	84.41
Energy Select SPDR (XLE)	298.28	0.02	99.03
S&P 1500 Energy (SECTOR)	298.93	0.00	100.00

Past performance does not guarantee future results.

Source: Morningstar.

Manager Performance (12/17/98- 12/31/19)



Past performance does not guarantee future results.

Source: Morningstar.

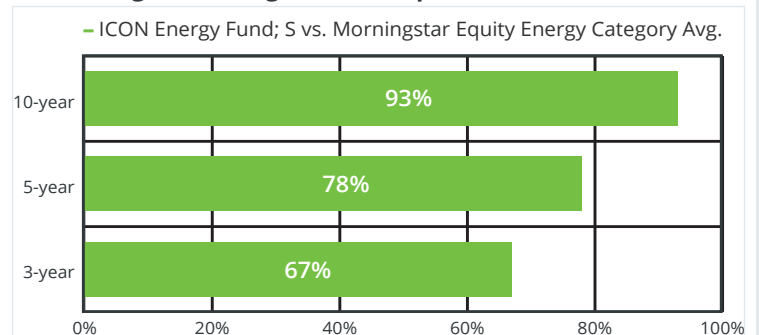
Historical Rolling Period Outperformance

Over the life of the Fund (since 11/30/97), the ICON Energy Fund has outperformed its Morningstar Equity Energy Category Average:

- ▶ 93% of 10-year rolling periods - (136 out of 146 periods)
- ▶ 78% of 5-year rolling periods - (161 out of 206 periods)
- ▶ 67% of 3-year rolling periods - (154 out of 230 periods)

The Morningstar Equity Energy category average includes equity energy portfolios that invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

Percentage of Rolling Period Outperformance (as of 12/31/19)



Past performance does not guarantee future results.

Source: Morningstar.

ICON Energy Fund Performance (as of 12/31/19)

TICKER	SHARE CLASS	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO	
			YTD*	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS
ICENX	Class S	11/5/97	5.76	5.76	-9.84	-6.59	-2.04	6.05	1.50%
	S&P 1500 Energy Index		10.05	10.05	-4.54	-2.90	2.61	6.02	
	S&P 1500 Index		30.90	30.90	14.65	11.46	13.52	7.95	

*Not 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 the Fund's other share classes will vary due to differences in charges and expenses.

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.

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 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 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. 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 Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

The Energy Select Sector SPDR Fund (XLE) is an exchange-traded fund that tracks the performance of the Energy Select Sector Index. The ETF holds large-cap U.S. energy stocks. It invests in companies that develop & produce crude oil & natural gas, provide drilling and other energy related services. The holdings are weighted by market capitalization. The companies included in the Select Sector Index are selected on the basis of general industry classification from a universe of companies defined by the S&P 500 Index.

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Morningstar awarded the ICON Energy Fund Class S a 3 star overall rating with 3 stars for the 3-year, 5-year, and 10-year periods ended 12/31/2019, among 89 funds (3-year), 80 funds (5-year) and 57 funds (10-year) in the Morningstar Equity Energy category.

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 returns, 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.

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.

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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