

# ACTIVE ESSENTIALS

## ICON FLEXIBLE BOND FUND

4Q'18  
CLASS S: IOBZX  
CLASS A: IOBAX  
CLASS C: IOBCX

### Fund Overview

The ICON Flexible Bond Fund uses a uniquely active and opportunistic approach. The Fund is able to employ an array of techniques to navigate today's changing fixed income environment.

### Key Points

- Nimble size to capitalize on select alpha opportunities that can significantly impact performance
- Flexible, opportunistic
- Valuation-based methodology focused on the fundamentals of finance
- Experienced portfolio management team
- Historically lower volatility
- Ability to leverage ICON's extensive equity research capabilities

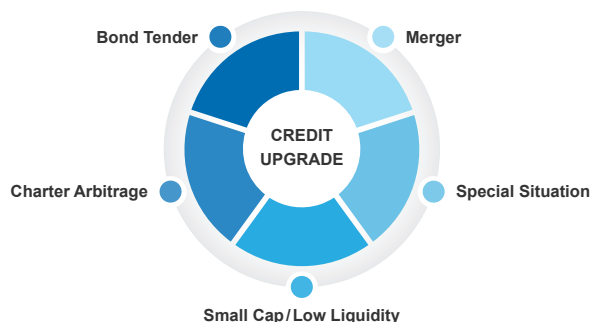
### ICON Bond Methodology

The ICON Flexible Bond Fund uses a bottom-up valuation based investment approach. The Fund utilizes a systematic and disciplined methodology to identify segments of the bond market that are undervalued and to actively manage interest rate risk. The Fund makes active sector, duration, and credit allocations with a focus on value-oriented, bottom-up bond selections.

### Thematic Strategies

A thematic strategy develops from research or recognition of an opportunity where similar or common characteristics exist among multiple bond issuers or issues.

- Examples of this could be credit upgrades, bond tenders, charter arbitrage, small cap/low liquidity, special situations, or selected industries subject to merger and acquisition.



Through continuous evaluation of the current market environment, the portfolio management team populates the ICON Flexible Bond Fund with what we believe to be the most attractive opportunities. Below are our latest quarter end fund statistics:

### Credit Quality % Breakdown (as of 12/31/18)

BASED ON MOODY'S RATINGS	
Aaa	0.88
Aa	—
A	4.78
Baa	24.44
Ba	23.50
B	8.75
Caa and Below	—
Not Rated	—
Cash & Cash Equivalents	10.54
Closed End Funds	9.22
Preferred Shares	17.38

<sup>^</sup>Moody's rating figures used are based on fixed income securities only and specifically exclude cash, closed-end funds, certificates or repurchase agreements as well as other assets and liabilities figures. In the event a long-term debenture is not rated by Moody's, the manager may substitute a rating provided by another nationally recognized ratings agency such as Standard & Poor's or Fitch.

### Fund Statistics (as of 12/31/18)

Weighted Average Maturity	5.51
Weighted Average Effective Duration	2.64
Number of Securities	64
Portfolio Assets	\$114,158,466

Source: FactSet, ALPS Fund Services

The ICON Flexible Bond Fund has been less risky than its Morningstar category average over the last one, three and five-year periods, as measured by several risk statistics including standard deviation, beta, and down-capture.

### Risks and Rewards vs. Category (as of 12/31/18)

	STANDARD DEVIATION (%)			BETA			DOWN CAPTURE (%)		
	1 YR (216 FUNDS)	3 YRS (170 FUNDS)	5 YRS (142 FUNDS)	1 YR (216 FUNDS)	3 YRS (170 FUNDS)	5 YRS (142 FUNDS)	1 YR (216 FUNDS)	3 YRS (170 FUNDS)	5 YRS (142 FUNDS)
<b>ICON Flexible Bond Fund</b> (Class S)	1.13	2.04	2.24	0.18	0.55	0.65	17.22	28.11	51.34
<b>Morningstar</b> (Corporate Bond)	2.79	3.50	3.52	0.93	1.15	1.22	126.05	112.08	130.55
<b>Bloomberg-Barclays Capital</b> (U.S. Universal)	2.70	2.71	2.63	1.00	1.00	1.00	100.00	100.00	100.00

Source: Morningstar. 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. 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.

**Fund Performance** (as of 12/31/18)

TICKER	SHARE CLASS	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>
IOBZX	Class S	5/6/04	0.77	0.77	3.69	3.25	4.89	4.20	1.05%	0.88%
IOBAX	Class A	9/30/10	0.52	0.52	3.44	2.98	---	2.89	1.58%	1.13%
IOBAX	Class A**	9/30/10	-4.30	-4.30	1.79	1.98	---	2.29	1.58%	1.13%
IOBCX	Class C***	10/21/02	-0.98	-0.98	2.84	2.37	4.00	3.67	2.33%	1.73%
Bloomberg-Barclays U.S. Universal x MBS			-0.63	-0.63	2.83	2.78	4.45	---		
Bloomberg- Barclays U.S. Universal			-0.25	-0.25	2.56	2.72	4.06	---		

**SEC YIELD (%)** (as of 12/31/18)

	30-DAY SEC YIELD (WITHOUT EXPENSE LIMITATIONS)	30-DAY SEC YIELD* (WITH EXPENSE LIMITATIONS)
ICON FLEXIBLE BOND (CLASS S)	4.52	4.69

\*The advisor has agreed to limit certain Fund expenses; without these limitations, yield may have been lower. The limitation provisions may be terminated in the future.

\*\*Represents Class A with maximum sales charge of 4.75% \*\*\*If you redeem Class C shares within one year of purchase, you may be charged 0.85% for the ICON Flexible Bond Fund. Class C share total returns for periods of one-year or less reflect the deduction of the contingent deferred sales charge.

**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.

lower than the data quoted. Please call 1-800-828-4881 or visit w 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.

<sup>1</sup>Not annualized. | <sup>2</sup>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 A of 1.00%, an annual rate for Class C of 1.60%, and an annual rate for Class S of 0.75%. This expense limitation agreement may be terminated at any time after January 31, 2020 for Class A and January 31, 2021 for Class C and Class S upon 30 days' written notice of termination to the Fund's Board of Trustees. ICON 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. 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 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. 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. An actively managed investment product does not guarantee better returns or performance than any other kind of investment.

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. The Moody's Global Rating Scales reflect both on the likelihood of default as well as the expected financial loss to be suffered in the event of default. Moody's ratings are measured on a scale that generally ranges from Aaa (highest) to C (lowest).

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 Barclay 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 but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period. Yield shown is for the Fund's Class S shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses.

Weighted average duration is the average time (in years) it takes for an investor to receive the present value of the future cash flows of a fixed income security, weighted by the allocation to each of the securities in a portfolio. The results are generally used to measure the sensitivity to interest rate changes. Weighted average maturity is the average time (in years), weighted by the allocation to each of the securities in a portfolio, until the principal is returned.

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.

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Data Sources: FactSet Research Systems, Inc., Bloomberg, ALPS Fund Services, Morningstar, and S&P Dow Jones Indices

**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.**

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