

ICON Equity Income Fund
ICON Flexible Bond Fund
ICON Fund
ICON Long/Short Fund
ICON Opportunities Fund
ICON Risk-Managed Balanced Fund
ICON Consumer Discretionary Fund
ICON Consumer Staples Fund
ICON Energy Fund

ICON Financial Fund
ICON Healthcare Fund
ICON Industrials Fund
ICON Information Technology Fund
ICON Natural Resources Fund
ICON Utilities Fund
ICON Emerging Markets Fund
ICON International Equity Fund

Supplement dated February 12, 2020 to the Summary Prospectus, Prospectus and Statement of Additional Information

This supplement amends the summary prospectus, prospectus and statement of additional information of the above referenced funds (each, a “Fund” and together, the “Funds”).

On October 23, 2019, ICON Advisers, Inc., the investment adviser to ICON Funds, a Massachusetts business trust and open-end investment company (“ICON”), and CCM Partners, LP d/b/a Shelton Capital Management, the investment adviser of SCM Trust, a Massachusetts business trust and open-end investment company (“SCM Trust”), entered into a Transaction Agreement whereby they each agreed to recommend to the Board of Trustees of ICON and SCM Trust, respectively, that the separate funds of ICON be reorganized with and into certain SCM Trust funds.

In connection with the Transaction Agreement, on February 7, 2020 the Board of Trustees of ICON Funds unanimously approved Agreements and Plans of Reorganization (the “Agreements”) in respect of the proposed Fund reorganizations listed below (each, a “Reorganization”). The Board of Trustees of SCM Trust approved the Agreements on February 6, 2020. Each Agreement provides for the transfer of the assets and liabilities of each Fund (except the ICON International Equity Fund) to a corresponding, newly formed fund and of the ICON International Equity Fund into the already existing Shelton International Select Equity Fund series of the SCM Trust (each such acquiring fund, an “Acquiring Fund,” and collectively the “Acquiring Funds”) in the SCM Trust in exchange for shares of the corresponding Acquiring Fund of equal value to the value of the shares of the respective Fund as of the close of business on the closing date. The proposed Reorganizations will result in the consolidation of 16 ICON Funds into eight new Acquiring Funds as shown in the table below.

Current Acquired Funds of ICON Funds	Corresponding Acquiring Funds of SCM Trust
ICON Fund	ICON Equity Fund
ICON Long/Short Fund	ICON Equity Fund
ICON Opportunities Fund	ICON Equity Fund
ICON Equity Income Fund	ICON Equity Income Fund
ICON Risk-Managed Balanced Fund	ICON Equity Income Fund
ICON Consumer Discretionary Fund	ICON Consumer Select Fund
ICON Consumer Staples Fund	ICON Consumer Select Fund
ICON Financial Fund	ICON Consumer Select Fund
ICON Energy Fund	ICON Natural Resources Fund
ICON Industrials Fund	ICON Natural Resources Fund
ICON Natural Resources Fund	ICON Natural Resources Fund
ICON Information Technology Fund	ICON Health and Information Technology Fund
ICON Healthcare Fund	ICON Health and Information Technology Fund
ICON Utilities Fund	ICON Utilities and Income Fund
ICON Flexible Bond Fund	ICON Flexible Bond Fund
ICON Emerging Markets Fund	Shelton Emerging Markets Fund

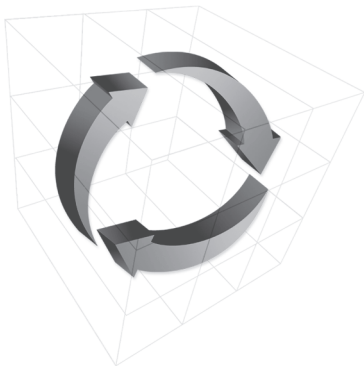
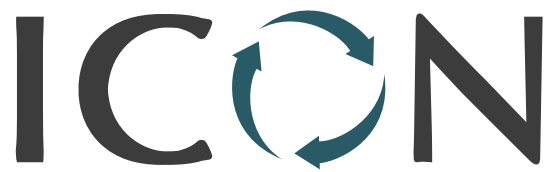
If the Reorganizations are approved by the shareholders of each Fund, the Acquiring Funds (other than the Shelton Emerging Markets Fund and Shelton International Select Equity Fund) will be advised by Shelton Capital Management and sub-advised by ICON Advisers, Inc. The Shelton Emerging Markets Fund will be advised by Shelton Capital Management with no sub-adviser. The Shelton International Select Equity Fund will continue to be advised by Shelton Capital Management with no sub-adviser.

Each Reorganization is subject to the approval of shareholders of each Fund. Shareholders of record of each Fund on the determined record date will be entitled to vote on the Reorganization and will receive a combined prospectus and proxy statement describing the Reorganization, the shareholder meeting, and a discussion of the factors the ICON Funds Board of Trustees considered in approving the Agreement. Each Reorganization is expected to be a tax-free reorganization for U.S. federal income tax purposes.

If shareholders approve the Agreement and certain other closing conditions are satisfied or waived, each Reorganization is expected to close in the second quarter of 2020, or as soon as practicable thereafter. This is subject to change.

In conjunction with the Agreement, Class C shares of the Funds are now closed to new or additional purchases.

You should read this supplement in conjunction with the summary prospectus, prospectus and statement of additional information and retain it for future reference.



ANNUAL REPORT

September 30, 2019

Diversified Funds

ICON Equity Income Fund (IOEZ, IOECX, IEQAX)

ICON Flexible Bond Fund (IOBZX, IOBCX, IOBAX)

ICON Fund (ICNZX, ICNCX, ICNAX)

ICON Long/Short Fund (IOLZX, IOLCX, ISTAX)

ICON Opportunities Fund (ICONX)

ICON Risk-Managed Balanced Fund (IOCZX, IOCCX, IOCA)

ICON

eDelivery



You can now sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements.

When these materials are available, you will receive an email from ICON with instructions on how to view the documents. Statements, transaction confirmations and other documents that are not available online will continue to be sent to you by U.S. mail.

Visit ICON's website at www.iconfunds.com to learn more and sign up.

You may change or cancel your participation in *eDelivery* by visiting www.iconfunds.com, or you can request a hard copy of any of the materials free of charge by calling ICON Funds at 1-800-764-0442.

Beginning on January 1, 2021, ICON will no longer send paper copies of the Funds' annual and semi-annual shareholder reports by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and given a website address of where to access the report.

If you have already opted to receive e-delivery, this change will not affect you and you do not need to take any action. At any time, shareholders who invest directly in the ICON Funds may generally elect to receive reports or other communications electronically by enrolling at www.iconfunds.com or calling 1-800-764-0442 or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with ICON, please call 1-800-764-0442. If you are a retirement plan sponsor or invest in the ICON Funds through a financial intermediary, please contact your representative or financial intermediary. Your election to receive reports as a paper copy will apply to all ICON Funds held in your account. Your election can be changed at any time in the future.

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Historical Returns

All total returns mentioned in this Report account for the change in a Fund's per-share price and the reinvestment of any dividends, capital gain distributions and adjustments for financial statement purposes. If your account is set up to receive Fund distributions in cash rather than to reinvest them, your actual return may differ from these figures. The Funds' performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The Adviser may have reimbursed certain fees or expenses of some of the Funds. If not for these reimbursements, performance would have been lower. Fund results shown, unless otherwise indicated, are at net asset value. If a sales charge (maximum 5.75%) had been deducted, results would have been lower.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance results represent past performance, and current performance may be higher or lower. Please call 1-800-764-0442 or visit www.iconfunds.com for performance results current to the most recent month-end.

Portfolio Data

This Report reflects ICON's portfolio holdings as of September 30, 2019, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

There are risks associated with mutual fund investing, including the loss of principal. The likelihood of loss may be greater if you invest for a shorter period of time. There is no assurance that the investment process will consistently lead to successful results.

There are risks associated with selling short, including the risk that the ICON Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The ICON Long/Short 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 in the underlying securities, and are not suitable for all investors.

Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. The ICON Equity Income Fund and ICON Flexible Bond Fund may invest up to 25% and 35% of its assets in high-yield bonds that are below investment grade, respectively. ICON Risk-Managed Balanced Fund may invest up to 10% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

Investments in foreign securities may entail unique risks, including political, market, and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may 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 may be less governmental supervision of foreign stock exchanges and securities brokers and issuers. The ICON system relies on the integrity of the financial statements released to the market as part of our analysis.

Investments in other mutual fund companies may entail certain risks. For example, the Fund's performance depends on the underlying funds in which it invests, and it is subject to the risks of the underlying funds. Additionally, an investment by the Fund or underlying fund in exchange-traded funds generally presents the same primary risks as an investment in a mutual fund.

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting www.iconfunds.com or calling 1-800-764-0442. Please read the prospectus and statement of additional information carefully.

Financial Intermediary

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Q. How did the Fund perform relative to its benchmarks?

A. The ICON Equity-Income Fund (the Fund) Class S returned 3.45% for the fiscal year ended September 30, 2019, while its benchmark, the S&P 1500 Index, returned 3.39%. Total returns for other periods and additional Class shares as of September 30, 2019, appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

A. The S&P 1500 Index dropped sharply from September 30, 2018 to December 24, 2018, losing about 19.32%. The Fund fell about 16.05% during that period. The Fund's positions in dividend oriented sectors like Utilities and Consumer Staples along with its approximately 10% allocation to fixed income cushioned its decline. From the low December 24, 2018 through September 30, 2019, the fund participated in the rebound but lagged the S&P 1500, about 28.15% return for the index versus about 22.92% for the Fund. Ultimately the Fund slightly outperformed its benchmark over the fiscal year.

Q. How did the Fund's composition affect performance?

A. The five biggest contributors to Fund performance were Microsoft Corporation, Fortune Brands Home & Security, Knoll Incorporated, Lockheed Martin Corporation and Broadcom Incorporated. Microsoft and Broadcom are in the Information Technology sector. The other three are in the Industrials sector. Broadcom has been sold. The other four remained in the portfolio as of September 30, 2019.

The five stocks that detracted the most from Fund performance were Cimarex Energy, Cabot Oil & Gas, Diamondback Energy Corporation, Altria Group and Marathon Petroleum Corporation. Cimarex, Cabot, Diamondback and Marathon are in the Energy sector and were hurt by the drop in the price of oil. Three were sold, with only Marathon remaining in the portfolio. Altria is in the Consumer Staples sectors and remained in the portfolio as of September 30, 2019.

Q. What is your investment outlook for the overall market?

A. We still find dividend paying stocks to be more attractive than bonds. For example, on September 30, 2019, the yield on the 10-Year U.S. Treasury Note was 1.67% whereas the yields on the S&P 500 Index and the S&P 500 Utilities Index were 1.92% and 3.07%, respectively. As of September 30, 2019, ICON's valuation model shows a value-to-price (V/P) ratio of 1.17 for the overall market. In other words, we believe stock prices, on average, are below our estimate of fair value. Although news events could interfere, we expect prices to move up toward our estimate of fair value.

Average Annual Total Return (as of September 30, 2019)

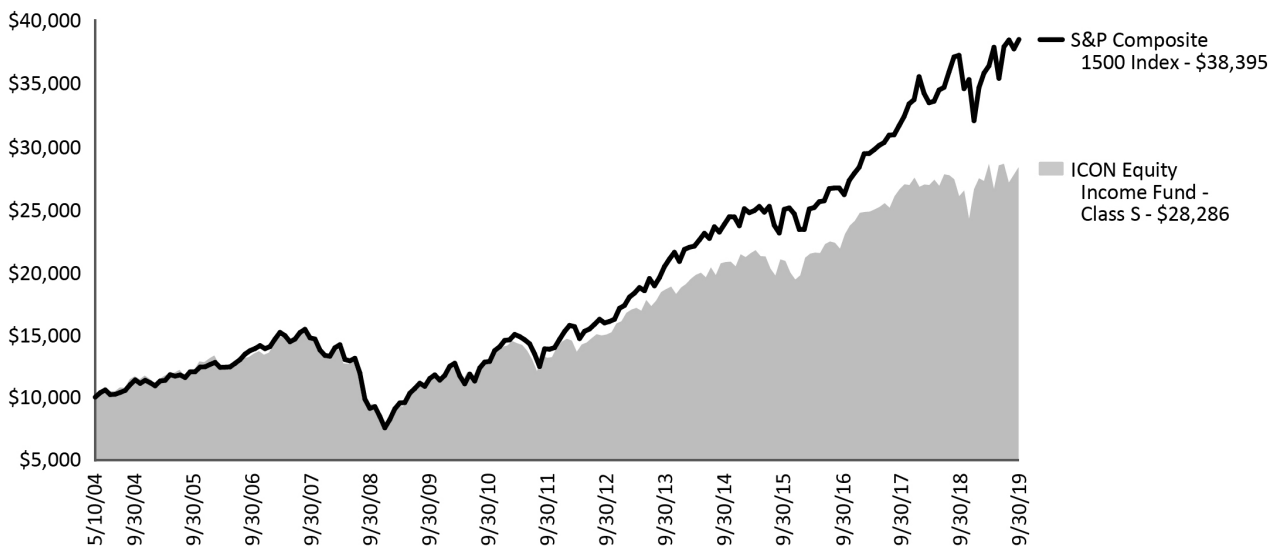
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Equity Income Fund - Class S	5/10/04	3.45%	7.48%	9.75%	6.99%	1.22%	1.05%
ICON Equity Income Fund - Class C	11/8/02	2.38%	6.41%	8.67%	6.95%	2.22%	2.05%
ICON Equity Income Fund - Class A	5/31/06	3.20%	7.22%	9.49%	5.96%	1.51%	1.30%
ICON Equity Income Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-2.72%	5.96%	8.84%	5.49%	1.51%	1.30%
S&P Composite 1500 Index		3.39%	10.69%	13.21%	9.13%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

* Please see the most recent prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included returns would be lower.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Equity Income Fund's Class S shares on the Class' inception date of 5/10/04 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Equity Income Fund's other share classes will vary due to differences in charges and expenses. The Equity Income Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Corporate Bonds (5.53%)			Utilities (0.13%)		
Communication Services (0.80%)			Vistra Energy Corp.		
CSC Holdings LLC			8.13%, 01/30/26 ^(a)	\$ 100,000	\$ 107,250
10.88%, 10/15/25 ^(a)	\$ 350,000	\$ 396,358	Total Corporate Bonds		
Lee Enterprises, Inc.			(Cost \$4,462,656)		
9.50%, 03/15/22 ^(a)	250,000	<u>250,000</u>	4,475,013		
		<u>646,358</u>	Common Stocks (89.97%)		
Consumer Discretionary (1.82%)			Aerospace & Defense (5.08%)		
Foot Locker, Inc.			Boeing Co.		
8.50%, 01/15/22	500,000	550,000	2,200	837,034	
M/I Homes, Inc.			Lockheed Martin Corp.		
6.75%, 01/15/21	200,000	202,000	4,800	1,872,288	
Reliance Intermediate Holdings LP			Raytheon Co.		
6.50%, 04/01/23 ^(a)	650,000	669,500	7,200	<u>1,412,568</u>	
William Lyon Homes, Inc.			<u>4,121,890</u>		
7.00%, 08/15/22	50,000	<u>50,125</u>	Apparel Retail (0.79%)		
		<u>1,471,625</u>	Foot Locker, Inc.		
Consumer Staples (0.77%)			14,869	<u>641,746</u>	
Central Garden & Pet Co.			Apparel, Accessories & Luxury Goods (4.93%)		
6.13%, 11/15/23	600,000	<u>621,000</u>	Kontoor Brands, Inc. ^(b)		
Energy (0.51%)			2,528	88,733	
Antero Resources Corp.			Tapestry, Inc.		
5.38%, 11/01/21	250,000	241,875	47,200	1,229,560	
Continental Resources, Inc.			VF Corp.		
5.00%, 09/15/22	172,000	<u>173,515</u>	30,000	<u>2,669,700</u>	
		<u>415,390</u>	<u>3,987,993</u>		
Health Care (0.26%)			Auto Parts & Equipment (1.57%)		
Molina Healthcare, Inc.			Magna International, Inc.		
5.38%, 11/15/22	200,000	<u>212,008</u>	23,800	<u>1,269,254</u>	
Industrials (0.91%)			Building Products (2.04%)		
Air Canada			Fortune Brands Home & Security, Inc.		
7.75%, 04/15/21 ^(a)	200,000	214,250	30,200	<u>1,651,940</u>	
Ashtead Capital, Inc.			Construction Machinery & Heavy Trucks (1.95%)		
5.63%, 10/01/24 ^(a)	250,000	257,500	Cummins, Inc.		
RR Donnelley & Sons Co.			9,700	<u>1,577,899</u>	
7.88%, 03/15/21	155,000	160,038	Consumer Finance (2.98%)		
USG Corp.			Navient Corp.		
5.50%, 03/01/25 ^(a)	100,000	<u>101,250</u>	188,400	<u>2,411,520</u>	
		<u>733,038</u>	Diversified Banks (6.78%)		
Materials (0.08%)			Bank of America Corp.		
First Quantum Minerals, Ltd.			65,500	1,910,635	
7.00%, 02/15/21 ^(a)	67,000	<u>67,544</u>	18,000	2,118,420	
Telecommunication Services (0.25%)			26,300	<u>1,455,442</u>	
Level 3 Parent LLC			<u>5,484,497</u>		
5.75%, 12/01/22	200,000	<u>200,800</u>	Diversified Chemicals (1.29%)		
			Eastman Chemical Co.		
			14,100	<u>1,041,003</u>	
			Electric Utilities (4.29%)		
			Avangrid, Inc.		
			24,400	1,274,900	
			Energry, Inc.		
			14,500	965,120	
			Otter Tail Corp.		
			23,100	<u>1,241,625</u>	
			<u>3,481,645</u>		
			Electrical Components & Equipment (1.84%)		
			Eaton Corp. PLC		
			17,900	<u>1,488,385</u>	
			Electronic Components (1.38%)		
			Corning, Inc.		
			39,100	<u>1,115,132</u>	

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Electronic Manufacturing Services (1.45%)			Regional Banks (continued)		
TE Connectivity, Ltd.	12,626	\$1,176,490	KeyCorp	61,900	\$1,104,296
Hotels, Resorts & Cruise Lines (1.67%)			Webster Financial Corp.	24,900	1,167,063
Royal Caribbean Cruises, Ltd.	12,500	1,354,125	<u>3,840,233</u>		
Integrated Telecommunication Services (1.06%)			Restaurants (3.01%)		
BCE, Inc.	17,800	861,698	Cracker Barrel Old Country Store, Inc. ^(b)	15,000	2,439,750
Investment Banking & Brokerage (1.92%)			Security & Alarm Services (0.98%)		
Morgan Stanley	36,400	1,553,188	ADT, Inc. ^(b)	126,300	791,901
IT Consulting & Other Services (2.20%)			Specialized REITs (1.49%)		
Infosys, Ltd., Sponsored ADR	81,200	923,244	Lamar Advertising Co., Class A	14,700	1,204,371
International Business Machines Corp.	5,900	857,978	Systems Software (1.77%)		
		<u>1,781,222</u>	Microsoft Corp.	10,300	1,432,009
Life & Health Insurance (5.06%)			Tobacco (2.99%)		
CNO Financial Group, Inc.	49,000	775,670	Altria Group, Inc.	25,700	1,051,130
MetLife, Inc.	37,400	1,763,784	Philip Morris International, Inc.	18,000	1,366,740
Prudential Financial, Inc.	17,300	1,556,135	<u>2,417,870</u>		
		<u>4,095,589</u>	Trading Companies & Distributors (1.93%)		
Managed Health Care (2.60%)			Aircastle, Ltd.	69,600	1,561,128
Anthem, Inc.	3,700	888,370	Trucking (1.67%)		
UnitedHealth Group, Inc.	5,600	1,216,992	Ryder System, Inc.	26,100	1,351,197
		<u>2,105,362</u>	Total Common Stocks		
Multi-Utilities (3.02%)			(Cost \$68,988,247)		
Avista Corp.	33,300	1,613,052	<u>72,851,157</u>		
CenterPoint Energy, Inc.	27,700	835,986	Preferred Stocks (0.81%)		
		<u>2,449,038</u>	Property & Casualty Insurance (0.81%)		
Office Services & Supplies (1.99%)			Argo Group US, Inc.		
Knoll, Inc.	63,600	1,612,260	6.50%, 09/15/42	25,619	656,359
Oil & Gas Refining & Marketing (1.89%)			Total Preferred Stocks		
Marathon Petroleum Corp.	7,700	467,775	(Cost \$647,451)		
Phillips 66	10,400	1,064,960	<u>656,359</u>		
		<u>1,532,735</u>	Closed-End Mutual Funds (2.86%)		
Paper Packaging (4.05%)			BlackRock Muni New York Intermediate		
Avery Dennison Corp.	13,000	1,476,410	Duration Fund, Inc.	7,500	110,325
International Paper Co.	17,300	723,486	Duff & Phelps Utility and Corporate		
Packaging Corp. of America	10,200	1,082,220	Bond Trust, Inc.	23,619	218,476
		<u>3,282,116</u>	Invesco Dynamic Credit Opportunities		
Pharmaceuticals (5.70%)			Fund	38,001	418,391
Allergan PLC	10,300	1,733,387	Neuberger Berman High Yield		
Johnson & Johnson	9,800	1,267,924	Strategies Fund, Inc.	4,800	57,936
Merck & Co., Inc.	19,100	1,607,838	Nuveen High Income December 2019		
		<u>4,609,149</u>	Target Term Fund	20,000	197,200
Property & Casualty Insurance (2.24%)			Nuveen Mortgage Opportunity Term		
Axis Capital Holdings, Ltd.	27,200	1,814,784	Fund	53,522	1,234,217
Railroads (1.62%)			Regional Banks (4.74%)		
Union Pacific Corp.	8,100	1,312,038	Fifth Third Bancorp	57,300	1,568,874

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value
Closed-End Mutual Funds (continued)		
Pioneer Diversified High Income Trust	5,711	\$ 82,810
Total Closed-End Mutual Funds (Cost \$2,306,422)		<u>2,319,355</u>
Collateral for Securities on Loan (1.01%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 2.09%	820,950	<u>820,950</u>
Total Collateral for Securities on Loan (Cost \$820,950)		<u>820,950</u>
Total Investments (100.18%) (Cost \$77,225,726)		\$81,122,834
Liabilities Less Other Assets (-0.18%)		<u>(145,135)</u>
Net Assets (100.00%)		<u>\$80,977,699</u>

Investment Abbreviations:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

(a) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of September 30, 2019, these securities had a total aggregate market value of \$2,063,652.

(b) All or a portion of the security was on loan as of September 30, 2019.

Sector Composition (September 30, 2019)

Financials	24.53%
Industrials	20.01%
Consumer Discretionary	13.79%
Health Care	8.56%
Utilities	7.44%
Information Technology	6.80%
Materials	5.42%
Consumer Staples	3.76%
Energy	2.40%
Communication Services	2.11%
Real Estate	1.49%
	<u>96.31%</u>

Percentages are based upon corporate bonds, common stocks and preferred stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Industry Composition (September 30, 2019)

Diversified Banks	6.78%
Pharmaceuticals	5.70%
Aerospace & Defense	5.08%
Life & Health Insurance	5.06%
Apparel, Accessories & Luxury Goods	4.93%
Regional Banks	4.74%
Electric Utilities	4.29%
Paper Packaging	4.05%
Property & Casualty Insurance	3.05%
Multi-Utilities	3.02%
Restaurants	3.01%
Tobacco	2.99%
Consumer Finance	2.98%
Managed Health Care	2.86%
IT Consulting & Other Services	2.20%
Building Products	2.17%
Office Services & Supplies	1.99%
Construction Machinery & Heavy Trucks	1.95%
Trading Companies & Distributors	1.93%
Investment Banking & Brokerage	1.92%
Oil & Gas Refining & Marketing	1.89%
Electrical Components & Equipment	1.84%
Systems Software	1.77%
Trucking	1.67%
Hotels, Resorts & Cruise Lines	1.67%
Railroads	1.62%
Auto Parts & Equipment	1.57%
Specialized REITs	1.49%
Apparel Retail	1.47%
Electronic Manufacturing Services	1.45%
Electronic Components	1.38%
Diversified Chemicals	1.29%
Integrated Telecommunication Services	1.06%
Other Industries (each less than 1%)	5.44%
	<u>96.31%</u>

Percentages are based upon corporate bonds, common stocks and preferred stocks as a percentage of net assets.

Q. How did the Fund perform relative to its benchmark?

A. For the fiscal year ended September 30, 2019, the ICON Flexible Bond Fund (the Fund) Class S shares underperformed its benchmark, the Barclays Capital U.S. Universal Index (ex-MBS). The Fund returned 6.02% while the Barclays Capital U.S. Universal Index (ex-MBS) returned 10.76%. Total returns for other periods and additional Class shares as of September 30, 2019, appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

A. Falling interest rates over the course of fiscal year 2019 generally resulted in positive total returns for bond funds. Further, in general, the longer a fund's duration the more positive returns proved to be. The Fund has had a much shorter duration than the benchmark for several years and we expect to continue with this approach.

Despite its short duration, the Fund fared relatively well and generally had lower volatility relative to the overall bond market. The Fund's corporate credit orientation and special situation/event-driven focus allowed the Fund to capitalize on opportunities that others may have missed. This contributed in part to offsetting the negative impact on the Fund of having a relatively shorter duration in a falling interest rate environment.

Q. How did the Fund's composition affect performance?

A. As stated above, the Fund underperformed its benchmark during the fiscal year, largely stemming from the Fund's short duration. The Fund's positions in corporate credit and the preferred share segment of the market both contributed to performance during the fiscal year, providing some offset to the short duration impact. As the year went on, the Fund's allocation to preferred stocks tapered as they became less attractive. In addition, the Fund benefited from several credit upgrades which resulted in price improvement for the underlying bonds. The Fund's high coupon yield to call holdings generally helped offset some of the Fund's interest rate sensitivity due to holdings' short duration and attractive yields.

Closed-end fund (CEF) positions also contributed positively to the Fund's performance. In the CEF space, the Fund looks to purchase CEFs at discounts to their net asset value (NAV). In particular, we look for CEFs that we believe may be converted to an open-end fund or which may liquidate and capitalize upon the discount. The Fund was successful with several positions this past year, enabling it to capture the original discount to net asset value at which each CEF had been acquired.

Q. What is your investment outlook for the bond market?

A. At the end of fiscal year 2019, investment-grade and high yield corporate bond yield spreads continue to trade at levels we regard as excessively tight and overvalued. With spreads at these levels, we have been focused on positions in defensively structured fixed income and are utilizing our bottom up approach to find this type of issue-specific opportunity. We don't spend a lot of time and effort in forecasting interest rates, however, the Fund continues to be positioned in the lower portion of its historical duration range as we move into fiscal year 2020. This should result in reduced volatility vs. the overall market. We continue to evaluate CEF opportunities and expect them to remain an important contributor to the Fund's returns. While future bond market volatility is likely, we believe our bottom up investment methodology will help the Fund navigate the changing market.

Average Annual Total Return (as of September 30, 2019)

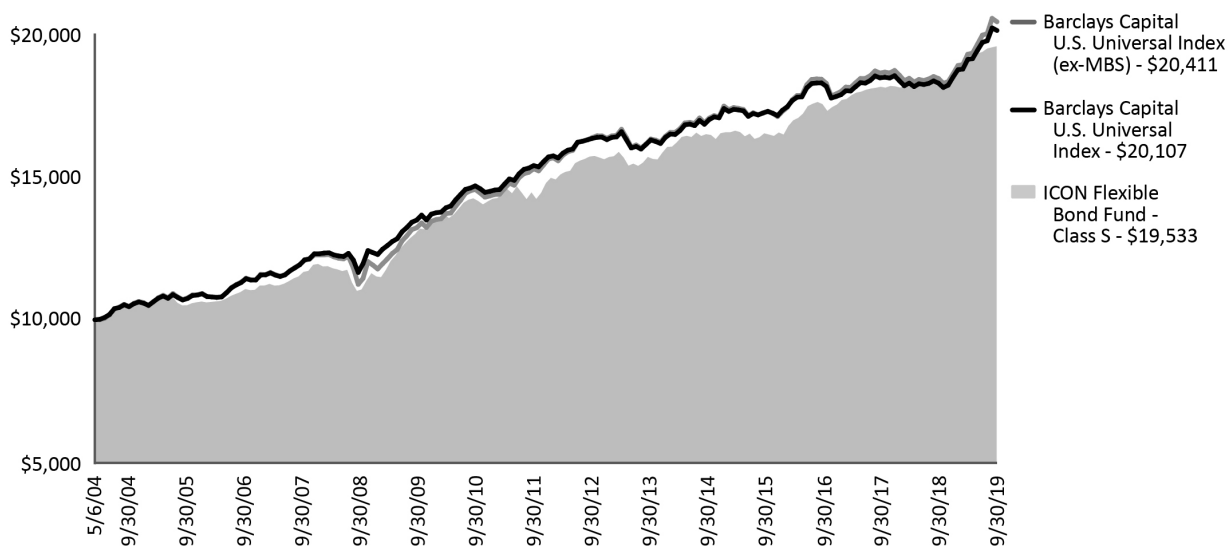
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Flexible Bond Fund - Class S	5/6/04	6.02%	3.56%	4.29%	4.44%	1.05%	0.88%
ICON Flexible Bond Fund - Class C	10/21/02	5.12%	2.68%	3.41%	3.87%	2.33%	1.73%
ICON Flexible Bond Fund - Class A	9/30/10	5.76%	3.28%	N/A	3.37%	1.58%	1.13%
ICON Flexible Bond Fund - Class A (including maximum sales charge of 4.75%)	9/30/10	0.73%	2.29%	N/A	2.81%	1.58%	1.13%
Barclays Capital U.S. Universal Index		10.07%	3.62%	4.14%	4.64%	N/A	N/A
Barclays Capital U.S. Universal Index (ex-MBS)		10.76%	3.87%	4.50%	4.74%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

* Please see the most recent prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included returns would be lower.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Bond Fund's Class S shares on the Class' inception date of 5/6/04 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Bond Fund's other share classes will vary due to differences in charges and expenses. The Bond Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value
Corporate Bonds (76.85%)		
Communication Services (5.05%)		
CSC Holdings LLC 10.88%, 10/15/25 ^(a)	\$2,200,000	\$ 2,491,390
Lee Enterprises, Inc. 9.50%, 03/15/22 ^(a)	1,650,000	1,650,000
Walt Disney Co. 7.75%, 02/01/24 ^(a)	3,000,000	3,643,327
		<u>7,784,717</u>
Consumer Discretionary (16.64%)		
Brookfield Residential Properties, Inc. 6.50%, 12/15/20 ^(a)	100,000	100,030
Foot Locker, Inc. 8.50%, 01/15/22	3,750,000	4,125,000
KB Home 7.63%, 05/15/23	400,000	453,000
Lear Corp. 5.25%, 01/15/25	4,250,000	4,390,076
M/I Homes, Inc. 6.75%, 01/15/21	1,316,000	1,329,160
Mattamy Group Corp. 6.88%, 12/15/23 ^(a)	750,000	780,000
Nexteer Automotive Group, Ltd. 5.88%, 11/15/21 ^(a)	200,000	203,463
Prime Security Services Borrower LLC / Prime Finance, Inc. 9.25%, 05/15/23 ^(a)	282,000	296,467
Reliance Intermediate Holdings LP 6.50%, 04/01/23 ^(a)	4,650,000	4,789,500
Silversea Cruise Finance, Ltd. 7.25%, 02/01/25 ^(a)	8,250,000	8,806,875
William Lyon Homes, Inc. 7.00%, 08/15/22	364,000	364,910
		<u>25,638,481</u>
Consumer Staples (3.44%)		
Central Garden & Pet Co. 6.13%, 11/15/23	2,550,000	2,639,250
Conagra Brands, Inc. 7.13%, 10/01/26	1,150,000	1,406,846
Kraft Heinz Foods Co. 4.88%, 02/15/25 ^(a)	1,216,000	1,251,855
		<u>5,297,951</u>
Energy (11.50%)		
Antero Resources Corp. 5.38%, 11/01/21	1,200,000	1,161,000
Continental Resources, Inc. 5.00%, 09/15/22	4,639,000	4,679,870
CVR Refining LLC / Coffeyville Finance, Inc. 6.50%, 11/01/22	900,000	911,250
MPLX LP 6.25%, 10/15/22 ^(a)	4,399,000	4,509,311
6.38%, 05/01/24 ^(a)	6,144,000	6,445,114
		<u>17,706,545</u>

	Shares or Principal Amount	Value
Financial (23.39%)		
Catlin Insurance Co., Ltd. 3M US L + 2.975% ^{(a)(b)(c)(d)}	\$8,600,000	\$ 8,608,600
Delphi Financial Group, Inc. 7.88%, 01/31/20	800,000	813,907
JPMorgan Chase & Co., Series I 3M US L + 3.47% ^{(b)(c)}	7,213,000	7,246,807
MPT Operating Partnership LP / MPT Finance Corp. 6.38%, 03/01/24	1,700,000	1,782,093
Principal Financial Group, Inc. 3M US L + 3.044%, 05/15/55 ^(b)	9,110,000	9,075,838
Prudential Financial, Inc. 3M US L + 4.175%, 09/15/42 ^(b)	2,800,000	3,016,076
QBE Capital Funding III, Ltd. 7.25%, 05/24/41 ^{(a)(e)}	1,795,000	1,896,121
VFH Parent LLC / Orchestra Co.-Issuer, Inc. 6.75%, 06/15/22 ^(a)	500,000	517,150
Voyager Aviation Holdings LLC / Voyager Finance Co. 8.50%, 08/15/21 ^(a)	3,000,000	3,078,000
		<u>36,034,592</u>
Health Care (1.83%)		
Bausch Health Cos., Inc. 7.00%, 03/15/24 ^(a)	500,000	525,480
Hill-Rom Holdings, Inc. 5.75%, 09/01/23 ^{(a)(d)}	1,200,000	1,232,040
Molina Healthcare, Inc. 5.38%, 11/15/22	1,000,000	1,060,040
		<u>2,817,560</u>
Industrials (9.23%)		
Air Canada 7.75%, 04/15/21 ^(a)	2,924,000	3,132,335
Ashtead Capital, Inc. 5.63%, 10/01/24 ^(a)	2,685,000	2,765,550
Fortress Transportation & Infrastructure Investors LLC 6.50%, 10/01/25 ^(a)	500,000	513,750
6.75%, 03/15/22 ^(a)	1,300,000	1,358,500
Meritor, Inc. 6.25%, 02/15/24	1,000,000	1,028,750
Oshkosh Corp. 5.38%, 03/01/25	1,244,000	1,292,205
RR Donnelley & Sons Co. 7.88%, 03/15/21	309,000	319,042
Tervita Escrow Corp. 7.63%, 12/01/21 ^(a)	1,250,000	1,270,313
TransDigm, Inc. 6.00%, 07/15/22	1,500,000	1,522,500
USG Corp. 5.50%, 03/01/25 ^(a)	1,000,000	1,012,500
		<u>14,215,445</u>

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Information Technology (1.68%)			Wireline Telecommunication Services (3.16%)		
Dell International LLC / EMC Corp. 7.13%, 06/15/24 ^(a)	\$1,352,000	\$ 1,427,036	Centaur Funding Corp. 9.08%, 04/21/20 ^(a)	4,700	\$ 4,864,500
Nielsen Co. Luxembourg SARL 5.50%, 10/01/21 ^(a)	500,000	501,875			
Unisys Corp. 10.75%, 04/15/22 ^(a)	600,000	655,500			
		<u>2,584,411</u>			
Materials (2.23%)			Total Preferred Stocks (Cost \$13,588,046)		
Century Aluminum Co. 7.50%, 06/01/21 ^(a)	1,250,000	1,231,250			<u>13,551,455</u>
Chemours Co. 6.63%, 05/15/23	500,000	493,750	Closed-End Mutual Funds (9.61%)		
First Quantum Minerals, Ltd. 7.00%, 02/15/21 ^(a)	667,000	672,419	BlackRock Muni New York Intermediate Duration Fund, Inc.	61,048	898,016
Standard Industries, Inc. 5.38%, 11/15/24 ^(a)	1,000,000	1,030,000	BlackRock New York Municipal Bond Trust ^(d)	69,397	1,020,830
		<u>3,427,419</u>	Duff & Phelps Utility and Corporate Bond Trust, Inc. ^(d)	457,454	4,231,450
Telecommunication Services (0.89%)			Eaton Vance California Municipal Income Trust	25,152	338,043
Level 3 Parent LLC 5.75%, 12/01/22	1,372,000	1,377,488	First Trust Aberdeen Global Opportunity Income Fund	600	6,336
Utilities (0.97%)			Invesco Dynamic Credit Opportunities Fund	178,377	1,963,931
Vistra Energy Corp. 8.13%, 01/30/26 ^(a)	1,400,000	1,501,500	Nuveen Connecticut Quality Municipal Income Fund	36,903	495,238
Total Corporate Bonds (Cost \$117,814,529)			Nuveen Mortgage Opportunity Term Fund	182,233	4,202,293
		<u>118,386,109</u>	Nuveen New York Municipal Value Fund 2	47,402	671,686
Asset-Backed Securities (1.88%)			Pioneer Diversified High Income Trust	65,160	944,820
SMB Private Education Loan Trust Series 2014-A, Class C 4.50%, 11/15/25 ^{(a)(e)}	3,000,000	2,904,047	Western Asset High Income Opportunity Fund, Inc.	4,700	23,735
Total Asset-Backed Securities (Cost \$2,897,950)					<u>23,735</u>
		<u>2,904,047</u>	Total Closed-End Mutual Funds (Cost \$14,525,433)		
Preferred Stocks (8.80%)					<u>14,796,378</u>
Diversified Banks (1.44%)			Collateral for Securities on Loan (1.98%)		
GMAC Capital Trust I, Series 2 3M US L + 5.785%, 02/15/40 ^(b)	4,000	104,840	State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 2.09%	3,047,450	3,047,450
Wells Fargo & Co., Series V 6.00% ^{(c)(d)}	82,086	2,113,714			
		<u>2,218,554</u>	Total Collateral for Securities on Loan (Cost \$3,047,450)		
Property & Casualty Insurance (4.20%)					<u>3,047,450</u>
Allstate Corp., Series E 6.63%, 10/15/19 ^(d)	70,842	1,768,216	Total Investments (99.12%) (Cost \$151,873,408)		
Allstate Corp., Series H 5.10% ^{(c)(d)}	22,603	593,555			\$152,685,439
Argo Group US, Inc. 6.50%, 09/15/42	160,290	4,106,630	Other Assets Less Liabilities (0.88%)		
		<u>6,468,401</u>			<u>1,354,257</u>
Net Assets (100.00%)					<u>\$154,039,696</u>

The accompanying notes are an integral part of the financial statements.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

3M US L - 3 Month LIBOR as of September 30, 2019 was 2.09%

- (a) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of September 30, 2019, these securities had a total aggregate market value of \$75,665,798.*
- (b) Floating or variable rate security. The reference rate is described above. The rate in effect as of September 30, 2019 is based on the reference rate plus the displayed spread as of the security's last reset date.*
- (c) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.*
- (d) All or a portion of the security was on loan as of September 30, 2019.*
- (e) These securities are considered, by management, to be illiquid. The aggregate value of these securities at September 30, 2019 was \$4,800,168, which represent 3.12% of the Fund's net assets.*

Credit Diversification (September 30, 2019)

Baa2	27.09%
NR*	9.86%
Ba2	9.76%
B1	7.20%
Ba1	5.03%
Baa1	3.19%
B3	3.01%
Baa3	2.84%
B2	2.82%
A2	2.37%
Ba3	2.34%
B	2.00%
Caa1	1.24%
Total:	78.75%

Percentages are based upon corporate bonds and asset-backed securities investments as a percentage of net assets. Ratings based on Moody's Investors Service, Inc where available, otherwise on Standard & Poor's Financial Services LLC.

** NR - Not Rated*

The accompanying notes are an integral part of the financial statements.

Q. How did the Fund perform relative to its benchmark?

A. The ICON Fund (the Fund) Class S returned 0.88% for the fiscal year ended September 30, 2019, while its benchmark, the S&P 1500 Index, returned 3.39%. Total returns for other periods and additional Class shares as of September 30, 2019, appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

A. The S&P 1500 Index dropped sharply from September 30, 2018 to December 24, 2018, losing about 19.32%. The Fund fell about 24.14% during that period. That decline featured a complete sector theme reversal punishing the Fund's large weightings in Information Technology, Industrials, and Consumer Discretionary. From the low December 24, 2018 through September 30, 2019, when those same three sectors were among the leaders, the Fund outpaced the S&P 1500, with the Fund returning about 32.98% versus the index return of about 28.15%. However, that outperformance during the market rebound was not enough to overcome the underperformance during the late 2018 decline.

Q. How did the Fund's composition affect performance?

A. The five biggest contributors to Fund performance were NXP Semiconductors, Martin Marietta Materials, Dollar General Corporation, NIKE and Dollar Tree. Dollar General, NIKE and Dollar Tree are in the Consumer Discretionary sector. Martin Marietta is in Materials and NXP Semiconductors is in the Information Technology sector. All five remained in the portfolio as of September 30, 2019.

The five stocks that detracted the most from Fund performance were Parsley Energy, Diamondback Energy Corporation, SVB Financial Group, Alexion Pharmaceuticals and Polaris. Polaris and Parsley Energy have been sold. The other three companies remain in the Fund. It is interesting to note that SVB Financial Group was among the top five contributors the previous year.

Q. What is your investment outlook for the overall market?

A. As of September 30, 2019, ICON's valuation model shows a value-to-price (V/P) ratio of 1.17 for the overall market. In other words, we believe stock prices, on average, are below our estimate of fair value. Although news events could interfere, we expect prices to move up toward our estimate of fair value.

Average Annual Total Return (as of September 30, 2019)

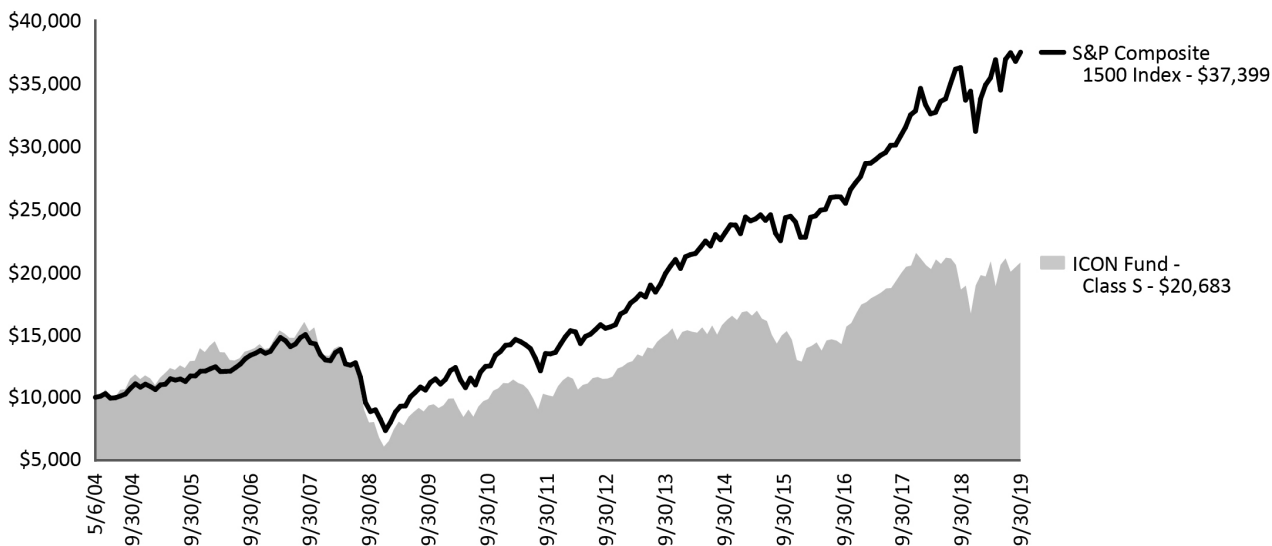
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Fund - Class S	5/6/04	0.88%	6.69%	8.49%	4.83%	1.10%	1.10%
ICON Fund - Class C	11/28/00	-0.16%	5.50%	7.56%	3.90%	2.27%	2.25%
ICON Fund - Class A	5/31/06	0.67%	6.31%	8.11%	2.65%	1.63%	1.50%
ICON Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-5.13%	5.07%	7.48%	2.20%	1.63%	1.50%
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.94%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Since Inception performance results for Class C shares include returns for certain time periods that were restarted as of June 8, 2004.

* Please see the most recent prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included returns would be lower.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the ICON Fund's Class S shares on the Class' inception date of 5/6/04 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the ICON Fund's other share classes will vary due to differences in charges and expenses. The ICON Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Common Stocks (97.58%)			Pharmaceuticals (1.72%)		
Aerospace & Defense (8.03%)			Jazz Pharmaceuticals PLC ^(a)	5,700	\$ 730,398
L3Harris Technologies, Inc.	7,600	\$1,585,664			
Northrop Grumman Corp.	4,900	1,836,471	Railroads (2.77%)		
		<u>3,422,135</u>	Canadian Pacific Railway, Ltd.	5,303	1,179,705
Application Software (3.05%)					
Adobe, Inc. ^(a)	4,700	1,298,375	Regional Banks (9.84%)		
			KeyCorp	26,400	470,976
Auto Parts & Equipment (2.78%)			Signature Bank	16,300	1,943,286
Magna International, Inc.	22,200	1,183,926	SVB Financial Group ^(a)	8,500	1,776,075
					<u>4,190,337</u>
Biotechnology (2.67%)			Semiconductors (12.06%)		
Alexion Pharmaceuticals, Inc. ^(a)	11,609	1,136,986	NXP Semiconductors NV	12,900	1,407,648
			Qorvo, Inc. ^(a)	20,300	1,505,042
Building Products (3.82%)			Skyworks Solutions, Inc.	28,100	2,226,925
Masco Corp.	39,000	1,625,520			<u>5,139,615</u>
			Specialty Stores (2.18%)		
Construction Materials (7.23%)			Ulta Beauty, Inc. ^(a)	3,700	927,405
Eagle Materials, Inc.	7,100	639,071			
Martin Marietta Materials, Inc.	8,900	2,439,490	Total Common Stocks		
		<u>3,078,561</u>	(Cost \$31,584,644)		<u>41,567,478</u>
Data Processing & Outsourced Services (5.47%)					
Global Payments, Inc.	14,663	2,331,387	Exchange Traded Funds (1.50%)		
			Direxion Daily S&P 500® Bull 3X ^(b)	12,168	636,508
Diversified Banks (13.30%)					
Bank of America Corp.	144,978	4,229,008	Total Exchange Traded Funds		
JPMorgan Chase & Co.	12,200	1,435,818	(Cost \$377,896)		<u>636,508</u>
		<u>5,664,826</u>			
Footwear (3.46%)			Collateral for Securities on Loan (1.20%)		
NIKE, Inc., Class B	15,700	1,474,544	State Street Navigator Securities		
			Lending Government Money		
General Merchandise Stores (5.79%)			Market Portfolio,		
Dollar General Corp.	7,700	1,223,838	7-Day Yield 2.09%	511,675	511,675
Dollar Tree, Inc. ^(a)	10,900	1,244,344			
		<u>2,468,182</u>	Total Collateral for Securities on Loan		
Home Improvement Retail (2.45%)			(Cost \$511,675)		<u>511,675</u>
Home Depot, Inc.	4,500	1,044,090			
			Total Investments (100.28%)		
Hotels, Resorts & Cruise Lines (2.92%)			(Cost \$32,474,215)		\$42,715,661
Royal Caribbean Cruises, Ltd.	11,500	1,245,795	Liabilities Less Other Assets (-0.28%)		<u>(117,954)</u>
Internet & Direct Marketing Retail (2.74%)			Net Assets (100.00%)		<u>\$42,597,707</u>
Expedia, Inc.	8,687	1,167,620			
Oil & Gas Exploration & Production (3.05%)					
Diamondback Energy, Inc.	6,600	593,406			
Pioneer Natural Resources Co.	5,604	704,815			
		<u>1,298,221</u>			
Oil & Gas Refining & Marketing (2.25%)					
Marathon Petroleum Corp.	15,800	959,850			

^(a) Non-income producing security.

^(b) All or a portion of the security was on loan as of September 30, 2019.

The accompanying notes are an integral part of the financial statements.

Sector Composition (September 30, 2019)

Financials	23.14%
Consumer Discretionary	22.32%
Information Technology	20.58%
Industrials	14.62%
Materials	7.23%
Energy	5.30%
Health Care	4.39%
	<u>97.58%</u>

Percentages are based upon common stocks as a percentage of net assets.

Industry Composition (September 30, 2019)

Diversified Banks	13.30%
Semiconductors	12.06%
Regional Banks	9.84%
Aerospace & Defense	8.03%
Construction Materials	7.23%
General Merchandise Stores	5.79%
Data Processing & Outsourced Services	5.47%
Building Products	3.82%
Footwear	3.46%
Application Software	3.05%
Oil & Gas Exploration & Production	3.05%
Hotels, Resorts & Cruise Lines	2.92%
Auto Parts & Equipment	2.78%
Railroads	2.77%
Internet & Direct Marketing Retail	2.74%
Biotechnology	2.67%
Home Improvement Retail	2.45%
Oil & Gas Refining & Marketing	2.25%
Specialty Stores	2.18%
Pharmaceuticals	1.72%
	<u>97.58%</u>

Percentages are based upon common stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Q. How did the Fund perform relative to its benchmark?

A. The ICON Long-Short Fund (the Fund) Class S returned 0.56% for the fiscal year ended September 30, 2019, while its benchmark, the S&P 1500 Index, returned 3.39%. Total returns for other periods and additional Class shares as of September 30, 2019, appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

A. The S&P 1500 Index dropped sharply from September 30, 2018 to December 24, 2018, losing about 19.32%. The Fund fell about 23.84% during that period. That decline featured a complete sector theme reversal punishing the Fund's large weightings in Information Technology, Industrials, and Consumer Discretionary. From the low December 24, 2018 through September 30, 2019, when those same three sectors were among the leaders, the Fund outpaced the S&P 1500, with the Fund returning about 32.04% versus the index return of about 28.15%. However, that outperformance during the market rebound was not enough to overcome the underperformance during the late 2018 decline. With regard to short selling, no stocks were sold short during the fiscal year. While some stocks do drop in price during a rising, bull market, we believed the broad market would move up to all-time highs and did not want to sell short "against the current."

Q. How did the Fund's composition affect performance?

A. The five biggest contributors to Fund performance were Martin Marietta Materials, Dollar General Corporation, Dollar Tree, NIKE and Voya Financial. Dollar General, Dollar Tree and NIKE are in the Consumer Discretionary sector. Martin Marietta is in Materials and Voya is in the Financials sector. All five remained in the portfolio as of September 30, 2019.

The five stocks that detracted the most from Fund performance were Parsley Energy, FedEx Corporation, SVB Financial Group, Diamond Back Energy and Polaris. Polaris has been sold. The other four companies remain in the Fund. It is interesting to note that SVB Financial Group was among the top five contributors the previous year.

Q. What is your investment outlook for the overall market?

A. As of September 30, 2019, ICON's valuation model shows a value-to-price (V/P) ratio of 1.17 for the overall market. In other words, we believe stock prices, on average, are below our estimate of fair value. Although news events could interfere, we expect prices to move up toward our estimate of fair value. In regards to short selling, we will increase our search for short sell candidates when we see over-pricing and other behaviors that suggest the bull market is nearing an end.

Average Annual Total Return (as of September 30, 2019)

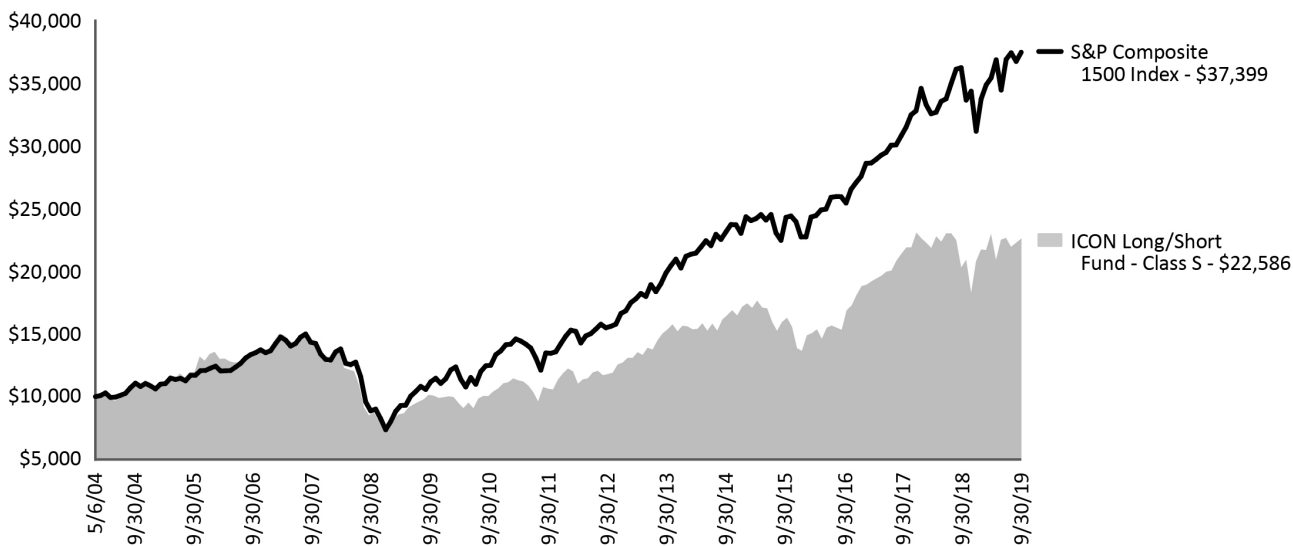
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Long/Short Fund - Class S	5/6/04	0.56%	8.17%	8.93%	5.43%	1.38%	1.25%
ICON Long/Short Fund - Class C	10/17/02	-0.47%	7.04%	7.79%	5.68%	2.60%	2.30%
ICON Long/Short Fund - Class A	5/31/06	0.27%	7.84%	8.60%	3.95%	1.83%	1.55%
ICON Long/Short Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-5.51%	6.57%	7.96%	3.49%	1.83%	1.55%
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.94%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

* Please see the most recent prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included returns would be lower.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Long/Short Fund's Class S shares on the Class' inception date of 5/6/04 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Long/Short Fund's other share classes will vary due to differences in charges and expenses. The Long/Short Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Common Stocks (98.48%)			Oil & Gas Exploration & Production (2.01%)		
Aerospace & Defense (2.34%)			Parsley Energy, Inc., Class A	24,500	\$ 411,600
L3Harris Technologies, Inc.	2,300	\$ 479,872	Oil & Gas Refining & Marketing (2.22%)		
Air Freight & Logistics (2.91%)			Marathon Petroleum Corp.	7,500	455,625
FedEx Corp.	4,100	596,837	Other Diversified Financial Services (4.32%)		
Application Software (2.83%)			Voya Financial, Inc.	16,300	887,372
Adobe, Inc. ^(a)	2,100	580,125	Railroads (8.05%)		
Auto Parts & Equipment (1.95%)			CSX Corp.	12,700	879,729
Magna International, Inc.	7,500	399,975	Kansas City Southern	5,800	771,458
Broadcasting (2.30%)					1,651,187
Discovery Communications, Inc., Class A ^{(a)(b)}	17,700	471,351	Regional Banks (6.44%)		
Building Products (3.88%)			Signature Bank	6,000	715,320
Masco Corp.	19,100	796,088	SVB Financial Group ^(a)	2,900	605,955
Construction Materials (6.14%)					1,321,275
Eagle Materials, Inc.	6,700	603,067	Semiconductors (3.69%)		
Martin Marietta Materials, Inc.	2,400	657,840	Qorvo, Inc. ^(a)	6,300	467,082
		1,260,907	Skyworks Solutions, Inc.	3,656	289,738
Data Processing & Outsourced Services (12.17%)					756,820
Euronet Worldwide, Inc. ^(a)	3,561	520,974	Systems Software (1.98%)		
Global Payments, Inc.	2,700	429,300	ServiceNow, Inc. ^(a)	1,600	406,160
Mastercard, Inc., Class A	5,700	1,547,949	Trading Companies & Distributors (1.64%)		
		2,498,223	United Rentals, Inc. ^(a)	2,700	336,528
Diversified Banks (8.46%)			Total Common Stocks		
Bank of America Corp. ^(c)	40,200	1,172,634	(Cost \$16,724,365)		20,208,437
JPMorgan Chase & Co.	4,800	564,912	Exchange Traded Funds (1.51%)		
		1,737,546	Direxion Daily S&P 500 [®] Bull 3X ^(b)	5,926	309,989
Footwear (3.52%)			Total Exchange Traded Funds		
NIKE, Inc., Class B	7,700	723,184	(Cost \$184,041)		309,989
General Merchandise Stores (9.80%)			Collateral for Securities on Loan (0.01%)		
Dollar General Corp.	6,400	1,017,216	State Street Navigator Securities		
Dollar Tree, Inc. ^(a)	8,700	993,192	Lending Government Money		
		2,010,408	Market Portfolio,		
Hotels, Resorts & Cruise Lines (3.75%)			7-Day Yield 2.09%	1,055	1,055
Royal Caribbean Cruises, Ltd.	7,100	769,143	Total Collateral for Securities on Loan		
Insurance Brokers (2.97%)			(Cost \$1,055)		1,055
Arthur J Gallagher & Co.	6,800	609,076	Total Investments (100.00%)		
IT Consulting & Other Services (3.02%)			(Cost \$16,909,461)		\$20,519,481
EPAM Systems, Inc. ^(a)	3,400	619,888	Other Assets Less Liabilities (0.00%)		583
Oil & Gas Equipment & Services (2.09%)			Net Assets (100.00%)		\$20,520,064
Baker Hughes a GE Co.	18,502	429,247			

The accompanying notes are an integral part of the financial statements.

- (a) *Non-income producing security.*
- (b) *All or a portion of the security was on loan as of September 30, 2019.*
- (c) *Security, or portion of security, is being held as collateral for securities sold short.*

Sector Composition *(September 30, 2019)*

Information Technology	23.69%
Financials	22.19%
Consumer Discretionary	19.02%
Industrials	18.82%
Energy	6.32%
Materials	6.14%
Communication Services	2.30%
	98.48%

Percentages are based upon common stocks as a percentage of net assets.

Industry Composition *(September 30, 2019)*

Data Processing & Outsourced Services	12.17%
General Merchandise Stores	9.80%
Diversified Banks	8.46%
Railroads	8.05%
Regional Banks	6.44%
Construction Materials	6.14%
Other Diversified Financial Services	4.32%
Building Products	3.88%
Hotels, Resorts & Cruise Lines	3.75%
Semiconductors	3.69%
Footwear	3.52%
IT Consulting & Other Services	3.02%
Insurance Brokers	2.97%
Air Freight & Logistics	2.91%
Application Software	2.83%
Aerospace & Defense	2.34%
Broadcasting	2.30%
Oil & Gas Refining & Marketing	2.22%
Oil & Gas Equipment & Services	2.09%
Oil & Gas Exploration & Production	2.01%
Systems Software	1.98%
Auto Parts & Equipment	1.95%
Trading Companies & Distributors	1.64%
	98.48%

Percentages are based upon common stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Q. How did the Fund perform relative to its benchmark?

A. The ICON Opportunities Fund (the Fund) returned -7.53% for the fiscal year ended September 30, 2019, while its benchmark, the S&P Small-Cap 600 Total Return Index, returned -9.34%. Total returns for other periods as of September 2019, appear in the subsequent pages of this Fund's Management Overview. It should be noted that over the fiscal year small-cap stocks underperformed large-cap stocks. As mentioned, for the one year period ended September 30, 2019, the S&P Small-cap 600 Index lost 9.34% while the large cap S&P 500 Index gained 3.39%.

Q. What primary factors were behind the Fund's relative performance?

A. From September 30 2018, to the market low December 24, 2018, the S&P Small-Cap 600 Index dropped about 24.99%. However, the Fund dropped significantly more, falling about 29.00% during that period. During the market rebound from December 24, 2018 through September 30, 2019, the Fund outpaced its benchmark, with the Fund gaining about 30.25% versus the index return of about 20.81. During the advance, the large weightings in Information Technology, Industrials and Consumer Discretionary were rewarded and enabled the Fund to slightly outperform its benchmark over the full one year time period ending September 30, 2019.

Q. How did the Fund's composition affect performance?

A. The five stocks contributing the most to returns were LGI Homes, Cabot Microelectronics, Mellanox Technologies, KB Home, and Armstrong World Industries. LGI Homes and KB Home are homebuilders, and Armstrong World Industries provides home improvement solutions. Cabot Microelectronics and Mellanox are in the Information Technology sector. Mellanox has been sold, the other four remain in the Fund as of September 30, 2019.

The following stocks with negative returns detracted the most from Fund performance: Ring Energy, SM Energy Company, SRC Energy, Ligand Pharmaceuticals and Matador Resources Company. Four of those five are from the Energy sector and were hurt by the drop in the price of oil from \$85 per barrel to \$60 over the fiscal year. Ligand Pharmaceuticals is in the Health Care sector and was one of the top five performing stocks the previous year. All five of those stocks have been sold.

Q. What is your investment outlook for the overall market?

A. As of September 30, 2019, ICON's valuation model shows a value-to-price (V/P) ratio of 1.17 for the overall market. In other words, we believe stock prices, on average, are below our estimate of fair value. Although news events could interfere, we expect prices to move up toward our estimate of fair value. We believe the conditions for small-cap stocks relative to large-cap stocks are more favorable than a year ago.

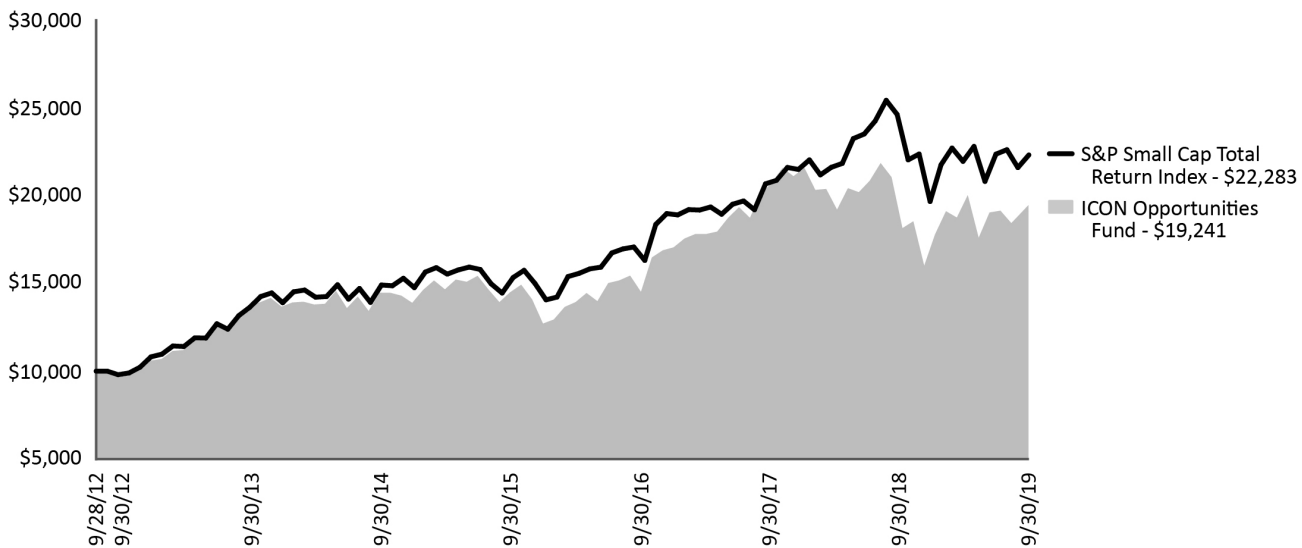
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Year	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Opportunities Fund	9/28/12	-7.53%	7.66%	9.79%	1.35%	1.30%
S&P Small Cap Total Return Index		-9.34%	9.89%	12.12%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

* Please see the most recent prospectus for details.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Opportunities Fund on the inception date of 9/28/12 to a \$10,000 investment made in an unmanaged securities index on that date. The Opportunities Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Common Stocks (98.92%)			Semiconductors (4.57%)		
Air Freight & Logistics (3.55%)			Diodes, Inc. ^(b)	18,813	\$ 755,342
Forward Air Corp.	9,200	\$ 586,224	Specialty Chemicals (1.41%)		
Application Software (2.91%)			Ferro Corp. ^(b)	19,600	232,456
Ebix, Inc. ^(a)	11,400	479,940	Specialty Stores (5.34%)		
Building Products (11.05%)			Five Below, Inc. ^(b)	7,000	882,700
Armstrong World Industries, Inc.	9,600	928,320	Steel (2.32%)		
Continental Building Products, Inc. ^(b)	18,400	502,136	Carpenter Technology Corp.	7,400	382,284
Patrick Industries, Inc. ^(b)	9,200	394,496	Technology Hardware, Storage & Peripherals (4.19%)		
		1,824,952	Super Micro Computer, Inc. ^(b)	36,000	691,200
Casinos & Gaming (3.05%)			Thrifts & Mortgage Finance (9.35%)		
Monarch Casino & Resort, Inc. ^(b)	12,100	504,449	Axos Financial, Inc. ^(b)	28,600	790,790
Communications Equipment (1.83%)			Essent Group, Ltd.	15,800	753,186
Extreme Networks, Inc. ^(b)	41,600	302,640			1,543,976
Construction Machinery & Heavy Trucks (3.35%)			Total Common Stocks		
Alamo Group, Inc.	4,700	553,284	(Cost \$14,547,955)		16,338,409
Electronic Manufacturing Services (3.95%)			Exchange Traded Funds (1.28%)		
Methode Electronics, Inc.	19,400	652,616	Direxion Daily Small Cap Bull 3X Shares ^(a)	3,800	211,546
Homebuilding (12.36%)			Total Exchange Traded Funds		
KB Home	25,500	867,000	(Cost \$141,587)		211,546
LGI Homes, Inc. ^(b)	14,100	1,174,812	Collateral for Securities on Loan (1.05%)		
		2,041,812	State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 2.09%	173,825	173,825
Homefurnishing Retail (4.55%)			Total Collateral for Securities on Loan		
Aaron's, Inc.	11,700	751,842	(Cost \$173,825)		173,825
Industrial Machinery (7.56%)			Total Investments (101.25%)		
Albany International Corp., Class A	4,900	441,784	(Cost \$14,863,367)		\$16,723,780
Altra Industrial Motion Corp.	15,400	426,503	Liabilities Less Other Assets (-1.25%)		(206,718)
Chart Industries, Inc. ^(b)	6,100	380,396	Net Assets (100.00%)		\$16,517,062
		1,248,683			
IT Consulting & Other Services (0.56%)					
Perficient, Inc. ^(b)	2,400	92,592			
Leisure Products (3.98%)					
Brunswick Corp.	12,600	656,712			
Office Services & Supplies (3.57%)					
Herman Miller, Inc.	12,800	589,952			
Oil & Gas Refining & Marketing (2.05%)					
CVR Energy, Inc.	7,700	339,031			
Regional Banks (3.32%)					
First Midwest Bancorp, Inc.	28,127	547,914			
Semiconductor Equipment (4.10%)					
Cabot Microelectronics Corp.	4,800	677,808			

^(a) All or a portion of the security was on loan as of September 30, 2019.

^(b) Non-income producing security.

The accompanying notes are an integral part of the financial statements.

Sector Composition (September 30, 2019)

Consumer Discretionary	29.28%
Industrials	29.08%
Information Technology	22.11%
Financials	12.67%
Materials	3.73%
Energy	2.05%
	<u>98.92%</u>

Percentages are based upon common stocks as a percentage of net assets.

Industry Composition (September 30, 2019)

Homebuilding	12.36%
Building Products	11.05%
Thriffs & Mortgage Finance	9.35%
Industrial Machinery	7.56%
Specialty Stores	5.34%
Semiconductors	4.57%
Homefurnishing Retail	4.55%
Technology Hardware, Storage & Peripherals	4.19%
Semiconductor Equipment	4.10%
Leisure Products	3.98%
Electronic Manufacturing Services	3.95%
Office Services & Supplies	3.57%
Air Freight & Logistics	3.55%
Construction Machinery & Heavy Trucks	3.35%
Regional Banks	3.32%
Casinos & Gaming	3.05%
Application Software	2.91%
Steel	2.32%
Oil & Gas Refining & Marketing	2.05%
Communications Equipment	1.83%
Specialty Chemicals	1.41%
IT Consulting & Other Services	0.56%
	<u>98.92%</u>

Percentages are based upon common stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Q. How did the Fund perform relative to its benchmark?

- A.** The ICON Risk-Managed Balanced Fund (the Fund) Class S returned -0.14% for the fiscal year ended September 30, 2019, while its benchmark, the S&P Composite 1500 Index, returned 3.39%. Total returns for other periods and additional Class shares as of September 30, 2019, appear in the subsequent pages of this Fund's Management Overview.

Q. What primary factors were behind the Fund's relative performance?

- A.** The overall market dropped sharply during the fourth quarter of 2018. During the fourth quarter 2018, the S&P 1500 index dropped over 13.5% over trade concerns and overall declining global growth. The Fund's equity holdings were concentrated in more cyclical industries, and they were therefore affected more negatively during the short-term downturn.

According to our valuation methodology, in January 2019 we had with an overall average value-to-price (V/P) ratio for the domestic market of 1.12, indicating we saw the domestic market as priced approximately 12% below our estimate of fair value. Based on this favorable outlook for equities we positioned the Fund with an approximate 70% equities / 30% fixed income allocation. As the equity market regained its upward momentum throughout the remainder of 2019, the Fund recovered from most of the losses from 4Q 2018, but ultimately lagged its benchmark by year-end.

The Fund's fixed income holdings underperformed relative to the benchmark as interest rates fell. Given our positioning, we generally expect underperformance when rates fall aggressively and relative outperformance when rates rise. The underperformance during a time of falling rates was a result of the Fund's holdings having a much shorter duration than the benchmark. We continued our focus on credit spread risk with a particular focus on shorter duration. Our fixed income volatility remains relatively low and this contributed favorably to the Fund's risk adjusted returns. Our use of closed-end fund (CEF) arbitrage continued to be rewarded, as a number of these positions converted to open-end funds or liquidated. As a result, we were able to capture the original discount to net asset value at which the CEF had been acquired.

Q. How did the Fund's composition affect performance?

- A.** The three biggest contributors to Fund performance were Northrop Grumman, MasterCard, and eBay. All three remained in the portfolio as of September 30, 2019, showing valuations indicating potential for continued price appreciation.

The three stocks that detracted the most from Fund performance were Ligand Pharmaceuticals, SVB Financial Group, and SRC Energy. These top laggards varied across sectors and shared no common industry-wide theme. Their underperformance, in each case, appeared to be tied to firm-specific disappointing events and financial reporting.

Q. What is your investment outlook for the overall market?

- A.** As of September 30, 2019, ICON's valuation model shows a value-to-price (V/P) ratio of 1.17 for the overall market. In other words, we believe stock prices, on average, are below our estimate of fair value. Although news events could interfere, we expect prices to move up toward our estimate of fair value.

Average Annual Total Return (as of September 30, 2019)

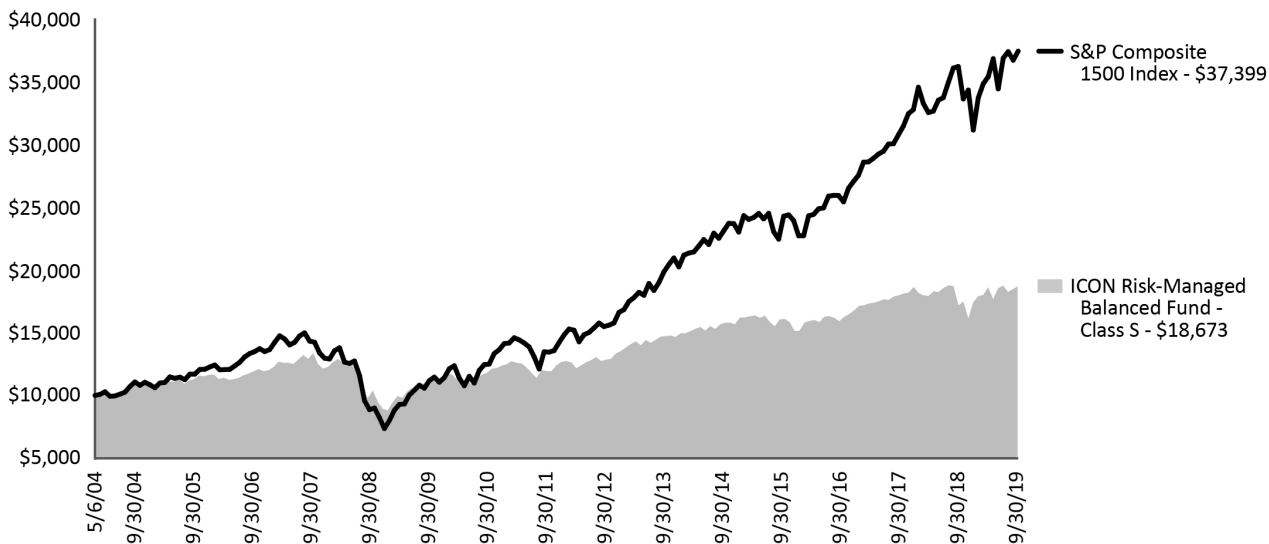
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Risk-Managed Balanced Fund - Class S	5/6/04	-0.14%	4.09%	5.54%	4.14%	1.49%	1.31%
ICON Risk-Managed Balanced Fund - Class C	11/21/02	-1.13%	3.05%	4.49%	4.05%	2.39%	2.31%
ICON Risk-Managed Balanced Fund - Class A	5/31/06	-0.41%	3.83%	5.29%	3.58%	1.75%	1.56%
ICON Risk-Managed Balanced Fund - Class A (including maximum sales charge of 5.75%)	5/31/06	-6.13%	2.60%	4.67%	3.12%	1.75%	1.56%
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.94%	N/A	N/A

Past performance is not a guarantee of future results. Information about these performance results and the comparative indexes can be found in the About This Report section. The Adviser has agreed to limit certain Fund expenses; without these limitations, returns would have been lower. The limitation provisions may be terminated in the future.

* Please see the most recent prospectus for details.

Class C total returns exclude applicable sales charges. If sales charges were included returns would be lower.

Value of a \$10,000 Investment (through September 30, 2019)



Past performance is not a guarantee of future results. The above graph compares a \$10,000 investment made in the Risk-Managed Balanced Fund's Class S shares on the Class' inception date of 5/6/04 to a \$10,000 investment made in an unmanaged securities index on that date. Performance for the Risk-Managed Balanced Fund's other share classes will vary due to differences in charges and expenses. The Risk-Managed Balanced Fund's performance in this chart and the performance table assumes the reinvestment of dividends and capital gain distributions but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Corporate Bonds (20.17%)			Health Care (continued)		
Communication Services (1.55%)			Molina Healthcare, Inc.		
CSC Holdings LLC			5.38%, 11/15/22	\$ 100,000	\$ 106,004
10.88%, 10/15/25 ^(a)	\$ 200,000	\$ 226,490			<u>313,770</u>
Lee Enterprises, Inc.			Industrials (1.58%)		
9.50%, 03/15/22 ^(a)	200,000	<u>200,000</u>	Ashtead Capital, Inc.		
		<u>426,490</u>	5.63%, 10/01/24 ^(a)	250,000	257,500
Consumer Discretionary (4.32%)			USG Corp.		
Foot Locker, Inc.			5.50%, 03/01/25 ^(a)	175,000	<u>177,188</u>
8.50%, 01/15/22	150,000	165,000			<u>434,688</u>
Lear Corp.			Materials (0.41%)		
5.25%, 01/15/25	300,000	309,888	Teck Resources, Ltd.		
Reliance Intermediate Holdings LP			6.13%, 10/01/35	100,000	<u>113,312</u>
6.50%, 04/01/23 ^(a)	400,000	412,000	Total Corporate Bonds		
Silversea Cruise Finance, Ltd.			(Cost \$5,509,560)		
7.25%, 02/01/25 ^(a)	250,000	266,875			<u>5,557,344</u>
William Lyon Homes, Inc.			Common Stocks (70.91%)		
7.00%, 08/15/22	36,000	<u>36,090</u>	Aerospace & Defense (5.14%)		
		<u>1,189,853</u>	Northrop Grumman Corp.		
Consumer Staples (2.39%)				2,100	787,059
Central Garden & Pet Co.			Raytheon Co.		
6.13%, 11/15/23	260,000	269,100		3,200	<u>627,808</u>
Conagra Brands, Inc.			Automotive Retail (1.62%)		
7.13%, 10/01/26	175,000	214,085	AutoZone, Inc. ^(d)		
Kraft Heinz Foods Co.				412	<u>446,863</u>
4.88%, 02/15/25 ^(a)	171,000	<u>176,042</u>	Biotechnology (1.25%)		
		<u>659,227</u>	AbbVie, Inc.		
Energy (3.65%)				4,561	<u>345,359</u>
Continental Resources, Inc.			Building Products (6.03%)		
5.00%, 09/15/22	261,000	263,299	AO Smith Corp.		
MPLX LP				10,707	510,831
6.25%, 10/15/22 ^(a)	314,000	321,874	Fortune Brands Home & Security, Inc.		
6.38%, 05/01/24 ^(a)	400,000	<u>419,604</u>		11,300	618,110
		<u>1,004,777</u>		12,846	<u>535,421</u>
Financial (5.13%)					<u>1,664,362</u>
Catlin Insurance Co., Ltd.			Construction Materials (1.41%)		
3M US L + 2.975% ^{(a)(b)(c)}	400,000	400,400	Eagle Materials, Inc.		
JPMorgan Chase & Co., Series I				4,318	<u>388,663</u>
3M US L + 3.47% ^{(b)(c)}	250,000	251,172	Data Processing & Outsourced Services (6.53%)		
MPT Operating Partnership LP / MPT			Mastercard, Inc., Class A		
Finance Corp.				3,729	1,012,685
6.38%, 03/01/24	234,000	245,300		4,567	<u>785,570</u>
Principal Financial Group, Inc.			Diversified Banks (5.18%)		
3M US L + 3.044%, 05/15/55 ^(b)	250,000	249,062	Bank of America Corp.		
Prudential Financial, Inc.				23,362	681,470
3M US L + 4.175%, 09/15/42 ^(b)	250,000	<u>269,293</u>		6,353	<u>747,685</u>
		<u>1,415,227</u>	Footwear (2.59%)		
Health Care (1.14%)				7,600	<u>713,792</u>
Bausch Health Cos., Inc.			Health Care Services (1.24%)		
7.00%, 03/15/24 ^(a)	100,000	105,096	Cigna Corp.		
Hill-Rom Holdings, Inc.				2,253	<u>341,983</u>
5.75%, 09/01/23 ^(a)	100,000	102,670	Homebuilding (2.10%)		
			DR Horton, Inc.		
				10,994	<u>579,494</u>

The accompanying notes are an integral part of the financial statements.

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Hotels, Resorts & Cruise Lines (2.79%)					
Marriott Vacations Worldwide Corp.	2,800	\$ 290,108			
Royal Caribbean Cruises, Ltd.	4,438	480,769			
		<u>770,877</u>			
Interactive Media & Services (2.62%)					
Alphabet, Inc., Class C ^(d)	254	309,626			
Facebook, Inc., Class A ^(d)	2,323	413,680			
		<u>723,306</u>			
Internet & Direct Marketing Retail (2.55%)					
eBay, Inc.	18,000	701,640			
Leisure Products (1.45%)					
Brunswick Corp.	7,657	399,083			
Life & Health Insurance (4.61%)					
Lincoln National Corp.	12,700	766,064			
Prudential Financial, Inc.	5,600	503,720			
		<u>1,269,784</u>			
Life Sciences Tools & Services (4.45%)					
PerkinElmer, Inc.	5,812	495,008			
PRA Health Sciences, Inc. ^(d)	2,644	262,364			
Thermo Fisher Scientific, Inc.	1,605	467,488			
		<u>1,224,860</u>			
Oil & Gas Exploration & Production (1.53%)					
Cimarex Energy Co.	3,100	148,614			
Diamondback Energy, Inc.	3,023	271,798			
		<u>420,412</u>			
Oil & Gas Refining & Marketing (1.13%)					
Marathon Petroleum Corp.	5,146	312,619			
Paper Packaging (5.34%)					
Graphic Packaging Holding Co.	25,667	378,588			
International Paper Co.	11,900	497,658			
Packaging Corp. of America	5,600	594,160			
		<u>1,470,406</u>			
Railroads (3.45%)					
Canadian Pacific Railway, Ltd.	2,000	444,920			
Union Pacific Corp.	3,129	506,835			
		<u>951,755</u>			
Regional Banks (5.04%)					
KeyCorp	21,031	375,193			
Signature Bank	4,102	489,040			
SVB Financial Group ^(d)	2,500	522,375			
		<u>1,386,608</u>			
Restaurants (1.42%)					
Darden Restaurants, Inc.	3,300	390,126			
Trading Companies & Distributors (1.44%)					
Air Lease Corp.	9,485	396,663			
Total Common Stocks		<u>19,540,932</u>			
(Cost \$17,210,540)					
			Preferred Stocks (1.57%)		
			Property & Casualty Insurance (0.82%)		
			Argo Group US, Inc.		
			6.50%, 09/15/42		
			8,816	\$	<u>225,866</u>
			Wireline Telecommunication Services (0.75%)		
			Centaur Funding Corp.		
			9.08%, 04/21/20 ^(a)		
			200		<u>207,000</u>
Total Preferred Stocks					
(Cost \$434,077)			<u>432,866</u>		
			Closed-End Mutual Funds (5.65%)		
			BlackRock Muni New York Intermediate		
			Duration Fund, Inc.		
			6,798		99,999
			BlackRock New York Municipal Bond		
			Trust		
			9,455		139,083
			Duff & Phelps Utility and Corporate		
			Bond Trust, Inc.		
			37,226		344,340
			Eaton Vance California Municipal		
			Income Trust		
			15,404		207,030
			Invesco Dynamic Credit Opportunities		
			Fund		
			5,000		55,050
			Nuveen Mortgage Opportunity Term		
			Fund		
			23,692		546,337
			Nuveen New York Municipal Value		
			Fund 2		
			5,966		84,538
			Pioneer Diversified High Income Trust		
			5,500		<u>79,750</u>
Total Closed-End Mutual Funds					
(Cost \$1,515,984)			<u>1,556,127</u>		
			Underlying Security/Expiration Date/Exercise		
			Price/ Notional Amount		
			Contracts		
			Value		
			Purchased Put Options (0.05%)		
			S&P 500 [®] Index		
			11/15/19, 2,750, \$2,976,740		
			10		<u>15,300</u>
Total Purchased Put Options					
(Cost \$48,919)			<u>15,300</u>		
Total Investments (98.35%)					
(Cost \$24,719,080)			<u>\$27,102,569</u>		
			Other Assets Less Liabilities (1.65%)		
			<u>454,672</u>		
Net Assets (100.00%)			<u><u>\$27,557,241</u></u>		

The accompanying notes are an integral part of the financial statements.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

3M US L - 3 Month LIBOR as of September 30, 2019 was 2.09%

- (a) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of September 30, 2019, these securities had a total aggregate market value of \$3,272,739.
- (b) Floating or variable rate security. The reference rate is described above. The rate in effect as of September 30, 2019 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (c) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (d) Non-income producing security.

Sector Composition (September 30, 2019)

Financials	20.78%
Consumer Discretionary	18.84%
Industrials	17.64%
Health Care	8.08%
Materials	7.16%
Information Technology	6.53%
Energy	6.31%
Communication Services	4.92%
Consumer Staples	2.39%
	92.65%

Percentages are based upon corporate bonds, common stocks and preferred stocks as a percentage of net assets.

Industry Composition (September 30, 2019)

Building Products	6.67%
Data Processing & Outsourced Services	6.53%
Life & Health Insurance	6.49%
Diversified Banks	6.09%
Paper Packaging	5.34%
Aerospace & Defense	5.14%
Regional Banks	5.04%
Life Sciences Tools & Services	4.45%
Railroads	3.45%
Hotels, Resorts & Cruise Lines	2.79%
Oil & Gas Storage & Transportation	2.69%
Interactive Media & Services	2.62%
Consumer Discretionary	2.60%
Footwear	2.59%
Internet & Direct Marketing Retail	2.55%
Oil & Gas Exploration & Production	2.49%
Financials	2.34%
Homebuilding	2.10%
Automotive Retail	1.62%
Leisure Products	1.45%
Trading Companies & Distributors	1.44%
Restaurants	1.42%
Construction Materials	1.41%
Biotechnology	1.25%
Health Care Services	1.24%
Oil & Gas Refining & Marketing	1.13%
Auto Parts & Equipment	1.12%
Other Industries (each less than 1%)	8.60%
	92.65%

Percentages are based upon corporate bonds, common stocks and preferred stocks as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Credit Diversification (September 30, 2019)

Baa2	7.23%
Ba2	2.48%
NR*	2.47%
Baa3	2.12%
Ba1	1.85%
B2	1.24%
B1	0.98%
Baa1	0.98%
B3	0.82%
Total:	<u>20.17%</u>

Percentages are based upon corporate bond, U.S. Treasury obligations and asset-backed securities investments as a percentage of net assets. Ratings based on Moody's Investors Service, Inc.

* NR - Not Rated

	ICON Equity Income Fund	ICON Flexible Bond Fund	ICON Fund
Assets			
Investments, at cost	\$ 77,225,726	\$ 151,873,408	\$ 32,474,215
Investments, at value ^(a)	81,122,834	152,685,439	42,715,661
Cash and cash equivalents	384,859	2,025,356	455,271
Receivables:			
Investments sold	127,155	2,002,962	–
Fund shares sold	98,404	156,750	2,014
Expense reimbursements due from Adviser	45,964	105,625	7,911
Interest	84,695	1,899,798	148
Dividends	134,711	69,433	18,372
Foreign tax reclaims	11,657	–	–
Other assets	11,353	11,897	8,145
Total assets	82,021,632	158,957,260	43,207,522
Liabilities			
Payables:			
Payable for collateral received on securities loaned	820,950	3,047,450	511,675
Distributions due to shareholders	17,136	37,275	–
Investments purchased	–	1,398,019	–
Fund shares redeemed	41,256	214,954	1,680
Advisory fees	49,672	75,467	26,210
Transfer agent fees	43,271	58,255	25,635
Fund accounting fees	9,248	16,886	4,492
Accrued distribution fees	17,072	4,472	7,888
Trustee fees and expenses	2,774	5,189	1,437
Administration fees	3,316	6,288	1,746
Accrued expenses	39,238	53,309	29,052
Total liabilities	1,043,933	4,917,564	609,815
Net Assets - all share classes	\$ 80,977,699	\$ 154,039,696	\$ 42,597,707
Net Assets - Class S	\$ 51,852,989	\$ 143,632,508	\$ 27,449,953
Net Assets - Class C	\$ 18,272,579	\$ 4,674,554	\$ 7,791,948
Net Assets - Class A	\$ 10,852,131	\$ 5,732,634	\$ 7,355,806
Net Assets Consists of			
Paid-in capital	\$ 76,214,158	\$ 156,361,992	\$ 30,173,344
Total distributable earnings	4,763,541	(2,322,296)	12,424,363
Net Assets	\$ 80,977,699	\$ 154,039,696	\$ 42,597,707
Shares outstanding (unlimited shares authorized, no par value)			
Class S	2,880,244	15,344,911	1,386,192
Class C	1,005,445	497,754	460,674
Class A	604,268	615,498	397,198
Net asset value (offering and redemption price per share)			
Class S	\$ 18.00	\$ 9.36	\$ 19.80
Class C	\$ 18.17	\$ 9.39	\$ 16.91
Class A	\$ 17.96	\$ 9.31	\$ 18.52
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 19.05	\$ 9.78	\$ 19.65
^(a) Includes securities on loan of	\$ 3,320,384	\$ 5,132,992	\$ 632,951

The accompanying notes are an integral part of the financial statements.

	ICON Long/Short Fund	ICON Opportunities Fund	ICON Risk-Managed Balanced Fund
Assets			
Investments, at cost	\$ 16,909,461	\$ 14,863,367	\$ 24,719,080
Investments, at value ^(a)	20,519,481	16,723,780	27,102,569
Cash and cash equivalents	23,187	–	414,447
Receivables:			
Fund shares sold	6,921	69	40,364
Expense reimbursements due from Adviser	16,172	4,952	16,972
Interest	6	17	88,333
Dividends	10,291	10,535	16,804
Other assets	9,035	7,953	8,688
Total assets	20,585,093	16,747,306	27,688,177
Liabilities			
Payables:			
Payable for collateral received on securities loaned	1,055	173,825	–
Payable due to custodian	–	4,805	–
Distributions due to shareholders	–	–	3,563
Investments purchased	–	–	11,568
Fund shares redeemed	–	963	30,363
Advisory fees	14,475	10,109	17,000
Transfer agent fees	15,199	12,212	16,711
Fund accounting fees	2,677	2,593	4,935
Accrued distribution fees	3,380	–	14,389
Trustee fees and expenses	698	545	938
Administration fees	851	674	1,133
Accrued expenses	26,694	24,518	30,336
Total liabilities	65,029	230,244	130,936
Net Assets - all share classes	\$ 20,520,064	\$ 16,517,062	\$ 27,557,241
Net Assets - Class S	\$ 12,763,865	\$ –	\$ 7,678,320
Net Assets - Class C	\$ 2,861,938	\$ –	\$ 16,906,728
Net Assets - Class A	\$ 4,894,261	\$ –	\$ 2,972,193
Net Assets Consists of			
Paid-in capital	\$ 16,208,465	\$ 15,876,540	\$ 25,522,744
Total distributable earnings	4,311,599	640,522	2,034,497
Net Assets	\$ 20,520,064	\$ 16,517,062	\$ 27,557,241
Shares outstanding (unlimited shares authorized, no par value)		1,221,977	
Class S	475,753	–	477,362
Class C	123,942	–	1,151,497
Class A	189,618	–	189,412
Net asset value (offering and redemption price per share)		\$ 13.52	
Class S	\$ 26.83	\$ –	\$ 16.08
Class C	\$ 23.09	\$ –	\$ 14.68
Class A	\$ 25.81	\$ –	\$ 15.69
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 27.39	\$ –	\$ 16.65
^(a) Includes securities on loan of	\$ 288,742	\$ 573,007	\$ –

The accompanying notes are an integral part of the financial statements.

	ICON Equity Income Fund	ICON Flexible Bond Fund	ICON Fund
Investment Income			
Interest	\$ 223,968	\$ 3,862,016	\$ 215
Dividends	2,854,757	1,923,696	563,867
Foreign taxes withheld	(59,705)	–	(7,824)
Income from securities lending, net	8,598	41,093	7,619
Other income	17,275	201,078	–
Total investment income	3,044,893	6,027,883	563,877
Expenses			
Advisory fees	589,726	774,843	321,637
Administration fees	39,318	64,570	21,440
Transfer agent fees	123,144	134,859	72,747
Distribution fees:			
Class C	179,099	33,320	93,287
Class A	24,738	11,391	13,971
Registration fees	45,320	49,845	42,123
Audit and tax service expense	18,442	18,000	16,000
Fund accounting fees	42,930	70,572	22,167
Trustee fees and expenses	25,495	40,550	14,110
Insurance expense	8,648	10,841	5,502
Custody fees	6,983	13,481	4,034
Printing fees	18,016	19,408	8,742
Interest expense	1,029	702	1,765
Other expenses	38,976	59,996	23,955
Total expenses before expense reimbursement	1,161,864	1,302,378	661,480
Expense reimbursement by Adviser due to expense limitation agreement	(178,284)	(286,844)	(25,082)
Net Expenses	983,580	1,015,534	636,398
Net Investment Income/(Loss)	2,061,313	5,012,349	(72,521)
Realized and Unrealized Gain/(Loss)			
Net realized gain/(loss) on:			
Investments, options and foreign currency translations	784,773	867,501	2,782,540
Long-term capital gain distributions from other investment companies	1,745	–	–
	786,518	867,501	2,782,540
Change in unrealized net appreciation/(depreciation) on:			
Investments, options and foreign currency	(482,995)	1,919,858	(2,941,213)
	(482,995)	1,919,858	(2,941,213)
Net realized and unrealized gain/(loss)	303,523	2,787,359	(158,673)
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ 2,364,836	\$ 7,799,708	\$ (231,194)

The accompanying notes are an integral part of the financial statements.

Year Ended September 30, 2019

	ICON Long/Short Fund	ICON Opportunities Fund	ICON Risk-Managed Balanced Fund
Investment Income			
Interest	\$ —	\$ 62	\$ 253,981
Dividends	247,129	124,308	400,548
Foreign taxes withheld	(1,603)	—	(1,097)
Income from securities lending, net	3,856	6,649	816
Other income	—	—	9,024
Total investment income	249,382	131,019	663,272
Expenses			
Advisory fees	179,360	128,327	210,790
Administration fees	10,550	8,554	14,053
Transfer agent fees	51,224	37,738	56,899
Distribution fees:			
Class C	37,954	—	158,327
Class A	11,730	—	9,135
Registration fees	43,391	18,175	44,039
Audit and tax service expense	17,500	16,000	19,500
Fund accounting fees	11,758	10,465	18,561
Trustee fees and expenses	7,017	5,689	9,209
Insurance expense	3,016	2,391	3,344
Custody fees	3,348	3,255	4,559
Printing fees	6,281	5,809	7,947
Interest expense	3,190	840	—
Recoupment of previously reimbursed expenses	—	748	—
Other expenses	15,039	11,453	16,530
Total expenses before expense reimbursement	401,358	249,444	572,893
Expense reimbursement by Adviser due to expense limitation agreement	(80,910)	(26,483)	(68,339)
Net Expenses	320,448	222,961	504,554
Net Investment Income/(Loss)	(71,066)	(91,942)	158,718
Realized and Unrealized Gain/(Loss)			
Net realized gain/(loss) on:			
Investments, options and foreign currency translations	1,069,156	(779,754)	(307,365)
Long-term capital gain distributions from other investment companies	—	—	12,872
	1,069,156	(779,754)	(294,493)
Change in unrealized net appreciation/(depreciation) on:			
Investments, options and foreign currency	(2,025,675)	(887,557)	(413,120)
	(2,025,675)	(887,557)	(413,120)
Net realized and unrealized gain/(loss)	(956,519)	(1,667,311)	(707,613)
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ (1,027,585)	\$ (1,759,253)	\$ (548,895)

The accompanying notes are an integral part of the financial statements.

	ICON Equity Income Fund		ICON Flexible Bond Fund	
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018 ^(a)
Operations				
Net investment income/(loss)	\$ 2,061,313	\$ 2,241,678	\$ 5,012,349	\$ 3,522,028
Net realized gain/(loss)	784,773	3,050,654	867,501	(877,235)
Net realized gain/(loss) on long-term capital gain distributions from other investment companies	1,745	—	—	—
Change in net unrealized appreciation/(depreciation)	(482,995)	(979,199)	1,919,858	(931,423)
Net increase/(decrease) in net assets resulting from operations	2,364,836	4,313,133	7,799,708	1,713,370
Total Dividends and Distributions to Shareholders				
Class S	(1,555,574)	(1,607,191)	(5,760,922)	(3,164,850)
Class C	(368,185)	(342,652)	(154,050)	(100,341)
Class A	(282,374)	(365,825)	(207,550)	(125,245)
Net decrease from dividends and distributions	(2,206,133)	(2,315,668)	(6,122,522)	(3,390,436)
Fund Share Transactions				
Shares sold				
Class S	17,828,923	14,018,260	81,218,276	36,821,738
Class C	3,726,772	3,350,835	2,266,664	585,449
Class A	3,328,557	2,012,996	2,504,061	993,823
Reinvested dividends and distributions				
Class S	1,487,328	1,536,440	5,335,911	2,912,727
Class C	343,543	310,512	132,038	85,079
Class A	247,336	310,987	194,232	115,309
Shares repurchased				
Class S	(18,671,913)	(22,765,862)	(41,792,561)	(21,361,079)
Class C	(3,349,884)	(2,388,940)	(1,048,934)	(1,067,548)
Class A	(3,451,831)	(6,198,082)	(707,527)	(1,212,911)
Net increase/(decrease) from fund share transactions	1,488,831	(9,812,854)	48,102,160	17,872,587
Total net increase/(decrease) in net assets	1,647,534	(7,815,389)	49,779,346	16,195,521
Net Assets				
Beginning of year	79,330,165	87,145,554	104,260,350	88,064,829
End of year	\$ 80,977,699	\$ 79,330,165	\$ 154,039,696	\$ 104,260,350
Transactions in Fund Shares				
Shares sold				
Class S	1,023,897	771,961	8,777,894	3,961,759
Class C	211,997	183,047	243,879	62,589
Class A	193,061	111,347	271,269	107,547
Issued to shareholders in reinvestment of distributions				
Class S	87,302	85,666	575,324	313,069
Class C	20,165	17,162	14,191	9,103
Class A	14,587	17,383	21,050	12,448
Shares repurchased				
Class S	(1,080,145)	(1,249,425)	(4,515,936)	(2,296,036)
Class C	(189,853)	(130,988)	(112,492)	(114,075)
Class A	(199,576)	(341,407)	(76,734)	(130,931)
Net increase/(decrease)	81,435	(535,254)	5,198,445	1,925,473
Shares outstanding, beginning of year	4,408,522	4,943,776	11,259,718	9,334,245
Shares outstanding, end of year	4,489,957	4,408,522	16,458,163	11,259,718

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

The accompanying notes are an integral part of the financial statements.

	ICON Fund		ICON Long/Short Fund	
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018
Operations				
Net investment income/(loss)	\$ (72,521)	\$ (226,954)	\$ (71,066)	\$ (131,995)
Net realized gain/(loss)	2,782,540	3,356,674	1,069,156	1,840,083
Change in net unrealized appreciation/(depreciation)	(2,941,213)	32,995	(2,025,675)	61,132
Net increase/(decrease) in net assets resulting from operations	(231,194)	3,162,715	(1,027,585)	1,769,220
Total Dividends and Distributions to Shareholders				
Class S	(340,838)	–	(171,949)	–
Class C	(140,023)	–	(71,048)	–
Class A	(60,635)	–	(69,039)	–
Net decrease from dividends and distributions	(541,496)	–	(312,036)	–
Fund Share Transactions				
Shares sold				
Class S	1,077,421	3,873,962	6,025,489	10,816,178
Class C	372,023	547,780	147,661	761,410
Class A	2,886,856	1,140,529	1,338,348	2,733,365
Reinvested dividends and distributions				
Class S	333,895	–	158,276	–
Class C	134,838	–	68,168	–
Class A	60,060	–	61,419	–
Shares repurchased				
Class S	(6,071,506)	(6,326,048)	(10,957,390)	(4,397,179)
Class C	(3,720,792)	(2,476,705)	(2,149,420)	(711,148)
Class A	(1,140,854)	(1,186,452)	(1,800,039)	(4,937,947)
Net increase/(decrease) from fund share transactions	(6,068,059)	(4,426,934)	(7,107,488)	4,264,679
Total net increase/(decrease) in net assets	(6,840,749)	(1,264,219)	(8,447,109)	6,033,899
Net Assets				
Beginning of year	49,438,456	50,702,675	28,967,173	22,933,274
End of year	\$ 42,597,707	\$ 49,438,456	\$ 20,520,064	\$ 28,967,173
Transactions in Fund Shares				
Shares sold				
Class S	57,310	192,622	235,961	399,467
Class C	22,981	31,789	7,566	32,406
Class A	169,233	59,973	55,777	103,610
Issued to shareholders in reinvestment of distributions				
Class S	21,159	–	7,355	–
Class C	9,922	–	3,651	–
Class A	4,064	–	2,960	–
Shares repurchased				
Class S	(330,003)	(315,297)	(453,031)	(162,050)
Class C	(237,635)	(141,244)	(100,419)	(30,287)
Class A	(65,537)	(63,542)	(73,637)	(186,954)
Net increase/(decrease)	(348,506)	(235,699)	(313,817)	156,192
Shares outstanding, beginning of year	2,592,570	2,828,269	1,103,130	946,938
Shares outstanding, end of year	2,244,064	2,592,570	789,313	1,103,130

The accompanying notes are an integral part of the financial statements.

	ICON Opportunities Fund		ICON Risk-Managed Balanced Fund	
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018
Operations				
Net investment income/(loss)	\$ (91,942)	\$ (166,742)	\$ 158,718	\$ 159,711
Net realized gain/(loss)	(779,754)	3,637,781	(307,365)	783,256
Net realized gain/(loss) on long-term capital gain distributions from other investment companies	—	—	12,872	—
Change in net unrealized appreciation/(depreciation)	(887,557)	(2,599,824)	(413,120)	440,875
Net increase/(decrease) in net assets resulting from operations	(1,759,253)	871,215	(548,895)	1,383,842
Total Dividends and Distributions to Shareholders				
Dividends and distributions	(3,835,809)	(307,810)		
Class S	—	—	(109,704)	(101,832)
Class C	—	—	(75,982)	(23,510)
Class A	—	—	(37,262)	(41,068)
Net decrease from dividends and distributions	(3,835,809)	(307,810)	(222,948)	(166,410)
Fund Share Transactions				
Shares sold	1,522,617	8,215,056		
Class S	—	—	1,415,642	3,005,177
Class C	—	—	3,838,315	3,137,593
Class A	—	—	326,959	1,309,983
Reinvested dividends and distributions	3,766,343	305,435		
Class S	—	—	103,308	94,076
Class C	—	—	73,477	21,452
Class A	—	—	32,895	38,578
Shares repurchased	(4,261,245)	(7,368,889)		
Class S	—	—	(4,210,662)	(8,100,020)
Class C	—	—	(3,101,074)	(3,902,945)
Class A	—	—	(2,083,696)	(3,826,965)
Net increase/(decrease) from fund share transactions	1,027,715	1,151,602	(3,604,836)	(8,223,071)
Total net increase/(decrease) in net assets	(4,567,347)	1,715,007	(4,376,679)	(7,005,639)
Net Assets				
Beginning of year	21,084,409	19,369,402	31,933,920	38,939,559
End of year	\$ 16,517,062	\$ 21,084,409	\$ 27,557,241	\$ 31,933,920
Transactions in Fund Shares				
Shares sold	112,589	417,657		
Class S	—	—	90,648	185,151
Class C	—	—	268,269	214,005
Class A	—	—	22,068	83,430
Issued to shareholders in reinvestment of distributions	340,230	15,481		
Class S	—	—	6,794	5,890
Class C	—	—	5,267	1,468
Class A	—	—	2,215	2,482
Shares repurchased	(311,733)	(377,941)		
Class S	—	—	(274,115)	(507,106)
Class C	—	—	(221,774)	(265,702)
Class A	—	—	(139,322)	(242,735)
Net increase/(decrease)	141,086	55,197	(239,950)	(523,117)
Shares outstanding, beginning of year	1,080,891	1,025,694	2,058,221	2,581,338
Shares outstanding, end of year	1,221,977	1,080,891	1,818,271	2,058,221

The accompanying notes are an integral part of the financial statements.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 17.96	\$ 17.61	\$ 15.62	\$ 14.36	\$ 14.87
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.50	0.53	0.61	0.60	0.56
Net realized and unrealized gains/(losses) on investments	0.09	0.38	1.95	1.27	(0.56)
Total from investment operations	0.59	0.91	2.56	1.87	(0.00) ^(b)
Less dividends and distributions:					
Dividends from net investment income	(0.53)	(0.56)	(0.57)	(0.61)	(0.51)
Distributions from net realized gains	(0.02)	–	–	–	–
Total dividends and distributions	(0.55)	(0.56)	(0.57)	(0.61)	(0.51)
Net asset value, end of period	\$ 18.00	\$ 17.96	\$ 17.61	\$ 15.62	\$ 14.36
Total Return	3.45%	5.19%	16.53%	13.30%	(0.17)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 51,853	\$ 51,185	\$ 57,062	\$ 37,868	\$ 22,779
Ratio of expenses to average net assets					
Before expense limitation	1.21%	1.16%	1.15%	1.24%	1.25%
After expense limitation ^(c)	0.99%	0.99%	1.05% ^(d)	1.20%	1.20%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	2.66%	2.76%	3.50%	3.91%	3.52%
After expense limitation ^(c)	2.88%	2.93%	3.60%	3.95%	3.57%
Portfolio turnover rate	117%	171%	206%	145%	174%

^(a) Calculated using the average shares method.

^(b) Amount less than \$(0.005).

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 1.20% to 0.99%.

Class C	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 18.13	\$ 17.76	\$ 15.76	\$ 14.45	\$ 14.96
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.33	0.36	0.45	0.45	0.40
Net realized and unrealized gains/(losses) on investments	0.08	0.38	1.95	1.28	(0.56)
Total from investment operations	0.41	0.74	2.40	1.73	(0.16)
Less dividends and distributions:					
Dividends from net investment income	(0.35)	(0.37)	(0.40)	(0.42)	(0.35)
Distributions from net realized gains	(0.02)	–	–	–	–
Total dividends and distributions	(0.37)	(0.37)	(0.40)	(0.42)	(0.35)
Net asset value, end of period	\$ 18.17	\$ 18.13	\$ 17.76	\$ 15.76	\$ 14.45
Total Return^(b)	2.38%	4.21%	15.34%	12.15%	(1.16)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 18,273	\$ 17,460	\$ 15,878	\$ 10,532	\$ 6,825
Ratio of expenses to average net assets					
Before expense limitation	2.22%	2.17%	2.20%	2.34%	2.34%
After expense limitation ^(c)	1.99%	1.99%	2.05% ^(d)	2.20%	2.20%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	1.65%	1.81%	2.49%	2.80%	2.40%
After expense limitation ^(c)	1.88%	1.99%	2.64%	2.94%	2.54%
Portfolio turnover rate	117%	171%	206%	145%	174%

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 2.20% to 1.99%.

The accompanying notes are an integral part of the financial statements.

Class A	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 17.92	\$ 17.56	\$ 15.58	\$ 14.29	\$ 14.79
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.46	0.49	0.54	0.56	0.50
Net realized and unrealized gains/(losses) on investments	0.08	0.38	1.96	1.26	(0.53)
Total from investment operations	0.54	0.87	2.50	1.82	(0.03)
Less dividends and distributions:					
Dividends from net investment income	(0.48)	(0.51)	(0.52)	(0.53)	(0.47)
Distributions from net realized gains	(0.02)	–	–	–	–
Total dividends and distributions	(0.50)	(0.51)	(0.52)	(0.53)	(0.47)
Net asset value, end of period	\$ 17.96	\$ 17.92	\$ 17.56	\$ 15.58	\$ 14.29
Total Return^(b)	3.20%	4.98%	16.20%	12.97%	(0.38)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 10,852	\$ 10,685	\$ 14,206	\$ 16,775	\$ 13,039
Ratio of expenses to average net assets					
Before expense limitation	1.50%	1.45%	1.45%	1.54%	1.52%
After expense limitation ^(c)	1.24%	1.24%	1.31% ^(d)	1.45%	1.45%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	2.38%	2.48%	3.06%	3.64%	3.14%
After expense limitation ^(c)	2.64%	2.69%	3.20%	3.73%	3.21%
Portfolio turnover rate	117%	171%	206%	145%	174%

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 1.45% to 1.24%.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018 ^(a)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 9.26	\$ 9.43	\$ 9.55	\$ 9.20	\$ 9.90
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.36	0.36	0.37	0.34	0.41
Net realized and unrealized gains/(losses) on investments	0.18	(0.19)	(0.11)	0.34	(0.44)
Total from investment operations	0.54	0.17	0.26	0.68	(0.03)
Less dividends and distributions:					
Dividends from net investment income	(0.44)	(0.34)	(0.38)	(0.33)	(0.51)
Distributions from net realized gains	—	—	—	—	(0.13)
Return of capital	—	—	—	—	(0.03)
Total dividends and distributions	(0.44)	(0.34)	(0.38)	(0.33)	(0.67)
Net asset value, end of period	\$ 9.36	\$ 9.26	\$ 9.43	\$ 9.55	\$ 9.20
Total Return	6.02%	1.89%	2.82%	7.54%	(0.28)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 143,633	\$ 97,303	\$ 80,467	\$ 76,656	\$ 73,152
Ratio of expenses to average net assets					
Before expense limitation	0.96%	0.92%	0.91%	0.93%	0.91%
After expense limitation ^(c)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	3.70%	3.65%	3.80%	3.43%	4.10%
After expense limitation ^(c)	3.91%	3.82%	3.96%	3.61%	4.26%
Portfolio turnover rate	144%	153%	169%	141%	153%

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class C	Year Ended September 30, 2019	Year Ended September 30, 2018 ^(a)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 9.29	\$ 9.48	\$ 9.58	\$ 9.24	\$ 9.94
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.29	0.28	0.29	0.26	0.32
Net realized and unrealized gains/(losses) on investments	0.18	(0.19)	(0.10)	0.34	(0.43)
Total from investment operations	0.47	0.09	0.19	0.60	(0.11)
Less dividends and distributions:					
Dividends from net investment income	(0.37)	(0.28)	(0.29)	(0.26)	(0.43)
Distributions from net realized gains	—	—	—	—	(0.13)
Return of capital	—	—	—	—	(0.03)
Total dividends and distributions	(0.37)	(0.28)	(0.29)	(0.26)	(0.59)
Net asset value, end of period	\$ 9.39	\$ 9.29	\$ 9.48	\$ 9.58	\$ 9.24
Total Return^(c)	5.12%	0.92%	2.05%	6.59%	(1.10)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 4,675	\$ 3,272	\$ 3,739	\$ 4,590	\$ 4,142
Ratio of expenses to average net assets					
Before expense limitation	2.12%	2.20%	2.13%	2.10%	2.19%
After expense limitation ^(d)	1.60%	1.60%	1.60%	1.60%	1.60%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	2.56%	2.36%	2.58%	2.28%	2.76%
After expense limitation ^(d)	3.08%	2.96%	3.11%	2.78%	3.35%
Portfolio turnover rate	144%	153%	169%	141%	153%

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class A	Year Ended September 30, 2019	Year Ended September 30, 2018 ^(a)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 9.21	\$ 9.39	\$ 9.51	\$ 9.17	\$ 9.86
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.34	0.33	0.33	0.31	0.36
Net realized and unrealized gains/(losses) on investments	0.18	(0.19)	(0.10)	0.34	(0.41)
Total from investment operations	0.52	0.14	0.23	0.65	(0.05)
Less dividends and distributions:					
Dividends from net investment income	(0.42)	(0.32)	(0.35)	(0.31)	(0.48)
Distributions from net realized gains	—	—	—	—	(0.13)
Return of capital	—	—	—	—	(0.03)
Total dividends and distributions	(0.42)	(0.32)	(0.35)	(0.31)	(0.64)
Net asset value, end of period	\$ 9.31	\$ 9.21	\$ 9.39	\$ 9.51	\$ 9.17
Total Return^(c)	5.76%	1.55%	2.48%	7.25%	(0.44)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 5,733	\$ 3,685	\$ 3,859	\$ 6,100	\$ 7,838
Ratio of expenses to average net assets					
Before expense limitation	1.39%	1.45%	1.41%	1.38%	1.36%
After expense limitation ^(d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	3.29%	3.13%	3.13%	2.98%	3.50%
After expense limitation ^(d)	3.68%	3.58%	3.54%	3.36%	3.86%
Portfolio turnover rate	144%	153%	169%	141%	153%

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 19.90	\$ 18.68	\$ 14.08	\$ 13.83	\$ 14.52
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.02 ^(b)	(0.02)	(0.01)	0.05	(0.02)
Net realized and unrealized gains/(losses) on investments	0.10 ^(c)	1.24	4.61	0.20	(0.67)
Total from investment operations	0.12	1.22	4.60	0.25	(0.69)
Less dividends and distributions:					
Distributions from net realized gains	(0.22)	–	–	–	–
Total dividends and distributions	(0.22)	–	–	–	–
Net asset value, end of period	\$ 19.80	\$ 19.90	\$ 18.68	\$ 14.08	\$ 13.83
Total Return	0.88%	6.53%	32.67%	1.81%	(4.75)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 27,450	\$ 32,583	\$ 32,883	\$ 28,897	\$ 33,695
Ratio of expenses to average net assets					
Before expense limitation	1.22%	1.11%	1.10%	1.12%	1.09%
After expense limitation ^(d)	1.22%	1.11%	1.10%	1.12%	1.09%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.09%	(0.12)%	(0.04)%	0.39%	(0.11)%
After expense limitation ^(d)	0.09%	(0.12)%	(0.04)%	0.39%	(0.11)%
Portfolio turnover rate	31%	25%	15%	31%	54%

^(a) Calculated using the average shares method.

^(b) The per share amount does not correspond to activity reflected in the Statement of Operations due to class specific expenses during the period.

^(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class C	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 17.21	\$ 16.34	\$ 12.46	\$ 12.38	\$ 13.15
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.15)	(0.22)	(0.17)	(0.09)	(0.18)
Net realized and unrealized gains/(losses) on investments	0.07 ^(b)	1.09	4.05	0.17	(0.59)
Total from investment operations	(0.08)	0.87	3.88	0.08	(0.77)
Less dividends and distributions:					
Distributions from net realized gains	(0.22)	—	—	—	—
Total dividends and distributions	(0.22)	—	—	—	—
Net asset value, end of period	\$ 16.91	\$ 17.21	\$ 16.34	\$ 12.46	\$ 12.38
Total Return^(c)	(0.16)%	5.32%	31.14%	0.65%	(5.86)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 7,792	\$ 11,452	\$ 12,663	\$ 11,520	\$ 13,745
Ratio of expenses to average net assets					
Before expense limitation	2.40%	2.27%	2.31%	2.41%	2.27%
After expense limitation ^(d)	2.25%	2.25%	2.25%	2.26%	2.25%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(1.09)%	(1.28)%	(1.25)%	(0.90)%	(1.29)%
After expense limitation ^(d)	(0.94)%	(1.26)%	(1.19)%	(0.75)%	(1.27)%
Portfolio turnover rate	31%	25%	15%	31%	54%

^(a) Calculated using the average shares method.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class A	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 18.67	\$ 17.60	\$ 13.31	\$ 13.13	\$ 13.84
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.03)	(0.10)	(0.07)	0.00 ^(b)	(0.08)
Net realized and unrealized gains/(losses) on investments	0.10 ^(c)	1.17	4.36	0.18	(0.63)
Total from investment operations	0.07	1.07	4.29	0.18	(0.71)
Less dividends and distributions:					
Distributions from net realized gains	(0.22)	—	—	—	—
Total dividends and distributions	(0.22)	—	—	—	—
Net asset value, end of period	\$ 18.52	\$ 18.67	\$ 17.60	\$ 13.31	\$ 13.13
Total Return^(d)	0.67%	6.08%	32.23%	1.37%	(5.13)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 7,356	\$ 5,404	\$ 5,156	\$ 5,490	\$ 6,994
Ratio of expenses to average net assets					
Before expense limitation	1.72%	1.63%	1.66%	1.67%	1.55%
After expense limitation ^(e)	1.50%	1.50%	1.50%	1.51%	1.50%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.40)%	(0.64)%	(0.60)%	(0.16)%	(0.57)%
After expense limitation ^(e)	(0.18)%	(0.51)%	(0.44)%	0.00% ^(f)	(0.52)%
Portfolio turnover rate	31%	25%	15%	31%	54%

^(a) Calculated using the average shares method.

^(b) Amount less than \$0.005.

^(c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(d) The total return calculation excludes any sales charges.

^(e) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(f) Less than 0.005% of average net assets.

The accompanying notes are an integral part of the financial statements.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 27.11	\$ 25.13	\$ 18.70	\$ 18.39	\$ 18.41
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.02)	(0.06)	(0.04)	0.04	(0.09)
Net realized and unrealized gains/(losses) on investments	0.09 ^(b)	2.04	6.47	0.27	0.07
Total from investment operations	0.07	1.98	6.43	0.31	(0.02)
Less dividends and distributions:					
Distributions from net realized gains	(0.35)	—	—	—	—
Total dividends and distributions	(0.35)	—	—	—	—
Net asset value, end of period	\$ 26.83	\$ 27.11	\$ 25.13	\$ 18.70	\$ 18.39
Total Return	0.56%	7.88%	34.39%	1.69%	(0.11)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 12,764	\$ 18,580	\$ 11,259	\$ 7,114	\$ 17,196
Ratio of expenses to average net assets					
Before expense limitation	1.53%	1.38%	1.50%	1.63%	1.37%
After expense limitation ^(c)	1.25%	1.25%	1.25%	1.28%	1.28%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.36)%	(0.33)%	(0.43)%	(0.11)%	(0.52)%
After expense limitation ^(c)	(0.08)%	(0.20)%	(0.18)%	0.24%	(0.43)%
Portfolio turnover rate	31%	36%	24%	20%	74%

^(a) Calculated using the average shares method.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(c) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

Class C	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 23.63	\$ 22.13	\$ 16.65	\$ 16.54	\$ 16.74
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.25)	(0.30)	(0.25)	(0.13)	(0.27)
Net realized and unrealized gains/(losses) on investments	0.06 ^(b)	1.80	5.73	0.24	0.07
Total from investment operations	(0.19)	1.50	5.48	0.11	(0.20)
Less dividends and distributions:					
Distributions from net realized gains	(0.35)	–	–	–	–
Total dividends and distributions	(0.35)	–	–	–	–
Net asset value, end of period	\$ 23.09	\$ 23.63	\$ 22.13	\$ 16.65	\$ 16.54
Total Return^(c)	(0.47)%	6.78%	32.91%	0.67%	(1.19)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 2,862	\$ 5,036	\$ 4,671	\$ 4,211	\$ 6,300
Ratio of expenses to average net assets					
Before expense limitation	2.84%	2.60%	2.75%	2.76%	2.53%
After expense limitation ^(d)	2.30%	2.30%	2.30%	2.33%	2.33%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(1.67)%	(1.57)%	(1.69)%	(1.21)%	(1.68)%
After expense limitation ^(d)	(1.13)%	(1.27)%	(1.24)%	(0.78)%	(1.48)%
Portfolio turnover rate	31%	36%	24%	20%	74%

^(a) Calculated using the average shares method.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

Class A	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 26.16	\$ 24.33	\$ 18.16	\$ 17.91	\$ 17.99
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.09)	(0.14)	(0.11)	(0.01)	(0.15)
Net realized and unrealized gains/(losses) on investments	0.09 ^(b)	1.97	6.28	0.26	0.07
Total from investment operations	(0.00)	1.83	6.17	0.25	(0.08)
Less dividends and distributions:					
Distributions from net realized gains	(0.35)	—	—	—	—
Total dividends and distributions	(0.35)	—	—	—	—
Net asset value, end of period	\$ 25.81	\$ 26.16	\$ 24.33	\$ 18.16	\$ 17.91
Total Return^(c)	0.31%	7.52%	33.98%	1.40%	(0.44)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 4,894	\$ 5,351	\$ 7,003	\$ 5,316	\$ 9,186
Ratio of expenses to average net assets					
Before expense limitation	2.08%	1.83%	1.93%	1.95%	1.73%
After expense limitation ^(d)	1.55%	1.55%	1.55%	1.58%	1.58%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.92)%	(0.80)%	(0.87)%	(0.40)%	(0.89)%
After expense limitation ^(d)	(0.39)%	(0.52)%	(0.49)%	(0.03)%	(0.74)%
Portfolio turnover rate	31%	36%	24%	20%	74%

^(a) Calculated using the average shares method.

^(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

For a Share Outstanding Throughout the Years Presented

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 19.51	\$ 18.88	\$ 14.74	\$ 13.32	\$ 13.04
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.07)	(0.15)	(0.13)	(0.03)	(0.09)
Net realized and unrealized gains/(losses) on investments	(2.22)	1.07	4.48	1.46	0.58
Total from investment operations	(2.29)	0.92	4.35	1.43	0.49
Less dividends and distributions:					
Distributions from net realized gains	(3.70)	(0.29)	(0.21)	(0.01)	(0.21)
Total dividends and distributions	(3.70)	(0.29)	(0.21)	(0.01)	(0.21)
Net asset value, end of period	\$ 13.52	\$ 19.51	\$ 18.88	\$ 14.74	\$ 13.32
Total Return	(7.53)%	4.88%	29.75%	10.76%	3.75%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 16,517	\$ 21,084	\$ 19,369	\$ 16,059	\$ 11,047
Ratio of expenses to average net assets					
Before expense limitation	1.45%	1.35%	1.47%	1.53%	1.58%
After expense limitation ^(b)	1.30%	1.30%	1.45% ^(c)	1.51%	1.50%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.69)%	(0.80)%	(0.80)%	(0.27)%	(0.72)%
After expense limitation ^(b)	(0.54)%	(0.75)%	(0.78)%	(0.25)%	(0.65)%
Portfolio turnover rate	41%	87%	26%	95%	76%

^(a) Calculated using the average shares method.

^(b) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(c) Effective June 30, 2017, the annual expense limitation rate changed from 1.50% to 1.30%.

The accompanying notes are an integral part of the financial statements.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 16.32	\$ 15.74	\$ 14.46	\$ 14.02	\$ 13.98
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.18	0.16	0.21	0.19	0.18
Net realized and unrealized gains/(losses) on investments	(0.21)	0.57	1.30	0.42	0.01
Total from investment operations	(0.03)	0.73	1.51	0.61	0.19
Less dividends and distributions:					
Dividends from net investment income	(0.21)	(0.15)	(0.23)	(0.17)	(0.15)
Total dividends and distributions	(0.21)	(0.15)	(0.23)	(0.17)	(0.15)
Net asset value, end of period	\$ 16.08	\$ 16.32	\$ 15.74	\$ 14.46	\$ 14.02
Total Return	(0.14)%	4.64%	10.53%	4.39%	1.35%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 7,678	\$ 10,676	\$ 15,272	\$ 20,087	\$ 26,677
Ratio of expenses to average net assets					
Before expense limitation	1.51%	1.38%	1.36%	1.27%	1.34%
After expense limitation ^(b)	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.84%	0.82%	1.26%	1.27%	1.09%
After expense limitation ^(b)	1.15%	1.00%	1.42%	1.34%	1.23%
Portfolio turnover rate	66%	87%	83%	109%	119%

^(a) Calculated using the average shares method.

^(b) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

Class C	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 14.92	\$ 14.42	\$ 13.27	\$ 12.89	\$ 12.90
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.02	(0.00) ^(b)	0.06	0.04	0.03
Net realized and unrealized gains/(losses) on investments	(0.19)	0.52	1.19	0.39	0.01
Total from investment operations	(0.17)	0.52	1.25	0.43	0.04
Less dividends and distributions:					
Dividends from net investment income	(0.07)	(0.02)	(0.10)	(0.05)	(0.05)
Total dividends and distributions	(0.07)	(0.02)	(0.10)	(0.05)	(0.05)
Net asset value, end of period	\$ 14.68	\$ 14.92	\$ 14.42	\$ 13.27	\$ 12.89
Total Return^(c)	(1.13)%	3.61%	9.44%	3.35%	0.31%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 16,907	\$ 16,409	\$ 16,583	\$ 15,151	\$ 13,061
Ratio of expenses to average net assets					
Before expense limitation	2.37%	2.28%	2.30%	2.29%	2.38%
After expense limitation ^(d)	2.20%	2.20%	2.20%	2.20%	2.20%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.00% ^(e)	(0.08)%	0.35%	0.24%	0.06%
After expense limitation ^(d)	0.17%	0.00% ^(e)	0.45%	0.33%	0.24%
Portfolio turnover rate	66%	87%	83%	109%	119%

^(a) Calculated using the average shares method.

^(b) Amount less than \$(0.005).

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(e) Less than 0.005% of average net assets.

Class A	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 15.93	\$ 15.36	\$ 14.11	\$ 13.68	\$ 13.69
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.13	0.12	0.17	0.15	0.14
Net realized and unrealized gains/(losses) on investments	(0.20)	0.55	1.27	0.42	0.00 ^(b)
Total from investment operations	(0.07)	0.67	1.44	0.57	0.14
Less dividends and distributions:					
Dividends from net investment income	(0.17)	(0.10)	(0.19)	(0.14)	(0.15)
Total dividends and distributions	(0.17)	(0.10)	(0.19)	(0.14)	(0.15)
Net asset value, end of period	\$ 15.69	\$ 15.93	\$ 15.36	\$ 14.11	\$ 13.68
Total Return^(c)	(0.41)%	4.40%	10.29%	4.18%	1.00%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 2,972	\$ 4,849	\$ 7,084	\$ 9,095	\$ 8,446
Ratio of expenses to average net assets					
Before expense limitation	1.87%	1.64%	1.64%	1.60%	1.70%
After expense limitation ^(d)	1.45%	1.45%	1.45%	1.45%	1.45%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.47%	0.56%	0.98%	0.93%	0.71%
After expense limitation ^(d)	0.89%	0.75%	1.17%	1.08%	0.96%
Portfolio turnover rate	66%	87%	83%	109%	119%

^(a) Calculated using the average shares method.

^(b) Less than \$0.005.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

1. ORGANIZATION

The ICON Equity Income Fund (“Equity Income Fund”), ICON Flexible Bond Fund (“Flexible Bond Fund”), ICON Fund (“ICON Fund”), ICON Long/Short Fund (“Long/ Short Fund”), ICON Opportunities Fund (“Opportunities Fund”) and ICON Risk-Managed Balanced Fund (“Risk-Managed Balanced Fund”) are a series of funds (individually a “Fund” and collectively, the “Funds”). The Funds are part of the ICON Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Each Fund, with the exception of the Opportunities Fund, offers three classes of shares: Class S, Class C and Class A. The Opportunities Fund is a single-class fund. All classes have equal rights as to earnings, assets and voting privileges except that each Class may bear different distribution fees, registration costs, legal costs, mailing and printing costs and shareholder servicing costs and each Class has exclusive voting rights with respect to its distribution plan. There are currently eleven other active Funds within the Trust. Those Funds are covered by separate prospectuses and shareholder reports.

Each Fund is authorized to issue an unlimited number of no par shares. The investment objective of the Equity Income Fund is modest capital appreciation and income. The investment objective of the Flexible Bond Fund is to maximize total return. The investment objective of the ICON Fund is capital appreciation with a secondary objective of capital preservation to provide long-term growth. The investment objective of the Opportunities Fund is to provide capital appreciation. The investment objective of the Long/Short Fund is to provide capital appreciation. The investment objective of the Risk-Managed Balanced Fund is modest capital appreciation and income.

The Funds, like all investments in securities, have elements of risk, including risk of loss of principal. There is no assurance that the Funds will achieve their investment objectives and may underperform funds with similar investment objectives. An investment concentrated in sectors and industries involves greater risk and volatility than a more diversified investment. Securities of small companies generally involve greater risks than investments in larger companies. Small company securities tend to be more volatile and less liquid than equity securities of larger companies. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases.

The Funds may invest in other investment companies. As with other investments, investments in other investment companies, including closed-end funds (which include business development companies (BDCs)), unit investment trusts, open-end investment companies, and exchange traded funds, are subject to many of the same risks as investing directly in the underlying instruments, including market risk and, for non-index strategies, selection risk. In addition, if a Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (including management and advisory fees). If a Fund acquires shares of one or more underlying funds, shareholders bear both their proportionate share of expenses in the Fund (excluding management and advisory fees attributable to those assets of the Fund invested in the underlying funds) and, indirectly, the expenses of the underlying funds (including management and advisory fees). Further, the closed-end fund market is inefficient. Many closed-end funds (CEFs), including many in which the Funds invest, are small or microcap securities. There is little independent research published on CEFs and limited availability of data makes research difficult and time consuming. CEFs may trade unpredictably. The underlying assets may be unknown and their value not readily determinable. The Funds often purchase CEFs believing they are trading at a discount to NAV, and an ongoing corporate action will cause the discount to narrow or disappear. With little independent analysis of the CEFs’ individual assets, the Fund essentially makes a value based arbitrage strategy. The Fund will look to events like pending or proposed tender offers, liquidations, take-over plays etc. If the event is not preceded by an official announcement — and is, instead, “pending” or “anticipated” — this strategy can be very risky. If the event is announced, there is still the possibility that it will not happen. In sum, investing in CEFs in general, and CEF arbitrage plays in particular carry unique and arguably heightened risks.

The Equity Income Fund, Flexible Bond Fund and Risk-Managed Balanced Fund may invest in medium-and lower-quality debt securities. High-yield bonds, also known as “junk bonds” are speculative investments and involve a greater risk of default and price volatility than U.S. government and other high-quality bonds. Junk bonds are also less liquid (more difficult to sell) than equities and higher credit bonds. Reduced liquidity may adversely affect the market price of, and ability of a Fund to value and sell particular securities at certain times, thereby making it difficult to make specific valuation determinations.

The Equity Income Fund, Flexible Bond Fund and Risk-Managed Balanced Fund may invest in mortgage-related securities, which are interests in pools of mortgage loans made to residential home buyers, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Pools of mortgage loans are assembled as securities for sale to investors by various governmental and government-related organizations. The Equity Income Fund, Flexible Bond Fund and Risk-Managed Balanced Fund also may invest in debt securities that are secured with collateral consisting of mortgage related securities (Collateralized Mortgage Obligations or “CMO’s”), and in other types of mortgage-related or other asset-backed securities. CMOs are debt obligations of a legal entity that are collateralized by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are typically structured into multiple classes, often referred to as “tranches,” with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities. Many of the risks of investing

in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The ICON Fund and Long/Short Fund also may invest in such securities for temporary defensive purposes.

The Long/Short Fund may engage in short selling; 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 sale, resulting in a loss. The Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

The Risk-Managed Balanced Fund may invest in call options; selling/writing call options involves certain risks, such as limiting gains and lack of liquidity of the underlying securities, and are not suitable for all investors.

Investments in foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar-denominated transactions as a result of, among other factors, the possibility of less government supervision and regulation of foreign securities markets and the possibility of political or economic instability. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may 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, may not exist in some foreign countries. In general, there may be less governmental supervision of foreign stock exchanges and securities brokers and issuers. There are also risks associated with small- and mid-cap investing, including limited product lines, less liquidity and small market share.

The Flexible Bond Fund has a significant weighting in the Financials and Consumer Discretionary sector, the Opportunities Fund has a significant weighting in the Consumer Discretionary and Industrials sectors which may cause the Funds' performance to be susceptible to the economic, business and/or other developments that may affect those sectors.

In the normal course of business, the Funds may enter into various agreements that provide for general indemnifications. Each Fund's maximum exposure under these arrangements is unknown as any potential exposure involving future claims that may be made against each Fund is unknown. However, based on experience, the Funds expect the risk of loss to be remote.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates. Each Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

Investment Valuation

The Funds' securities and other assets, excluding options on securities indexes, are valued at the closing price as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4 p.m. Eastern Time) each day the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market ("NASDAQ") are normally valued by the Funds at the NASDAQ Official Closing Price provided by NASDAQ each business day. If the NYSE closes unexpectedly and there is active trading on other exchanges, the securities will be valued at the Valuation Time based off of those exchanges. Options on securities indexes are valued at the close of the Chicago Board Options Exchange (normally 4:15 p.m. Eastern Time) on each day the NYSE is open for trading.

The Funds use pricing services to obtain the fair value of securities in their portfolios. If a pricing service is not able to provide a price, or the pricing service's valuation is considered inaccurate or does not, in the Funds' judgment, reflect the fair value of the security, prices may be obtained through market quotations from independent broker/dealers. If market quotations from these sources are not readily available, the Funds' securities or other assets are valued at fair value as determined in good faith by the Funds' Valuation Committee pursuant to procedures approved by the Funds' Board of Trustees (the "Board").

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Debt securities with a remaining maturity of greater than 60 days are valued using the evaluated

bid price supplied by the pricing service. The evaluated bid price supplied by the pricing service is based upon a matrix valuation system which considers such factors as security prices, yields, maturities and ratings. Short-term debt securities with remaining maturities of 60 days or less are generally valued at amortized cost or original cost plus accrued interest, which approximates fair value. Currency rates as of the close of the NYSE are used to convert foreign security values into U.S. dollars.

Mortgage-related and asset-backed securities are typically issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche level attributes, current market data, estimated cash flows and market based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds, including money market funds, that are not traded on an exchange are valued at the end of day net asset value ("NAV") per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund.

The Funds' securities traded in countries outside of the Western Hemisphere are fair valued daily by utilizing the quotations of an independent pricing service, unless the Funds' Valuation Committee determines that use of another valuation methodology is appropriate. The purpose of daily fair valuation is to avoid stale prices and to take into account, among other things, any significant events occurring after the close of foreign markets. The pricing service uses statistical analyses and quantitative models to adjust local market prices using factors such as subsequent movements and changes in the prices of indexes, securities and exchange rates in other markets to determine fair value as of the time a Fund calculates its NAV. The valuation assigned to fair-value securities for purposes of calculating each Fund's NAV may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their NAVs.

Various inputs are used to determine the value of the Funds' investments. These inputs are summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical securities.

Level 2 — significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk).

Level 3 — significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds' own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds' investments, based on the inputs used to determine their values on September 30, 2019:

ICON Equity Income Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Bonds	\$ —	\$ 4,475,013	\$ —	\$ 4,475,013
Common Stocks	72,851,157	—	—	72,851,157
Preferred Stocks	656,359	—	—	656,359
Closed-End Mutual Funds	2,319,355	—	—	2,319,355
Collateral for Securities on Loan	—	820,950	—	820,950
Total	\$ 75,826,871	\$ 5,295,963	\$ —	\$ 81,122,834

ICON Flexible Bond Fund

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Corporate Bonds	\$ -	\$ 118,386,109	\$ -	\$ 118,386,109
Asset-Backed Securities	-	2,904,047	-	2,904,047
Preferred Stocks	13,551,455	-	-	13,551,455
Closed-End Mutual Funds	14,796,378	-	-	14,796,378
Collateral for Securities on Loan	-	3,047,450	-	3,047,450
Total	\$ 28,347,833	\$ 124,337,606	\$ -	\$ 152,685,439

ICON Fund

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$ 41,567,478	\$ -	\$ -	\$ 41,567,478
Exchange Traded Funds	636,508	-	-	636,508
Collateral for Securities on Loan	-	511,675	-	511,675
Total	\$ 42,203,986	\$ 511,675	\$ -	\$ 42,715,661

ICON Long/Short Fund

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$ 20,208,437	\$ -	\$ -	\$ 20,208,437
Exchange Traded Funds	309,989	-	-	309,989
Collateral for Securities on Loan	-	1,055	-	1,055
Total	\$ 20,518,426	\$ 1,055	\$ -	\$ 20,519,481

ICON Opportunities Fund

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$ 16,338,409	\$ -	\$ -	\$ 16,338,409
Exchange Traded Funds	211,546	-	-	211,546
Collateral for Securities on Loan	-	173,825	-	173,825
Total	\$ 16,549,955	\$ 173,825	\$ -	\$ 16,723,780

ICON Risk-Managed Balanced Fund

	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Corporate Bonds	\$ -	\$ 5,557,344	\$ -	\$ 5,557,344
Common Stocks	19,540,932	-	-	19,540,932
Preferred Stocks	432,866	-	-	432,866
Closed-End Mutual Funds	1,556,127	-	-	1,556,127
Purchased Put Options	15,300	-	-	15,300
Total	\$ 21,545,225	\$ 5,557,344	\$ -	\$ 27,102,569

* Please refer to the Schedule of Investments and the Sector/Industry Classification and Credit Diversification tables for additional security details.

There were no Level 3 securities held in any of the Funds at September 30, 2019.

Fund Share Valuation

Fund shares are sold and redeemed on a daily basis at the NAV. NAV per share is determined daily as of the close of trading on the NYSE on each day the NYSE is open for trading. The NAV is computed by dividing the total value of each Fund's investments and other assets, less liabilities, by the number of Fund shares outstanding.

Cash and Cash Equivalents

Idle cash may be swept into an overnight demand deposit account and is classified as cash and cash equivalents on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Income and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions. Purchases and sales of securities are translated into U.S. dollars at the contractual currency exchange rates established at the time of each trade.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Net unrealized appreciation or depreciation on investments and foreign currency translations arise from changes in the value of assets and liabilities resulting from changes in the exchange rates and changes in market prices of securities held.

Options Transactions

The Funds' use of derivatives for the year ended September 30, 2019 was limited to purchased options.

The Risk-Managed Balanced Fund's primary investment strategy involves the use of options. Each of the other Funds may also purchase and/or write (sell) call and put options on any security in which it may invest. A Fund may use derivatives to hedge risks inherent in its portfolio, to enhance the potential return of its portfolio, to diversify its portfolio, as a substitute for taking a position in an underlying asset, to reduce transaction costs associated with managing a portfolio, or to implement an investment strategy through investments that may be more tax-efficient than a direct equity investment.

Option contracts involve market risk and liquidity risk and can be highly volatile. Should prices of securities or securities indexes move in an unexpected manner, the Funds may not achieve the desired benefits and may realize losses and thus be in a worse position than if such strategies had not been utilized.

When a Fund writes a put or call option, an amount equal to the premium received is included on the Statements of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option on an individual security is exercised, a gain or loss is realized for the sale of the underlying security, and the proceeds from the sale are increased by the premium originally received. If a written call option on a securities index is exercised, a gain or loss is realized as determined by the premium originally received, the exercise price and the fair value of the index. If a written put option on an individual security is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund bears the market risk of an unfavorable change in the price of the individual security or securities index underlying the written option. Additionally, written call options may involve the risk of limiting gains.

Each Fund may also purchase put and call options. When a Fund purchases a put or call option, an amount equal to the premium paid is included on the Fund's Statement of Assets and Liabilities as an investment, and is subsequently marked-to-market to reflect the current fair value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing purchase or sale transaction, a gain or loss is realized. If the Fund exercises a call option on an individual security, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option on an individual security, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. If the Fund exercises a put or a call option on a security index, a gain or loss is realized as determined by the premium originally paid, the exercise price and the fair value of the index. Written and purchased options are non-income producing securities.

For the year ended September 30, 2019, the Equity Income Fund and the Risk-Managed Balanced Fund engaged in purchased put option transactions. All open option contracts are included on each Fund's Schedule of Investments.

The following is a summary of how these derivatives are treated in the financial statements and their impact on the Funds:

ICON Risk-Managed Balanced Fund	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Fair Value	Statements of Assets and Liabilities Location	Fair Value
Risk Exposure				
Equity Contracts (Purchased Options)	Investments, at value	\$ 15,300	N/A	N/A
Total		\$ 15,300		\$ -

ICON Equity Income Fund	Statements of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Risk Exposure			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on Investments, options and foreign currency translations/ Change in unrealized net appreciation/(depreciation) on Investments, options and foreign currency	\$ (106,158)	\$ 142,915
Total		\$ (106,158)	\$ 142,915

ICON Risk-Managed Balanced Fund	Statements of Operations Location	Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Risk Exposure			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on Investments, options and foreign currency translations/ Change in unrealized net appreciation/(depreciation) on Investments, options and foreign currency	\$ (89,138)	\$ (24,960)
Total		\$ (89,138)	\$ (24,960)

The average purchased option contracts during the year ended September 30, 2019, were as follows:

ICON Equity Income Fund

Derivative Type	Unit of Measurement	Average Contracts ⁺	Days Held
Purchased Options	Contracts	58	251

ICON Risk-Managed Balanced Fund

Derivative Type	Unit of Measurement	Average Contracts ⁺	Days Held
Purchased Options	Contracts	8	360

⁺ The average is calculated based on the actual number of days with outstanding derivatives.

The Funds value derivatives at fair value, as described above, and recognize changes in fair value currently in the results of operations. Accordingly, the Funds do not follow hedge accounting, even for derivatives employed as economic hedges.

Short Sales

The Long/Short Fund may engage in short sales (selling securities it does not own) as part of its normal investment activities. The Long/Short Fund enters into short positions in equity securities identified as being overvalued in management’s opinion.

Short sales involve market risk. If a security sold short increases in price, the Long/Short Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. These short sales are collateralized by cash and/or securities held with the Fund’s prime broker and in a segregated account at the Fund’s prime broker. The collateral required is determined daily by reference to the fair value of the short positions. Such collateral for the Fund is restricted from use. The cash collateral that is restricted from use is included on the Statement of Assets and Liabilities as “Deposits for short sales.” The securities pledged as collateral that are restricted from use are included on the Schedule of Investments. Dividends received on short sales are treated as an expense on the Statement of Operations. Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the Fund’s prime broker. As of and for the year ended September 30, 2019, the Long/Short Fund did not engage in short selling.

Securities Lending

Under procedures adopted by the Board, the Funds may lend securities to certain approved brokers, dealers and other financial institutions to earn additional income. Collateral is received in exchange for securities on loan in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked to market daily. The Funds retain certain benefits of owning the securities, including receipt of dividends or interest generated by the security, but give up other rights including the right to vote proxies. The Funds retain the ability to recall the loans at any time and could do so in order to vote proxies or to sell the loaned securities. Each loan is collateralized by assets that generally exceed the value of the securities on loan. Collateral may consist of cash or securities issued or guaranteed by the United States government or its agencies or instrumentalities. The fair value of the loaned securities is determined daily at the close of business of the Funds and any additional required collateral is delivered to each Fund on the next business day.

The following is a summary of the Funds’ securities lending positions and related cash and non-cash collateral received as of September 30, 2019:

	Market Value of Securities on Loan	Market Value of Cash Collateral Received	Market Value of Non-Cash Collateral Received	Total Collateral Received	Excess Collateral
ICON Equity Income Fund	\$ 3,320,384	\$ 820,950	\$ 2,552,862	\$ 3,373,812	\$ 53,428
ICON Flexible Bond Fund	5,132,992	3,047,450	2,199,570	5,247,020	114,028
ICON Fund	632,951	511,675	126,600	638,275	5,324
ICON Long/Short Fund	288,742	1,055	294,336	295,391	6,649
ICON Opportunities Fund	573,007	173,825	406,631	580,456	7,449

Generally, in the event of borrower default, the Funds have the right to use the collateral to offset any losses incurred. In the event the Funds are delayed or prevented from exercising their rights to dispose of the collateral, there may be a potential loss to the Funds. Some of these losses may be indemnified by the lending agent.

The Funds have elected to invest cash collateral received from lending in the State Street Navigator Securities Lending Government Money Market Portfolio which is disclosed on the Schedules of Investments. The Funds bear the risk of loss with respect to the investment of cash collateral. The State Street Navigator Securities Lending Government Money Market Portfolio is a Government Money Market Portfolio designed to provide continuous daily liquidity. Non-Cash collateral received consists of securities issued or guaranteed by the United States government or its agencies or instrumentalities with remaining maturities ranging from overnight to 30 years. Non-cash collateral is not disclosed on the Funds' Schedules of Investments or their Statements of Assets and Liabilities as the Funds do not have the ability to re-hypothecate these securities. The net securities lending income earned by the Funds for the year ended September 30, 2019, is included in the Statements of Operations.

The value of the collateral could include collateral held for securities that were sold on or before September 30, 2019. It may also include collateral received from the pre-funding of security loans.

Security loans consist of equity and corporate fixed income securities and generally do not have a stated maturity date. The Funds may recall a loaned security at any time.

Income Taxes, Dividends, and Distributions

The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code and, accordingly, the Funds will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains. As of and during the year ended September 30, 2019, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

Dividends paid by the Funds from net investment income and distributions of net realized short-term gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. The Flexible Bond Fund distributes net investment income, if any, to shareholders monthly. The Equity Income Fund and the Risk-Managed Balanced Fund intend to distribute net investment income, if any, to shareholders quarterly. The other Funds distribute income, if any, annually. The Funds distribute net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryforwards. Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax periods and has concluded that no provision for federal income tax is required in the Funds' financial statements.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the past three years, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Certain foreign countries impose a capital gains tax which is accrued by the Funds based on the unrealized appreciation, if any, on affected securities. Any accrual would reduce a Fund's NAV. The tax is paid when the gain is realized and is included in capital gains tax in the Statements of Operations.

Investment Income

Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income is accrued as earned. Certain dividends from foreign securities are recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date. Discounts and premiums on fixed income securities purchased are accreted or amortized to income over the life of the respective securities based on the effective yield. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statements of Operations.

Investment Transactions

Security transactions are accounted for no later than one business day after the trade date. However, for financial reporting purposes, security transactions are accounted for on the trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Withholding Tax

Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Other

The Funds hold certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in a specific country or region.

Allocation of Expenses

Each class of a Fund’s shares bears expenses incurred specifically on its behalf and, in addition, each class bears a portion of general expenses, based upon relative net assets of each class or number of shareholder accounts. Expenses which cannot be directly attributed to a specific Fund in the Trust are apportioned between all Funds in the Trust based upon relative net assets or number of shareholder accounts. In calculating the net asset value per share of each class, investment income, realized and unrealized gains and losses and expenses other than class-specific expenses are allocated daily to each class of shares based upon the proportion of net assets.

Below are additional class level expenses for the year ended September 30, 2019 that are included on the Statements of Operations:

Fund	Printing Fees*	Transfer Agent Fees*	Registration Fees
ICON Equity Income Fund			
Class S	\$ 6,125	\$ 74,582	\$ 18,486
Class C	1,936	20,169	14,109
Class A	712	10,098	12,725
ICON Flexible Bond Fund			
Class S	6,379	112,679	29,979
Class C	489	4,838	11,865
Class A	285	5,798	8,001
ICON Fund			
Class S	2,402	33,788	16,397
Class C	675	18,887	13,693
Class A	444	11,592	12,033
ICON Long/Short Fund			
Class S	1,516	23,125	14,325
Class C	474	8,825	13,724
Class A	513	12,540	15,342
ICON Risk-Managed Balanced Fund			
Class S	1,454	20,319	13,264
Class C	1,366	22,131	17,674
Class A	275	5,136	13,101

* *Printing fees and Transfer agent out of pocket fees are a Fund level expense.*

3. FEES, OTHER SERVICES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees

ICON Advisers, Inc. (“ICON Advisers”) serves as investment adviser to the Funds and is responsible for managing the Funds’ portfolios of investments. ICON Advisers receives a monthly management fee that is computed daily at an annual rate of 0.60% of average daily net assets of the Flexible Bond Fund, 0.75% of average daily net assets of the Equity Income Fund, ICON Fund, Opportunities Fund and Risk-Managed Balanced Fund, and 0.85% of average daily net assets of the Long/Short Fund.

ICON Advisers has contractually agreed to limit the Funds’ expenses (exclusive of brokerage, interest, taxes, dividends on short sales, acquired fund fees and expenses and extraordinary expenses) to the extent necessary to ensure that the Funds’ expenses do not exceed the following amounts:

Fund	Fund	Class S	Class C	Class A
ICON Equity Income Fund	–	0.99%	1.99%	1.24%
ICON Flexible Bond Fund	–	0.75%	1.60%	1.00%
ICON Fund	–	1.25%	2.25%	1.50%
ICON Long/Short Fund	–	1.25%	2.30%	1.55%
ICON Opportunities Fund	1.30%	–	–	–
ICON Risk-Managed Balanced Fund	–	1.20%	2.20%	1.45%

The Funds’ expense limitations, will continue in effect until at least January 31, 2021. To the extent ICON Advisers reimburses or absorbs fees and expenses, it may seek payment of such amounts for up to three years after the expenses were reimbursed or absorbed. A Fund will make no such payment, however, if the total Fund operating expenses exceed the expense limits in effect at the time these payments are proposed.

As of September 30, 2019, the following amounts were available for recoupment by ICON Advisers based upon their potential expiration dates:

Fund	Expires 2020	Expires 2021	Expires 2022
ICON Equity Income Fund	\$ 92,199	\$ 146,948	\$ 178,284
ICON Flexible Bond Fund	162,616	184,480	286,844
ICON Fund	16,031	9,658	25,082
ICON Long/Short Fund	66,063	54,396	80,910
ICON Opportunities Fund	3,673	11,238	26,483
ICON Risk-Managed Balanced Fund	53,919	45,213	68,339

Accounting, Custody and Transfer Agent Fees

ALPS Fund Services, Inc. (“ALPS”) serves as the fund accounting agent for the Trust. For its services, the Trust pays ALPS a fee, that is calculated daily and paid monthly, which is the greater of an annual rate based on the aggregate average daily net assets of the Trust or a contractual minimum annual fee.

State Street is the custodian of the Trust’s investments. For its services, the Trust pays State Street asset-based fees that vary according to the number of positions and transactions, plus out-of-pocket expenses.

ALPS is the Trust’s transfer agent. For these services, the Trust pays an annual fee plus annual base fee per Fund, per account fees and out-of-pocket expenses.

Administrative Services

The Trust has entered into an administrative services agreement with ICON Advisers pursuant to which ICON Advisers oversees the administration of the Trust’s business and affairs. This agreement provides for an annual fee of 0.05% on the Trust’s first \$1.5 billion of average daily net assets, 0.045% on the next \$1.5 billion of average daily net assets, 0.040% on the next \$2 billion of average daily net assets and 0.030% on average daily net assets over \$5 billion. For the year ended September 30, 2019, each Fund’s payment for administrative services to ICON Advisers is included on the Statements of Operations. The administrative services agreement provides that ICON Advisers will not be liable for any error of judgment, mistake of law, or any loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON Advisers in the performance of its duties.

ICON Advisers has a sub-administration agreement, with ALPS, under which ALPS assists ICON Advisers with the administration and business affairs of the Trust. For its services, ICON Advisers pays ALPS a fee, that is calculated daily and paid monthly, which is the greater of an annual rate based on the aggregate average daily net assets of the Trust or a contractual minimum annual fee.

Distribution Fees

ICON Distributors, Inc. (“IDI” or “Distributor”), a wholly-owned subsidiary of ICON Management and Research and affiliate of ICON Advisers, Inc., serves the Trust as Distributor. The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (“12b-1 Plan”) under which the Funds are authorized to compensate or reimburse the Distributor for the sale and distribution of shares and for other shareholder services.

The Flexible Bond Fund Class C shareholders pay an annual distribution fee of 0.85% of average daily net assets and Class A shareholders pay an annual distribution fee of 0.25% of average daily net assets. The shareholders of the other Funds pay an annual distribution fee of 1.00% of average daily net assets for Class C shares and an annual distribution fee of 0.25% of average daily net assets for Class A shares. There is no annual distribution fee for Class S shares or the ICON Opportunities Fund. The total amount paid by each Fund under the 12b-1 Plan is shown on the Statements of Operations.

Class A Shares are subject to an initial sales charge and the public offering price of Class A shares equals net asset value plus the applicable sales charge, which is a maximum of 5.75% (4.75% for Class A shares of the ICON Flexible Bond Fund). For the year ended September 30, 2019, IDI collected sales charges on purchases of Class A Shares, the majority of which were paid out as concessions to financial intermediaries, as follows:

Fund	Sales Charges Collected
ICON Equity Income Fund Class A	\$ 6,952
ICON Flexible Bond Fund Class A	10,286
ICON Fund Class A	532
ICON Long/Short Fund Class A	1,347
ICON Risk-Managed Balanced Fund Class A	120

In addition, IDI receives a contingent deferred sales charge of 1.00% of the purchase price on redemptions of Class C shares made within one year following the date of purchase. A 1.00% contingent deferred sales charge may also apply to certain redemptions of Class A shares made within one year following the purchase of \$1 million or more without an initial sales charge. For the year ended September 30, 2019, IDI collected the following contingent deferred sales charges:

Fund	Contingent Deferred Sales Charges Collected
ICON Equity Income Fund Class C	\$ 408
ICON Flexible Bond Fund Class C	14
ICON Fund Class C	389
ICON Long/Short Fund Class C	136
ICON Risk-Managed Balanced Fund Class C	655

Other Related Parties

Certain Officers and Directors of ICON Advisers are also Officers and Trustees of the Funds; however, such Officers and Trustees (with the exception of the Chief Compliance Officer, "CCO") receive no compensation from the Funds. The Trust pays a portion of the CCO's salary and the remaining portion, along with other employee related expenses, is paid by ICON Advisers. For the year ended September 30, 2019, the total related amounts paid by the Funds under this arrangement are included in Other Expenses on the Statements of Operations.

The Funds may reimburse ICON Advisers for legal work performed for the Funds by its attorneys outside of the advisory and administration contracts. The Board reviews and approves such reimbursements. For the year ended September 30, 2019, the total related amounts accrued by the Funds under this arrangement was \$0.

The Flexible Bond Fund engaged in two cross trade transactions during the year ended September 30, 2019, pursuant to Rule 17a-7 under the 1940 Act. The first cross trade was between the Flexible Bond Fund and the Equity Income Fund on January 15, 2019. The second cross trade was between the Flexible Bond Fund and a separate investment portfolio that is sub-advised by ICON Advisers on February 21, 2019. Generally, cross trading is the buying or selling of portfolio securities between funds or investment portfolios to which the Adviser serves as the investment adviser or sub-adviser. The Board previously adopted procedures that apply to transactions between the Funds and its affiliates pursuant to Rule 17a-7. At its regularly scheduled meetings, the Board reviews such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Funds' procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

Transactions related to cross trades during the year ended September 30, 2019 were as follows:

Fund	Transaction	Date	Security	Shares	Execution Price	Realized Gain/(Loss)
ICON Equity Income Fund	Sale	January 15, 2019	Equity Commonwealth 6.5% Perpetual Pfd	10,000.00	\$ 25.60	\$ (3,721)
ICON Flexible Bond Fund	Purchase	January 15, 2019	Equity Commonwealth 6.5% Perpetual Pfd	10,000.00	25.60	\$ -
ICON Flexible Bond Fund	Purchase	February 21, 2019	Argo Group US, Inc. 6.5% 9/15/42 Pfd	10,000.00	25.50	\$ -

4. BORROWINGS

The Trust has entered into an uncommitted, unsecured, revolving Line of Credit agreement/arrangement with State Street to provide temporary funding for redemption requests. The maximum borrowing limit is \$30 million. Interest on domestic borrowings is charged at a rate quoted and determined by State Street. The interest rate as of September 30, 2019 was 3.27%. The Line of Credit agreement/arrangement expires on March 17, 2020.

For the year ended September 30, 2019, the average outstanding loan by Fund was as follows:

Fund	Maximum Borrowing (10/01/18 - 09/30/19)	Average Borrowing (10/01/18 - 09/30/19) [^]	Average Interest Rates (10/01/18 - 09/30/19) [^]
ICON Equity Income Fund*	\$ 2,245,666	\$ 298,816	3.63%
ICON Flexible Bond Fund*	1,132,181	359,512	3.62%
ICON Fund*	338,117	84,681	3.64%
ICON Long/Short Fund*	2,859,202	177,759	3.66%
ICON Opportunities Fund*	421,781	103,876	3.60%

* There were no outstanding borrowings under this agreement/arrangement as of September 30, 2019.

[^] The average is calculated based on the actual number of days with outstanding borrowings.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the year ended September 30, 2019, the aggregate cost of purchases and proceeds from sales of investment securities (excluding securities sold short, short-term securities and written options contracts) was as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities	Purchases of Long Term U.S. Government Obligations	Proceeds from Sales of Long Term U.S. Government Obligations
ICON Equity Income Fund	\$ 93,093,555	\$ 90,911,630	\$ -	\$ -
ICON Flexible Bond Fund	214,069,429	159,687,430	9,652,617	18,082,000
ICON Fund	13,497,231	20,540,558	-	-
ICON Long/Short Fund	6,653,484	13,967,340	-	-
ICON Opportunities Fund	7,028,720	9,865,111	-	-
ICON Risk-Managed Balanced Fund	16,456,975	18,923,628	1,724,522	2,769,480

6. FEDERAL INCOME TAX

The following information is presented on an income tax basis. Differences between GAAP and federal income tax purposes that are permanent in nature are reclassified within the capital accounts. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration.

The capital losses with no expiration were as follows:

Fund	Short-Term	Long-Term
ICON Flexible Bond Fund	\$ 775,746	\$ 1,668,701
ICON Risk-Managed Balanced Fund	-	17,398

During the year ended September 30, 2019, the ICON Flexible Bond Fund utilized capital loss carryforwards of \$549,954.

The following Funds elect to defer to the period ending September 30, 2020, capital losses recognized during the period November 1, 2018 to September 30, 2019:

Fund	Capital Losses Deferred
ICON Flexible Bond Fund	\$ 217,260
ICON Opportunities Fund	1,151,785
ICON Risk-Managed Balanced Fund	340,806

The following Funds elect to defer to the period ending September 30, 2020, late year ordinary losses:

Fund	Ordinary Losses Deferred
ICON Fund	\$ 58,149
ICON Long/Short Fund	55,541
ICON Opportunities Fund	68,106

For the year ended September 30, 2019, the following reclassifications were made, which had no impact on results of operations or net assets.

Fund	Paid-in Capital	Total Distributable Earnings
ICON Equity Income Fund	\$ 5,383	\$ (5,383)
ICON Flexible Bond Fund	(39)	39
ICON Fund	(179,724)	179,724
ICON Long/Short Fund	(169,498)	169,498
ICON Opportunities Fund	(129,703)	129,703
ICON Risk-Managed Balanced Fund	6,942	(6,942)

For ICON Fund, Long/Short Fund and Opportunities Fund included in the amounts for reclassified were a net operating loss offset to paid in capital of \$179,724, \$169,498 and \$109,709.

The tax characteristics of distributions paid to shareholders during the fiscal year ended September 30, 2019, were as follows:

Fund	Ordinary Income	Long-Term Capital Gains
ICON Equity Income Fund	\$ 2,166,210	\$ 39,923
ICON Flexible Bond Fund	6,122,522	-
ICON Fund	-	541,496
ICON Long/Short Fund	-	312,036
ICON Opportunities Fund	19,994	3,815,815
ICON Risk-Managed Balanced Fund	222,948	-

The tax characteristics of distributions paid to shareholders during the fiscal year ended September 30, 2018, were as follows:

Fund	Ordinary Income	Long-Term Capital Gains
ICON Equity Income Fund	\$ 2,315,668	\$ -
ICON Flexible Bond Fund	3,390,436	-
ICON Opportunities Fund	-	307,810
ICON Risk-Managed Balanced Fund	166,410	-

As of September 30, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Accumulated Capital Gains/(Losses)	Other Cumulative Effect of Timing Differences	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings/(Deficit)
ICON Equity Income Fund	\$ 573,127	\$ 918,409	\$ -	\$ 3,272,005	\$ 4,763,541
ICON Flexible Bond Fund	140,015	(2,661,707)	-	199,396	(2,322,296)
ICON Fund	-	2,241,060	(58,149)	10,241,452	12,424,363
ICON Long/Short Fund	-	757,120	(55,541)	3,610,020	4,311,599
ICON Opportunities Fund	-	(1,151,785)	(68,106)	1,860,413	640,522
ICON Risk-Managed Balanced Fund	11,623	(358,204)	-	2,381,078	2,034,497

* Differences between the book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to tax treatment of tax deferral of losses on wash sales.

As of September 30, 2019, cost on investments for federal income tax purposes and the amount of net unrealized appreciation/(depreciation) were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Appreciation/ (Depreciation) of Foreign Currency	Net Unrealized Appreciation/ (Depreciation)*	Cost of Investments for Income Tax Purposes
ICON Equity Income Fund	\$ 5,846,623	\$ (2,574,641)	\$ 23	\$ 3,272,005	\$ 77,850,852
ICON Flexible Bond Fund	548,827	(349,431)	-	199,396	152,486,043
ICON Fund	11,387,464	(1,146,018)	6	10,241,452	32,474,215
ICON Long/Short Fund	4,468,395	(858,375)	-	3,610,020	16,909,461
ICON Opportunities Fund	2,991,401	(1,130,988)	-	1,860,413	14,863,367
ICON Risk-Managed Balanced Fund	3,416,826	(1,035,750)	2	2,381,078	24,721,493

* This balance includes appreciation/(depreciation) of foreign currency.

7. RECENT ACCOUNTING PRONOUNCEMENTS

In March 2017, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities.” ASU 2017-08 changed the amortization period for certain callable debt securities held at a premium. Specifically, it required the premium to be amortized to the earliest call date. The Funds have adopted and applied ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment as of the beginning of the period of adoption. As a result of the adoption of ASU 2017-08, as of January 1, 2019, the amortized cost basis of investments in the Equity Income Fund was reduced by \$26,513 and unrealized appreciation of investments was increased by \$26,513, the amortized cost basis of investments in the Flexible Income Fund was reduced by \$508,011 and unrealized appreciation of investments was increased by \$508,011 and the amortized cost basis of investments in the Risk-Managed Balanced Fund was reduced by \$34,982 and unrealized appreciation of investments was increased by \$34,982. The adoption of ASU 2017-08 had no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements.

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-13, which changes the fair value measurement disclosure requirements of FASB Accounting Standards Codification Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. Management has eliminated and modified disclosures and is currently evaluating the impact of the remaining ASU.

To the Shareholders and Board of Trustees of
ICON Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ICON Equity Income Fund, ICON Flexible Bond Fund, ICON Fund, ICON Long/Short Fund, ICON Opportunities Fund, and ICON Risk-Managed Balanced Fund (the "Funds"), each a series of ICON Funds, as of September 30, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the four years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of September 30, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the year ended September 30, 2015, were audited by other auditors whose report dated November 18, 2015, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2016.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 25, 2019

Example

As a shareholder of a Fund you may pay two types of fees: transaction fees and fund-related fees. Certain funds charge transaction fees, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees. Funds also incur various ongoing expenses, including management fees, distribution and/or service fees, and other fund expenses, which are indirectly paid by shareholders.

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the various ICON Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the six-month period (04/01/19 – 09/30/19).

Actual Expenses

The first line in the table for each Fund provides information about actual account values and actual expenses. The Example includes, but is not limited to, management fees, 12b-1 fees, fund accounting, custody and transfer agent fees. However, the Example does not include client specific fees, such as the \$15 fee charged to IRA accounts, or the \$15 fee charged for wire redemptions. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for each Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the table for each Fund provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees that may be charged by other funds. Therefore, this information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expense Ratio ^(a)	Expenses Paid During period April 1, 2019 - September 30, 2019 ^(b)
ICON Equity Income Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,040.00	0.99%	\$ 5.06
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.10	0.99%	\$ 5.01
Class C				
Actual	\$ 1,000.00	\$ 1,034.40	1.99%	\$10.15
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.09	1.99%	\$10.05
Class A				
Actual	\$ 1,000.00	\$ 1,038.80	1.24%	\$ 6.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.85	1.24%	\$ 6.28
ICON Flexible Bond Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,030.20	0.75%	\$ 3.82
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.31	0.75%	\$ 3.80
Class C				
Actual	\$ 1,000.00	\$ 1,025.80	1.60%	\$ 8.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.05	1.60%	\$ 8.09
Class A				
Actual	\$ 1,000.00	\$ 1,027.80	1.00%	\$ 5.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.05	1.00%	\$ 5.06

September 30, 2019 (Unaudited)

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expense Ratio ^(a)	Expenses Paid During period April 1, 2019 - September 30, 2019 ^(b)
ICON Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,056.00	1.23%	\$ 6.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.23%	\$ 6.23
Class C				
Actual	\$ 1,000.00	\$ 1,050.30	2.26%	\$11.62
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.74	2.26%	\$11.41
Class A				
Actual	\$ 1,000.00	\$ 1,055.30	1.50%	\$ 7.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
ICON Long/Short Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,042.30	1.23%	\$ 6.30
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	1.23%	\$ 6.23
Class C				
Actual	\$ 1,000.00	\$ 1,036.80	2.27%	\$11.59
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,013.69	2.27%	\$11.46
Class A				
Actual	\$ 1,000.00	\$ 1,040.70	1.53%	\$ 7.83
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.40	1.53%	\$ 7.74
ICON Opportunities Fund				
Actual	\$ 1,000.00	\$ 1,037.60	1.30%	\$ 6.64
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.55	1.30%	\$ 6.58
ICON Risk-Managed Balanced Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,038.10	1.20%	\$ 6.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.05	1.20%	\$ 6.07
Class C				
Actual	\$ 1,000.00	\$ 1,033.20	2.20%	\$11.21
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,014.04	2.20%	\$11.11
Class A				
Actual	\$ 1,000.00	\$ 1,037.00	1.45%	\$ 7.40
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.80	1.45%	\$ 7.33

^(a) The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 183/365 (to reflect the half-year period).

Total returns exclude applicable sales charges. If sales charges were included (maximum 5.75%), returns would be lower.

The ICON Funds Board of Trustees (the “Board”) consists of four Trustees who oversee the 17 ICON Funds (the “Funds”). The Board is responsible for general oversight of the Funds’ business and for assuring that the Funds are managed in the best interest of the Funds’ shareholders. The Trustees, and their ages, and principal occupations are set forth below. The address of the Trustees is 5299 DTC Blvd., Suite 1200, Greenwood Village, CO 80111. Trustees have no official term of office and generally serve until they resign or are not re-elected.

Interested Trustee

Craig T. Callahan, 68. Chairman of the Board. Dr. Callahan has been a Trustee of the Funds since their inception. Dr. Callahan also serves as President (2014 to present and 1998 to 2013) and Chairman of the Investment Committee (2005 to present) and served as the Chief Investment Officer (1991 to 2004) of ICON Advisers, Inc. Dr. Callahan is also Executive Vice President (2005 to present); Director (1991 to present); and was previously President (1998 to 2005) and Chief Compliance Officer (2005) of ICON Distributors, Inc. Dr. Callahan also serves as the President (1998 to present) and Chairman of the Board of Directors (1994 to present) of IM&R, the parent company of ICON Advisers, Inc. and ICON Distributors, Inc.

Independent Trustees

Glen F. Bergert, 69. Mr. Bergert has been a Trustee of the Funds since 1999. Mr. Bergert is President of Venture Capital Management LLC (1997 to present), General Partner of SOGNO Partners LP, a venture capital company (2001 to 2015), General Partner of Bergert Properties, LLP, a real estate holding company (1997 to present), General Partner of Pyramid Real Estate Partnership, a real estate development company (1998 to present), General Partner of Chamois Partners, LP, a venture capital company (2004 to present), and was previously a General Partner with KPMG Peat Marwick, LLP (1979 to 1997). Mr. Bergert is also a Director of Delta Dental of California (2013 to present and 2006 to 2012), Delta Dental of Pennsylvania (2010 to present and 1998 to 2009), Delta Reinsurance Corporation (2015 to present; 2011 to 2014 and 2000 to 2009) and Dentegra Group, Inc. (2017 to present; 2010 to 2014).

John C. Pomeroy, Jr., 72. Mr. Pomeroy has been a Trustee of the Funds since 2002. Mr. Pomeroy was Chief Investment Officer and Director of Investments, Pennsylvania State University (2001 to 2018) and was Portfolio Manager and Product Manager, Trinity Investment Management Corporation (1989 to 2001).

R. Michael Sentel, 71. Mr. Sentel has been a Trustee of the Funds since their inception. Mr. Sentel was a Senior Attorney with the U.S. Department of Education (1996 to 2018) and was engaged in private practice of securities and corporate law (1981 to 2017). Mr. Sentel began his legal career with the U.S. Securities and Exchange Commission’s Division of Enforcement and served as a Branch Chief (1980 to 1981). Later he served as the Section Chief for the Professional Liability Section of the Federal Deposit Insurance Corp. with responsibility for the Rocky Mountain Region (1991 to 1994).

Mark Manassee, 54. Mr. Manassee has been a Trustee of the Funds since 2017. Mr. Manassee is a Senior Advisor to McKinsey’s Wealth and Asset Management Practice. Mr. Manassee was Principal and President of Market Metrics, LLC, a subsidiary of FactSet Research Systems, Inc. (1998 to 2016). Mr. Manassee was also Chairman of the Board of FundRock Partners, Ltd (UK) (2017 to 2019) and a Director of Matrix-Data, Ltd (UK) (2013 to 2016) and Rhetorik, Ltd (UK) (2013 to 2016).

The Officers of the Funds are:

Craig T. Callahan, 68. Chairman of the Board. Dr. Callahan has been a Trustee of the Funds since their inception. Dr. Callahan also serves as President (2014 to present and 1998 to 2013) and Chairman of the Investment Committee (2005 to present) and served as the Chief Investment Officer (1991 to 2004) of ICON Advisers, Inc. Dr. Callahan is also Executive Vice President (2005 to present); Director (1991 to present); and was previously President (1998 to 2005) and Chief Compliance Officer (2005) of ICON Distributors, Inc. Dr. Callahan also serves as the President (1998 to present) and Chairman of the Board of Directors (1994 to present) of IM&R, the parent company of ICON Advisers, Inc. and ICON Distributors, Inc.

Brian D. Harding, 40. Mr. Harding serves as Principal Financial Officer and Treasurer of the Funds (2017 to present). Mr. Harding is also Chief Financial Officer of ICON Advisers, Inc. (2013 to present) and Director of IM&R (2013 to present). Previously he was Chief Compliance Officer and Anti-Money Laundering Officer of the Funds (2008 to 2013), Chief Compliance Officer of ICON Advisers, Inc. (2011 to 2013), and Manager at PricewaterhouseCoopers LLP (2001 to 2008).

Jack M. Quillin, 47. Mr. Quillin serves as Chief Compliance Officer and Anti-Money Laundering Officer of the Funds (2019 to present). Mr. Quillin is also Chief Compliance Officer of ICON Advisers, Inc. (2019 to present). Previously he served as Assistant Treasurer of the Funds (2017 to 2019) and a Compliance and Fund Accounting Associate of ICON Advisers, Inc. (2016 to 2019). Previously, he was a compliance analyst at Marsico Capital Management, LLC (2011 to 2015), an assistant vice president in the municipal derivatives finance department at Merrill Lynch (2004 to 2008), and a senior accountant in the Regulatory Reporting group at Wells Fargo & Company (1998 to 2003).

Christopher R. Ambruso, 39. Mr. Ambruso serves as Secretary of the Funds (2019 to present). Mr. Ambruso is also General Counsel of ICON Advisers, Inc. (2019 to present), Chief Compliance Officer of ICON Distributors, Inc. (2019 to present), and Director of IM&R (2019 to present). Previously he served as Chief Compliance Officer and Anti-Money Laundering Officer (2017 to 2019) and Assistant Secretary (2016 to 2017 and 2008 to 2012) of the Funds and Chief Compliance Officer (2017 to 2019), Associate Counsel (2013 to 2017), Associate Attorney (2008 to 2013), and Staff Attorney (2007 to 2008) of ICON Advisers, Inc.

Lesley Caviness, 53. Ms. Caviness serves as Assistant Treasurer of the Funds (2019 to present). Ms. Caviness is also Compliance and Fund Accounting Associate of ICON Advisers, Inc. (2017 to present). Previously she served as Mutual Fund Accounting Associate of ICON Advisers, Inc. (2013 to 2017) and Assistant Treasurer of the Funds (2014 to 2017). Prior to joining ICON Ms. Caviness worked for Oppenheimer Funds in Fund Accounting and Shareholder Accounting as well as at PricewaterhouseCoopers LLP as an Audit Associate and Audit Senior Associate.

Renewal of Investment Advisory Agreement

On September 19, 2019, the Board of Trustees, including all of the Trustees that are not “interested persons” of the Trust (the “Independent Trustees”), approved continuation of the Advisory Agreements (as defined below) with the Adviser for each Fund for an additional one-year term commencing October 1, 2019.

The Trustees considered the renewal of the investment advisory agreements between the Trust and the Adviser – the Trust’s Investment Advisory Agreement dated October 9, 1996, as amended (related to the Sector Funds, the International Funds and the ICON Fund) and the Trust’s Investment Advisory Agreement dated July 9, 2002 and effective October 1, 2002, as amended (related to the U.S. Diversified Funds — Flexible Bond, Risk-Managed Balanced, Equity Income, Opportunities and Long/Short Funds) (collectively, the “Advisory Agreements”). The Trustees agreed that consideration of the Advisory Agreements should also include consideration of other agreements between the Adviser and the Trust that impact provisions of the Advisory Agreements, including the expense limitation agreements.

The Trustees were provided with and reviewed data with respect to the Adviser, its personnel, and the services provided and to be provided to each Fund by the Adviser under the Trust’s Advisory Agreements, Administrative Services Agreement and Expense Limitation Agreement and the Distribution Agreement with ICON Distributors, Inc. (“IDI”). The data included information concerning advisory, distribution and administrative services provided to the Funds by ICON and its related companies; information concerning other businesses of those companies; and comparative data obtained from Broadridge related to Fund performance and Fund expenses (the “Broadridge Report”).

The Independent Trustees met separately with Broadridge on July 31, 2019 to discuss the Broadridge Report and the information contained within the Broadridge Report.

Also included in the 15(c) discussion was a briefing on factors affecting the ICON investment model; expenses and expense ratios of each Fund and other ICON managed products; relative performance of each Fund; status of expense reimbursements to the Funds by the Adviser; sales and marketing initiatives; specific business factors affecting IDI; the work load on ICON as adviser and administrator to the Funds; current profitability and financial position of ICON; staffing levels and staff morale.

The Independent Trustees were represented by independent legal counsel in the entire 15(c) process. Several times, in August and September, after participating in the meeting with Broadridge and management, the Independent Trustees met separately as a group in private sessions with their independent legal counsel to review and discuss a wide variety of qualitative and quantitative information, including information they had received throughout the year as part of their regular oversight of the Funds. Based on these discussions, independent legal counsel and/or the Lead Independent Trustee also contacted management to request additional information. The Board received materials from independent legal counsel discussing the legal standards applicable to their consideration of the ICON-Trust agreements.

In considering the nature, extent and quality of the services provided by the Adviser, the Board reviewed information relating to ICON’s operations and personnel. Among other things, the Adviser provided biographical information on its professional staff and descriptions of its current organizational and management structure. In the course of their deliberations the Board evaluated among other things, information relating to the investment philosophy, strategies and techniques used in managing each Fund, the qualifications and experience of ICON’s investment personnel, ICON’s compliance programs, ICON’s brokerage practices, including the extent to which the Adviser obtains research through “soft dollar” arrangements with the Funds’ brokerage, compliance reports on the foregoing, and the financial and non-financial resources available to provide services required under the Advisory Agreement.

Management and the Trustees discussed the Broadridge Report and Management personnel showed performance for each Fund and discussed the factors affecting performance. During a lengthy and spirited discussion, the Trustees expressed their concerns regarding both the ICON Funds’ performance relative to similarly situated funds and the overall rate of redemptions relative to sales.

With regard to the ICON Funds’ performance, the Chief Investment Officer (“CIO”) stated that the current market continues to favor growth rather than value-based systems or styles. Further, the current market is challenging for the ICON system due to generally increased volatility and quick, inconsistent market leadership themes. The Funds’ performance during the market selloff in the fourth quarter of 2018 was generally worse than the Funds’ Benchmark returns. Despite the current market, the CIO reiterated his faith in the ICON system, noting its past successes.

The Trustees discussed the reductions in staff in May 2019 as well as the decrease in assets under management of the Adviser in August 2019 due to a large account which ICON was the sub-advisor on moving to a different sub-advisor. From a sales perspective, Management has been working to continue to narrow the focus of ICON’s sales team in order to get the most out of the Regional Vice Presidents in the field and the Internal Sales Associates in the office. Management noted that it hired a new National Sales Director in January 2019. Similar to the past several years, Management has been challenged to penetrate and retain sales in the full-service wirehouse firms. Wirehouses, Management noted, are intent on capturing assets while moving from a transaction-based compensation model (e.g. paying per trade) to a fee-based compensation model (e.g.

paying a fixed percentage for asset management). Wirehouses are culling their recommended lists and/or looking to pare down the number of fund families with whom they do business. Management has seen most of the ICON Funds culled from wirehouses, in large part because of the size of the Funds. Management has begun focusing on alternatives to the wirehouse space.

In connection with reviewing data bearing upon the nature, quality, and extent of services furnished by ICON to each Fund, the Board assessed data concerning ICON's staffing, systems and facilities. The Board also assessed ICON's non-Trust business to see if there are any initiatives that would dilute service to the Trust. The Board concluded:

- A. That the breadth and the quality of investment advisory and other services being provided to each Fund are satisfactory;
- B. That ICON has made significant expenditures in the past year and in prior years by way of expense reimbursements and the Adviser has the systems and trained personnel necessary for it to be able to continue to provide quality service to the Funds' shareholders;
- C. That the Board is satisfied with the research, portfolio management, and trading services, among others, being provided by ICON to the Trust, and has determined that ICON is charging fair and reasonable fees.
- D. The risks assumed by ICON in providing investment advisory services to each Fund including the capital commitments which have been made in the past and which continue to be made by ICON to ensure the continuation of the highest quality of service to the Trust is made with the recognition that the Trust's advisory relationship with ICON can be terminated at any time and must be renewed on an annual basis.

In considering the reasonableness of the fees paid to the Adviser for managing each Fund, the Board reviewed, among other things, data concerning other funds from the Broadridge Report, financial statements of the Adviser and an analysis of the profitability and financial position (including cash available over the next 12 months) of the Adviser, and its affiliates, and their relationship with each Fund over various time periods. Such analysis identified all revenues and other benefits received by the Adviser and its affiliates from managing each Fund, the costs associated with providing such services and the resulting profitability to the Adviser and its affiliates and a comparison of similar data from reports filed by publicly traded firms.

The Board assessed actual (net) fees for advisory services and Fund expense ratios under the contractual relationship (the Advisory agreements, the Administration Agreement and the Expense Limitation Agreements) with the Adviser as opposed to the fees specified in the applicable Advisory Agreement and expense ratios without application of the expense limitations and the low cost of the Administration Agreement and concluded that the focus should be on actual expense ratios after application of the Expense Limitation Agreements.

The Board considered the current and anticipated asset levels of each Fund and the contractual commitments of the Adviser to waive fees and pay expenses of the Funds from time to time to limit the total expenses of the Funds. The Board also considered the Adviser's contractual commitment regarding administration and the fact it would continue to lose money on administration. In this regard the Board discussed asset levels in each Fund covered by the Advisory Agreements. ICON's ability to provide the services called for under the Advisory Agreements was assessed in light of current and projected asset levels. Fund expenses and expense ratios were also assessed in light of current and projected asset levels. The Board concluded that the Adviser has the resources necessary to provide the services called for under the Advisory Agreements; that profitability to the Adviser and its affiliates from their relationship with the Funds, and services provided to the Funds, is not excessive; and that the Adviser is not realizing benefits from economies of scale that would warrant adjustments to the fees for any Fund at this time. The Board of Trustees concluded that, in light of the nature, extent and quality of the services provided by the Adviser and the levels of profitability associated with providing these services, the fees charged by the Adviser under the Advisory Agreements to each Fund are reasonable.

In connection with assessing data bearing on the fairness of fee arrangements, the Board considered the Broadridge Report, and information that they had received throughout the year as part of their regular oversight of the Funds, including Morningstar and Lipper data on the peer groupings. Among other information discussed, it was noted that:

- A. Upon review of the advisory fee structures of each Fund in comparison with other similar funds of similar size, the level of investment advisory fees paid by each Fund is competitive;
- B. The total expense ratio and contractual management fees at common asset levels of each Fund are generally competitive with their expense groups;
- C. ICON has contractually agreed to impose expense limitations on all Funds at a cost to ICON;

- D. That the advisory and other fees payable by the Funds to ICON are essentially fees which would be similar to those which would have resulted solely from “arm’s-length” bargaining;
- E. That the fees paid to ICON for managing other institutional accounts (such as individuals or sub-advised portfolios) are lower than the fees paid by similarly managed ICON funds, but the reason why they are lower is reasonably related to the cost for ICON to manage such accounts; and
- F. The extent to which economies of scale could be realized as a Fund grows in assets and whether the Fund’s fees reflect these economies of scale for the benefit of Fund shareholders.
- G. The costs borne by ICON in providing advisory services to each Fund and the profitability and financial position of ICON in light of the estimated profitability analysis which had been provided by ICON, including cash available for the next 12 months to meet the Advisor’s commitments to the Fund with respect to the expense reimbursements and other operating expenses required to carry out its duties under the Agreement.

The Board also considered the fees charged by the Adviser to other advisory clients as outlined in its Registration Application on Form ADV in connection with assessing data bearing on the fairness of fee arrangements. The Trustees and Management recognized that the Adviser is continuously evaluating Fund expense ratios and expense limits to assess the competitiveness of the Funds and whether any downward adjustments affect Fund sales.

The Board concluded that the Adviser is providing the Funds with professional management at a price that would have been arrived at in an arm’s length negotiation.

In connection with assessing the direct and indirect benefits to ICON from serving as the Funds’ adviser, the Board discussed services provided under the Distribution Agreement and the Administrative Services Agreement which are in addition to services under the Advisory Agreements. It was noted that:

- A. ICON benefits from serving directly or through affiliates as the principal underwriter and administrative agent for the Funds; the services provided by ICON and its affiliates to the Funds are reasonably satisfactory, and whether the profits derived from providing the services are competitive and reasonable;
- B. ICON receives research assistance from the use of soft dollars generated from Fund portfolio transactions; the Trustees noted that such research is necessary to run the Funds and assists ICON in providing investment advisory services to the Funds as well as other accounts to which it provides advisory services.

Based on all these considerations and other data as discussed above, the Board, including all of the Independent Trustees, concluded that: 1) the continuation of the Advisory Agreements was in the best interests of each Fund and its shareholders, 2) the services to be performed under the Advisory Agreements were required for the operation of the Funds, 3) the advisory services were satisfactory to the Funds in the past, and 4) the fees for the advisory services and other benefits from the relationship with the Trust received by ICON, and its affiliates, were within the range of what would have been negotiated at arm’s length in light of all the circumstances. The Board noted that its conclusions were based on the assumption that no significant transactions involving the Fund would take place during the year, although any transaction costs in connection with exploring possible transactions might be incurred in addition to normal operating costs.

Supplemental Tax Info

Pursuant to Section 852(b)(3) of the Internal Revenue Code the following Funds designate the amounts listed below as long-term capital gain dividends:

ICON Equity Income Fund	\$39,923
ICON Flexible Bond Fund	\$0
ICON Fund	\$541,496
ICON Long/Short Fund	\$312,036
ICON Opportunities Fund	\$3,815,815
ICON Risk-Managed Balanced Fund	\$0

The following Funds designate the percentages listed below of the income dividends distributed in 2018 as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code:

ICON Equity Income Fund	68.53%
ICON Flexible Bond Fund	0.00%
ICON Fund	0.00%
ICON Long/Short Fund	0.00%
ICON Opportunities Fund	100.00%
ICON Risk-Managed Balanced Fund	100.00%

The following Funds designate the percentages listed below of the income dividends distributed in 2018 as qualifying for the corporate dividends received deduction (DRD) as defined in Section 854(b)(2) of the Internal Revenue Code:

ICON Equity Income Fund	65.82%
ICON Flexible Bond Fund	0.00%
ICON Fund	0.00%
ICON Long/Short Fund	0.00%
ICON Opportunities Fund	100.00%
ICON Risk-Managed Balanced Fund	100.00%

Portfolio Holdings

Information related to the 10 largest portfolio holdings of each Fund is made available at www.iconfunds.com within approximately 10 business days after month-end. Additionally, a complete list of each Fund’s holdings is made available approximately 30 days after month-end. Each ICON Fund also files a complete schedule of portfolio holdings for the first and third quarters of its fiscal year with the Securities and Exchange Commission (the “Commission”) on Form N-Q. The ICON Funds’ Forms N-Q are available at www.sec.gov or may be reviewed and copied at the Commission’s Public Reference Room in Washington, DC. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

A summarized description of the policies and procedures the ICON Funds use to vote proxies is available free of charge at www.iconfunds.com or by calling 1-800-764-0442.

Information about how the ICON Funds voted proxies related to each Fund’s portfolio securities during the 12-month period ended June 30 is available free of charge at www.iconfunds.com or on the Commission’s website at www.sec.gov.

For More Information

This report is for the general information of the Funds’ shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. You may obtain a copy of the prospectus, which contains information about the investment objectives, risks, charges, expenses, and share classes of each ICON Fund, by visiting www.iconfunds.com or by calling 1-800-764-0442. Please read the prospectus carefully before investing.

ICON Distributors, Inc., Distributor.

FACTS	WHAT DOES ICON DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and account balances • income and transaction history • checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ICON chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ICON share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-800-764-0442 for the ICON Funds and 1-800-828-4881 for ICON Advisers, Inc. and ICON Distributors, Inc.
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Who We Are	
Who is providing this notice?	ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively "ICON")
What We Do	
How does ICON protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure.</p>
How does ICON collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or enter into an investment advisory contract • provide account information or give us your contact information • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes — information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Nonaffiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers and nonfinancial companies such as fulfillment, proxy voting, and class action service providers</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>ICON doesn't jointly market</i>

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