

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

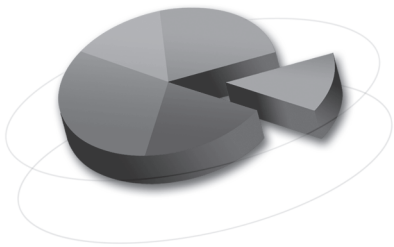
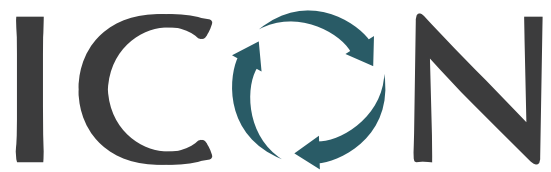
If the Reorganizations are approved by the shareholders of each Fund, the Acquiring Funds (other than the Shelton Emerging Markets Fund and Shelton International Select Equity Fund) will be advised by Shelton Capital Management and sub-advised by ICON Advisers, Inc. The Shelton Emerging Markets Fund 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

Sector Funds

ICON Consumer Discretionary Fund (ICCCX, ICCAX)

ICON Consumer Staples Fund (ICLEX, ICRAAX)

ICON Energy Fund (ICENX, ICEEX, ICEAX)

ICON Financial Fund (ICFSX, ICFAAX)

ICON Healthcare Fund (IHCX, ICHAX)

ICON Industrials Fund (ICTRX, ICIAX)

ICON Information Technology Fund (ICTEX, ICTTX)

ICON Natural Resources Fund (ICBMX, ICBCX, ICBAAX)

ICON Utilities Fund (ICTUX, ICTVX)

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.

TABLE OF CONTENTS

About This Report (Unaudited)	2
Management Overview (Unaudited) and Schedules of Investments	
ICON Consumer Discretionary Fund	3
ICON Consumer Staples Fund	7
ICON Energy Fund	11
ICON Financial Fund	14
ICON Healthcare Fund	17
ICON Industrials Fund	20
ICON Information Technology Fund	23
ICON Natural Resources Fund	27
ICON Utilities Fund	31
Financial Statements	34
Financial Highlights.....	45
Notes to Financial Statements.....	65
Report of Independent Registered Public Accounting Firm	77
Disclosure of Fund Expenses (Unaudited)	78
Board of Trustees and Fund Officers (Unaudited)	81
Additional Information (Unaudited).....	83
Privacy Policy	87

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.

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.

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 benchmark?

A. The ICON Consumer Discretionary Fund, Class S (the Fund), returned -3.55% for the fiscal year ended September 30, 2019, while the benchmark S&P 1500 Consumer Discretionary Index returned 1.30%. The broad market 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 influenced the Fund's relative performance during the period?

A. Throughout the equity market downturn during the fourth quarter of 2018, the S&P 1500 Consumer Discretionary Index returned about -16.68% while the Fund returned about -12.75%. During this time, the Fund was generally overweight, relative to its benchmark, companies and industries that held up better during the downturn. For example, the Fund was underweight the internet & direct marketing retail and apparel retail industries during the fourth quarter 2018, both of which underperformed the overall benchmark. Further, the Fund's holdings in the footwear industry were slightly overweight relative to the benchmark during the fourth quarter of 2018 and the Fund's holdings in the industry had positive returns compared to the benchmark's negative returns in the same industry. However, the Fund underperformed during the first, second and third quarters of 2019, as both the broad market and the Consumer Discretionary sector rebounded. This underperformance came primarily during the second half of the fiscal year from April to September as the Fund was overweight the apparel accessories & luxury goods and apparel retail industries relative to the benchmark. Both industries underperformed the overall sector benchmark.

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

A. During the entire fiscal year, performance was hampered primarily by holdings in three industries. The Fund's holdings in the apparel accessories & luxury goods, apparel retail, and hotels resorts & cruise lines industries were all overweight in the Fund relative to the benchmark and all had negative returns. The apparel accessories & luxury goods industry was overweight relative to the benchmark during the entire period by about 10% on average, which was the biggest performance detractor for the Fund.

Another industry that detracted from the Fund's performance was the specialized consumer services industry. Even though the Fund and the benchmark were close to equal weight in this industry, the Fund's holdings were down much more than the benchmark holdings.

On the opposite side, the Fund's overweight positions relative to the benchmark in the cable & satellite and homebuilding industries contributed positively as both outperformed the benchmark. Ultimately, the positive return in these industries was not enough to offset the losses in the three underperforming industries discussed above.

Q. What is your investment outlook for the Consumer Discretionary sector?

A. At the close of the fiscal year, our value based investing model indicates the Consumer Discretionary sector has a value-to-price (V/P) ratio of 1.27. In other words, we see the fair value of the overall Consumer Discretionary sector as 27% higher than where the sector is currently trading. Drilling down to the industry level, we currently see bargains in the footwear, computer & electronics retail, homebuilding and home furnishing retail industries. As always, we look to value as our primary guide and will adjust our positioning as market conditions dictate.

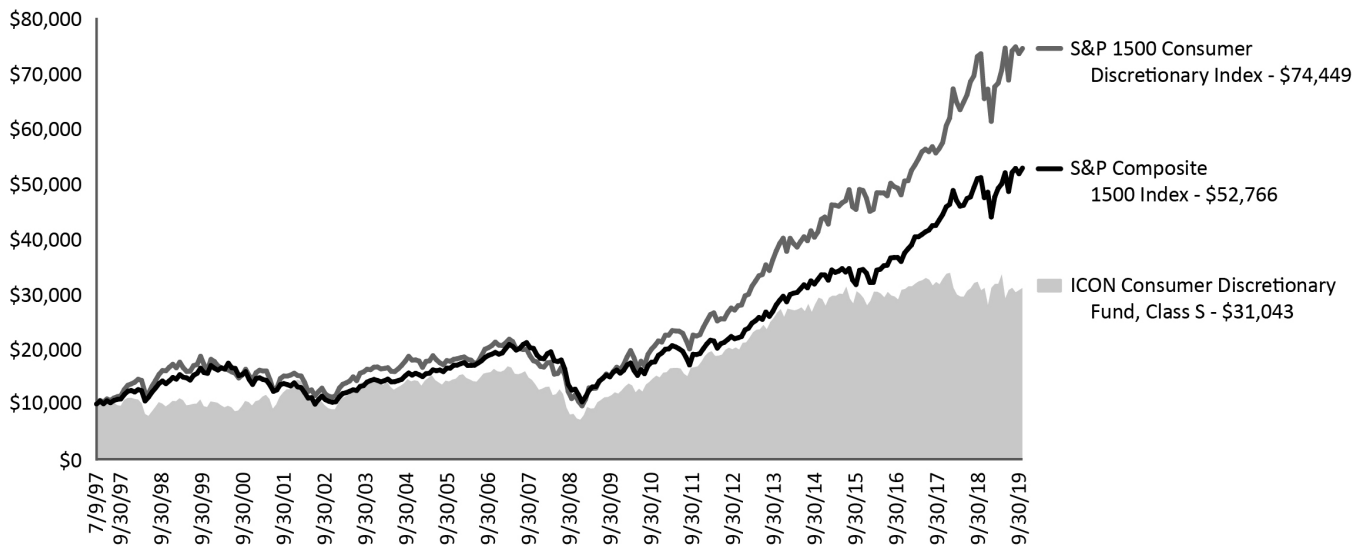
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Consumer Discretionary Fund - Class S	7/9/97	-3.55%	3.07%	10.68%	5.23%	1.60%	1.60%
ICON Consumer Discretionary Fund - Class A	9/30/10	-3.89%	2.59%	N/A	9.08%	2.28%	1.99%
ICON Consumer Discretionary Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-9.39%	1.38%	N/A	8.37%	2.28%	1.99%
S&P 1500 Consumer Discretionary Index		1.30%	13.10%	17.04%	9.45%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	7.77%	N/A	N/A

Past performance is not a guarantee of future results. The performance of the S&P 1500 Consumer Discretionary Index includes the reinvestment of the dividends and capital gain distributions beginning on January 1, 2002. Additional 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 Fund's Class S shares on the Class' inception date of 7/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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.

September 30, 2019

	Shares or Principal Amount	Value
Common Stocks (99.62%)		
Apparel Retail (4.33%)		
TJX Cos., Inc.	15,602	\$ 869,655
Apparel, Accessories & Luxury Goods (14.58%)		
Columbia Sportswear Co.	8,300	804,187
Lululemon Athletica, Inc. ^(a)	5,900	1,135,927
VF Corp.	11,100	987,789
		<u>2,927,903</u>
Automotive Retail (2.78%)		
O'Reilly Automotive, Inc. ^(a)	1,400	557,914
Cable & Satellite (4.29%)		
Comcast Corp., Class A	19,100	861,028
Data Processing & Outsourced Services (3.24%)		
Mastercard, Inc., Class A	2,400	651,768
Distributors (2.38%)		
LKQ Corp. ^(a)	15,200	478,040
Footwear (5.89%)		
NIKE, Inc., Class B	12,600	1,183,392
General Merchandise Stores (4.67%)		
Dollar General Corp.	5,900	937,746
Home Furnishings (4.39%)		
Mohawk Industries, Inc. ^(a)	7,100	880,897
Home Improvement Retail (4.54%)		
Lowe's Cos., Inc.	8,300	912,668
Homebuilding (11.01%)		
Cavco Industries, Inc. ^(a)	5,400	1,037,286
LGI Homes, Inc. ^(a)	14,100	1,174,812
		<u>2,212,098</u>
Hotels, Resorts & Cruise Lines (13.45%)		
Carnival Corp.	16,112	704,255
Marriott Vacations Worldwide Corp.	10,800	1,118,988
Royal Caribbean Cruises, Ltd.	8,099	877,365
		<u>2,700,608</u>
Interactive Media & Services (3.64%)		
Alphabet, Inc., Class C ^(a)	600	731,400
Internet & Direct Marketing Retail (15.81%)		
Alibaba Group Holding, Ltd., Sponsored ADR ^(a)	6,600	1,103,718
Amazon.com, Inc. ^(a)	1,194	2,072,677
		<u>3,176,395</u>

	Shares or Principal Amount	Value
Specialty Stores (4.62%)		
Ulta Beauty, Inc. ^(a)	3,700	\$ 927,405
Total Common Stocks (Cost \$18,514,587)		<u>20,008,917</u>
Total Investments (99.62%) (Cost \$18,514,587)		\$20,008,917
Other Assets Less Liabilities (0.38%)		<u>75,712</u>
Net Assets (100.00%)		<u>\$20,084,629</u>

^(a) Non-income producing security.

ADR - American Depositary Receipt

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

Sector Composition (September 30, 2019)

Consumer Discretionary	88.45%
Communication Services	7.93%
Information Technology	3.24%
	<u>99.62%</u>

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

Industry Composition (September 30, 2019)

Internet & Direct Marketing Retail	15.81%
Apparel, Accessories & Luxury Goods	14.58%
Hotels, Resorts & Cruise Lines	13.45%
Homebuilding	11.01%
Footwear	5.89%
General Merchandise Stores	4.67%
Specialty Stores	4.62%
Home Improvement Retail	4.54%
Home Furnishings	4.39%
Apparel Retail	4.33%
Cable & Satellite	4.29%
Interactive Media & Services	3.64%
Data Processing & Outsourced Services	3.24%
Automotive Retail	2.78%
Distributors	2.38%
	<u>99.62%</u>

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

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

A. The ICON Consumer Staples Fund, Class S (the Fund), returned 3.12% for the fiscal year ended September 30, 2019, while its benchmark, the S&P Composite 1500 Consumer Staples Index, returned 15.91%. 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. Markets began the fiscal year with sharp declines during the fourth quarter of 2018. It appeared that the market decline was due at least in part to investors' concerns over continued trade war threats and overall declining global growth. Even though the Consumer Staples sector was the second best performing sector during this downturn (the Utilities sector was the top performer), the Fund underperformed its benchmark as the Fund returned about -9.06% and the S&P Composite 1500 Consumer Staples Index returned about -5.47% during the fourth quarter of 2018. Throughout the remaining three quarters of the fiscal year, markets recovered swiftly, however the Fund continued to trail its benchmark throughout the recovery. This was largely due in part to several large-cap companies outperforming the broad market, of which the Fund either did not hold or held an underweight position relative to the benchmark. Specifically, the Fund held an average weighted position of 2.9% in P&G, almost five times less than its weight in the benchmark. Procter & Gamble shares outperformed and rose over 54% for the year ended September 30, 2019, causing significant underperformance of the Fund relative to the benchmark. Additionally, the Fund held overweight positions in the distillers & vintners industry, as well as holdings in Consumer Staples-related companies in the Health Care sector. These industries' low returns over the period were a significant detractor from the Fund's performance.

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

A. The three biggest contributors to Fund performance were Procter & Gamble, Walmart, and PepsiCo. All three of these companies generally rose steadily throughout the later part of the fiscal year on positive earnings reports and forecasts. However, while all three of these large-cap stocks contributed the most to total portfolio return, they were also held at positions below benchmark weight and therefore still contributed to lagging performance relative to the benchmark.

The three stocks that detracted the most from Fund performance were Altria Group, Medifast, and Walgreens Boots Alliance. Altria shares were negatively affected by the tobacco industry-wide concern over the health effects of vaping. Medifast's negative returns followed in line with the overall downward trend of the personal products industry (excluding Avon Products, which grew more than 100% over the course of the year). Finally, Walgreens Boots Alliance was negatively impacted by political pressures to lower drug prices as well as weakened global demand and tariff concerns.

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 1.13 for the Consumer Staples sector. In other words, we believe stock prices, on average, are below our estimate of fair value. The Fund enters 2020 with its largest industry weighting in the packaged food & meats industry, which started the new fiscal year with an industry VP of 1.19. ICON valuations also lead the Fund to favor the personal products, distillers & vintners, and brewers industries. Overall market valuations are indicating to us the potential for the recent upward market momentum to continue to grow into 2020.

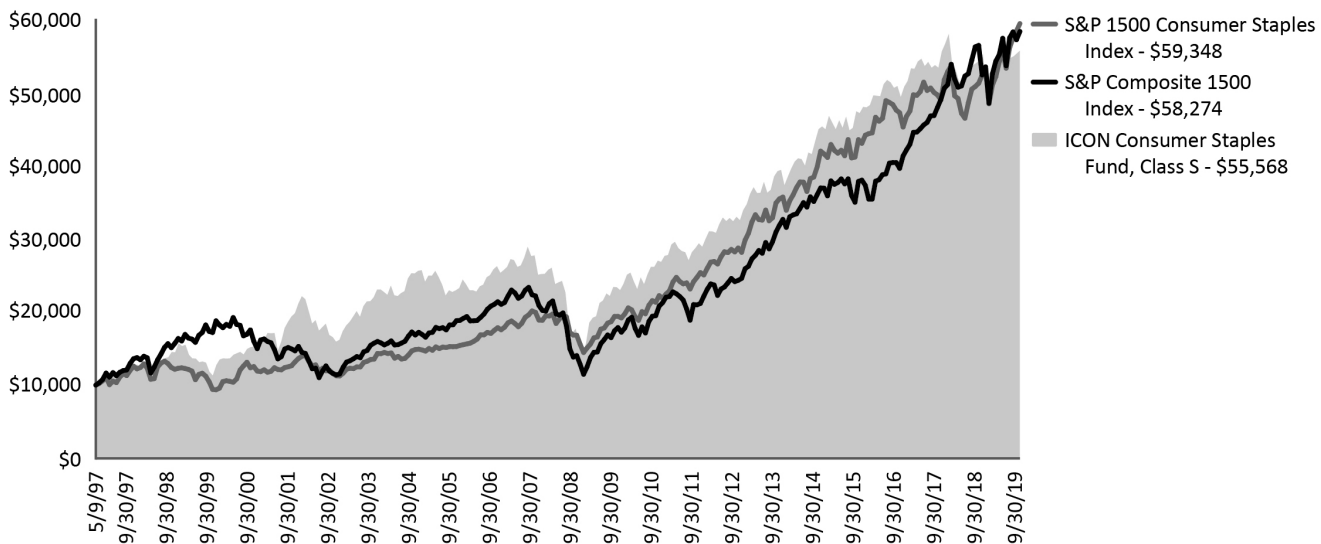
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Consumer Staples Fund - Class S	5/9/97	3.12%	6.03%	9.49%	7.96%	2.16%	1.51%
ICON Consumer Staples Fund - Class A	9/30/10	3.04%	5.80%	N/A	9.11%	2.29%	1.77%
ICON Consumer Staples Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-2.84%	4.54%	N/A	8.40%	2.29%	1.77%
S&P 1500 Consumer Staples Index		15.91%	9.10%	12.39%	8.28%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.19%	N/A	N/A

Past performance is not a guarantee of future results. The performance of the S&P 1500 Consumer Staples Index includes the reinvestment of the dividends and capital gain distributions beginning on January 1, 2002. Additional 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 Fund's Class S shares on the Class' inception date of 5/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (98.64%)		
Apparel, Accessories & Luxury Goods (2.20%)		
VF Corp.	2,800	\$ 249,172
Brewers (4.79%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR ^(a)	5,700	542,355
Distillers & Vintners (8.31%)		
Diageo PLC, Sponsored ADR	2,800	457,856
MGP Ingredients, Inc. ^(a)	9,700	481,896
		<u>939,752</u>
Food Distributors (3.51%)		
Sysco Corp.	5,000	397,000
Footwear (2.99%)		
NIKE, Inc., Class B	3,600	338,112
General Merchandise Stores (5.57%)		
Dollar General Corp.	2,100	333,774
Dollar Tree, Inc. ^(b)	2,600	296,816
		<u>630,590</u>
Household Products (4.04%)		
Kimberly-Clark Corp.	1,900	269,895
Procter & Gamble Co.	1,500	186,570
		<u>456,465</u>
Internet & Direct Marketing Retail (8.14%)		
Amazon.com, Inc. ^(b)	250	433,977
eBay, Inc.	3,500	136,430
Expedia, Inc.	2,600	349,466
		<u>919,873</u>
Packaged Foods & Meats (23.30%)		
Calavo Growers, Inc. ^(a)	4,400	418,792
General Mills, Inc.	5,700	314,184
J.M. Smucker Co.	1,900	209,038
Nestle SA, Sponsored ADR	3,000	325,200
Pilgrim's Pride Corp. ^(b)	19,900	637,696
Post Holdings, Inc. ^(b)	2,100	222,264
Tyson Foods, Inc., Class A	5,900	508,226
		<u>2,635,400</u>
Personal Products (12.87%)		
Estee Lauder Cos., Inc., Class A	2,100	417,795
Medifast, Inc. ^(a)	4,400	455,972
Unilever PLC, Sponsored ADR	9,700	582,970
		<u>1,456,737</u>
Soft Drinks (11.12%)		
Coca-Cola Co.	3,900	212,316
Coca-Cola European Partners PLC	8,400	465,780
Keurig Dr Pepper, Inc. ^(a)	21,196	579,075
		<u>1,257,171</u>
Tobacco (11.80%)		
Altria Group, Inc.	9,400	384,460
British American Tobacco PLC, Sponsored ADR	13,000	479,700

	Shares or Principal Amount	Value
Tobacco (continued)		
Philip Morris International, Inc.	6,200	\$ 470,766
		<u>1,334,926</u>
Total Common Stocks (Cost \$11,061,466)		<u>11,157,553</u>
Collateral for Securities on Loan (6.61%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 2.09%	748,025	748,025
Total Collateral for Securities on Loan (Cost \$748,025)		<u>748,025</u>
Total Investments (105.25%) (Cost \$11,809,491)		\$11,905,578
Liabilities Less Other Assets (-5.25%)		<u>(594,611)</u>
Net Assets (100.00%)		<u>\$11,310,967</u>

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

^(b) Non-income producing security.

ADR - American Depositary Receipt

Sector Composition (September 30, 2019)

Consumer Staples	79.74%
Consumer Discretionary	18.90%
	<u>98.64%</u>

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

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

Industry Composition *(September 30, 2019)*

Packaged Foods & Meats	23.30%
Personal Products	12.87%
Tobacco	11.80%
Soft Drinks	11.12%
Distillers & Vintners	8.31%
Internet & Direct Marketing Retail	8.14%
General Merchandise Stores	5.57%
Brewers	4.79%
Household Products	4.04%
Food Distributors	3.51%
Footwear	2.99%
Apparel, Accessories & Luxury Goods	2.20%
	<u>98.64%</u>

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

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

A. The ICON Energy Fund (the Fund) Class S returned -27.95% for the fiscal year ended September 30, 2019, underperforming its sector-specific benchmark, the S&P 1500 Energy Index, which returned -22.38%. The Fund also lagged the broad benchmark, the S&P 1500 Index, which 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. At the beginning of fiscal year 2019, our valuation model indicated the domestic Energy sector had a value-to-price (V/P) ratio of 0.96, implying that, on average, our estimate of fair value for stocks in the Energy sector was about 4% lower than where they were trading. Despite the overall average V/P indicating our system estimated the sector was, on average, trading above our estimate of fair value the weighted average V/P of the Fund's holdings was 1.17, meaning that the Fund was able to invest in securities within the sector that our system indicated were trading below our estimate of their fair value. The biggest impact on the Fund's underperformance relative to its benchmark came during the fourth quarter of 2018, with the Fund's benchmark returning about -25.40% for the fourth quarter while the Fund returned about -28.33% over the same period. For the remainder of the fiscal year, the Fund and benchmark had similar returns. During the fourth quarter of 2018, the Fund's holdings in the oil & gas exploration and production industry was overweight relative to the benchmark by about 18.5%; while both the Fund holdings and the benchmark holdings in that industry had negative returns, the Fund's overweight position caused a greater effect on the overall returns for the quarter.

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

A. As previously discussed, the Fund's performance was hindered by its positions in the oil & gas exploration & production industry, not just for the fourth quarter of 2018, but the entire fiscal year. The Fund's returns for holdings in that industry for the fiscal year were about -45%, making it the biggest detractor on performance. Another detractor from performance was the oil & gas storage and transportation industry, which was underweight its benchmark during the fiscal year. The industry had positive returns and thus the benefit to the Fund's returns was minimal relative to the benchmark.

The Fund's position in the oil & gas equipment & services industry had a positive impact on performance. While the industry made up 10.4% of the S&P Composite 1500 Energy index, and returned -43.15%, the industry only accounted for 6.5% of the Fund's holdings and the Fund's positions in the industry had a positive return of about 2%.

Q. What is your investment outlook for the Energy sector?

A. While the downturn in the Energy sector over the past several years has resulted in our valuation system indicating some bargains exist in the sector looking ahead at the next fiscal year, at ICON we also consider the relative strength of sectors, industries, and companies. At the beginning of the new fiscal year, our V/P ratio for the Energy sector was 1.21 vs. 1.18 for the entire domestic market; however, the relative strength for the Energy sector is 0.84. Relative strength (RS) is intended to provide us with an estimate of a sector or industry's recent performance compared to the entire market. If RS for a sector is below 1.00, that would indicate that the sector is not a part of the current market theme. At ICON we like sectors and industries to not only have value, but to also be part of a market theme. The Energy sector has been the lowest returning sector in the recent past; which helps give the sector value, but hurts its relative strength. At ICON we will continue to hold companies and industries within the sector with good V/P and will continue to seek out companies and industries with strong relative strength where possible. Within the sector, the oil & gas refining & marketing industry has V/P and RS above 1.00 to begin the fiscal year. There are also individual companies within other industries like oil & gas exploration & production that have value and relative strength according to our system. Our outlook for the sector sees a lot of value, but low relative strength suggests that it may take a long time to build the momentum to realize that value.

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

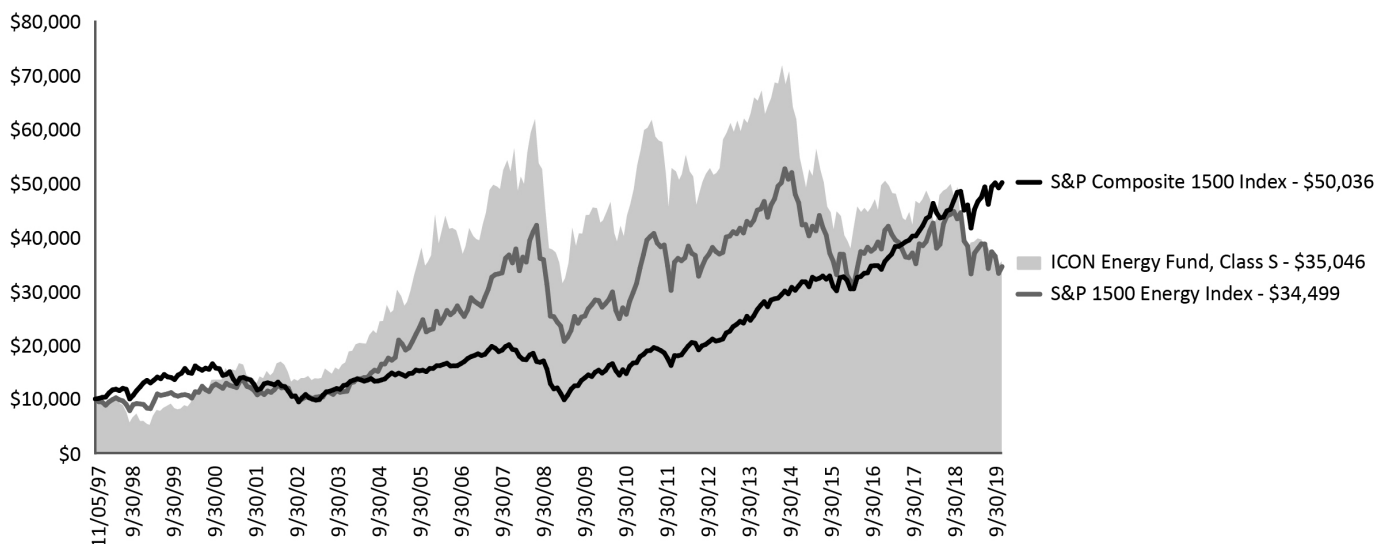
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Energy Fund - Class S	11/5/97	-27.95%	-11.30%	-2.20%	5.89%	1.50%	1.50%
ICON Energy Fund - Class C	9/30/10	-28.64%	-12.21%	N/A	-3.45%	2.55%	2.50%
ICON Energy Fund - Class A	9/30/10	-28.11%	-11.55%	N/A	-2.71%	1.75%	1.75%
ICON Energy Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-32.23%	-12.59%	N/A	-3.35%	1.75%	1.75%
S&P 1500 Energy Index		-22.38%	-6.34%	2.60%	5.82%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	7.63%	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 Fund's Class S shares on the Class' inception date of 11/5/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (100.35%)		
Commodity Chemicals (3.24%)		
Cabot Corp.	72,300	\$ 3,276,636
Industrial Machinery (1.97%)		
Chart Industries, Inc. ^(a)	31,900	1,989,284
Integrated Oil & Gas (29.44%)		
Chevron Corp.	145,800	17,291,880
Exxon Mobil Corp.	176,400	12,455,604
		<u>29,747,484</u>
Marine (3.43%)		
Kirby Corp. ^(a)	42,200	3,467,152
Oil & Gas Exploration & Production (27.83%)		
Bonanza Creek Energy, Inc. ^(a)	80,500	1,802,395
Callon Petroleum Co. ^{(a)(b)}	401,400	1,742,076
Carrizo Oil & Gas, Inc. ^{(a)(b)}	129,800	1,114,333
Cimarex Energy Co.	52,000	2,492,880
ConocoPhillips	57,000	3,247,860
Diamondback Energy, Inc.	62,161	5,588,896
EOG Resources, Inc.	68,400	5,076,648
Matador Resources Co. ^{(a)(b)}	65,300	1,079,409
Parsley Energy, Inc., Class A	160,700	2,699,760
Pioneer Natural Resources Co.	26,100	3,282,597
		<u>28,126,854</u>
Oil & Gas Refining & Marketing (16.59%)		
HollyFrontier Corp.	29,700	1,593,108
Marathon Petroleum Corp.	80,300	4,878,225
Phillips 66	55,200	5,652,480
Valero Energy Corp.	54,400	4,637,056
		<u>16,760,869</u>
Oil & Gas Storage & Transportation (10.34%)		
Magellan Midstream Partners LP	48,300	3,200,841
ONEOK, Inc.	56,300	4,148,747
Williams Cos., Inc.	128,600	3,094,116
		<u>10,443,704</u>
Specialty Chemicals (3.38%)		
WR Grace & Co.	51,200	3,418,112
Steel (4.13%)		
Carpenter Technology Corp.	80,700	4,168,962
Total Common Stocks (Cost \$111,565,504)		<u>101,399,057</u>

	Shares or Principal Amount	Value
Collateral for Securities on Loan (0.25%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 2.09%	255,037	\$ 255,037
Total Collateral for Securities on Loan (Cost \$255,037)		<u>255,037</u>
Total Investments (100.60%) (Cost \$111,820,541)		\$101,654,094
Liabilities Less Other Assets (-0.60%)		<u>(612,201)</u>
Net Assets (100.00%)		<u>\$101,041,893</u>

^(a) Non-income producing security.

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

Sector Composition (September 30, 2019)

Energy	84.20%
Materials	10.75%
Industrials	5.40%
	<u>100.35%</u>

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

Industry Composition (September 30, 2019)

Integrated Oil & Gas	29.44%
Oil & Gas Exploration & Production	27.83%
Oil & Gas Refining & Marketing	16.59%
Oil & Gas Storage & Transportation	10.34%
Steel	4.13%
Marine	3.43%
Specialty Chemicals	3.38%
Commodity Chemicals	3.24%
Industrial Machinery	1.97%
	<u>100.35%</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 benchmarks?

A. The ICON Financial Fund (the Fund) Class S returned -1.26% for the fiscal year ended September 30, 2019, while its sector-specific benchmark, the S&P 1500 Financial Index returned 3.40%. 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 fourth quarter of 2018 had the biggest impact on the Fund's performance, with the Fund returning about -19.07% for the quarter compared to its benchmark's return of -13.36%. We see this quarter as unusual, but it accounts for the majority of the Fund's underperformance, due in large part to two industries – the life & health insurance and regional bank industries. The life & health insurance industry was overweight in the Fund by almost double the benchmark during the fourth quarter of 2018 and the industry had negative returns overall for the quarter. The regional banks industry was about equal weight in the Fund and the benchmark during this period, but the holdings in the Fund were down more than the benchmark. For the following three quarters of the fiscal year, the Fund outperformed its benchmark. During the last three quarters of the fiscal year, the Fund was overweight in two industries that were the primary contributors to outperformance – consumer finance and diversified banks.

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

A. The Fund benefitted from its holdings in the consumer finance industry. The Fund was overweight consumer finance and had positive returns in the industry, and thus benefitted both from the holdings vs. that of its benchmark as well as its overweight position. Additionally, the Fund's holdings in the multi-line insurance industry contributed positively to the Fund's performance as its holdings in the industry were a similar weight to the benchmark's industry weighting, but the Fund's holdings outperformed the benchmark.

The biggest detractors to Fund performance relative to the benchmark were the Fund's exposures in life & health insurance and regional banks industries. The Fund's holdings in life & health insurance had negative returns for the entire period, while the benchmark holdings in the same industry were positive. For regional banks, both holdings in the Fund and benchmark were negative, but the holdings within the Fund were down more.

Q. What is your investment outlook for the Financials sector?

A. As of September 30, 2019, the Financials sector has a value-to-price (V/P) ratio of 1.19 according to the ICON valuation system, suggesting upside potential over the next year. We see several bargains within the sector at the industry level. For example, as we enter the new fiscal year our model shows value in the other diversified financial services industry, which has a V/P of 1.33. Most industries in the sector have good value, but at the beginning of the new fiscal year, the Fund is overweight the consumer finance, diversified banks, life & health insurance, investment banking & brokerage, and the thrifts & mortgage finance industries. As always, and guided by value, we will continue to look for opportunities in the Financials sector.

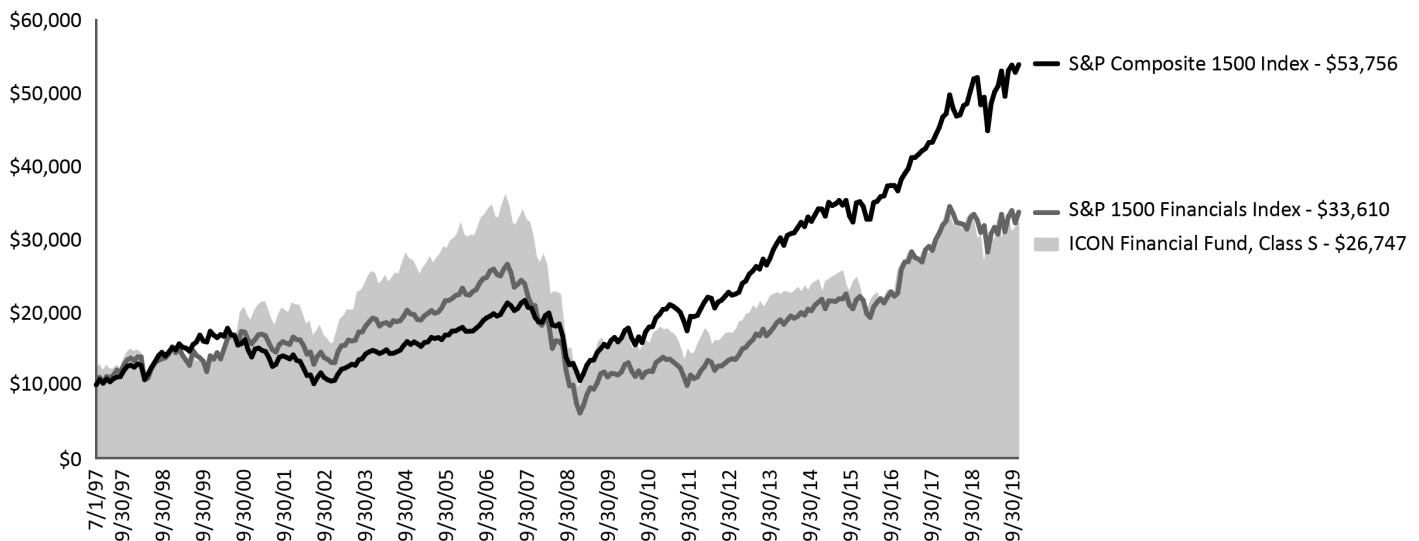
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Financial Fund - Class S	7/1/97	-1.26%	7.08%	6.98%	4.52%	1.44%	1.44%
ICON Financial Fund - Class A	9/30/10	-1.51%	6.76%	N/A	8.07%	1.98%	1.75%
ICON Financial Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-7.17%	5.51%	N/A	7.36%	1.98%	1.75%
S&P 1500 Financials Index		3.40%	10.79%	11.06%	5.60%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	7.85%	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 Fund's Class S shares on the Class' inception date of 7/1/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (100.04%)		
Consumer Finance (14.24%)		
Ally Financial, Inc.	21,700	\$ 719,572
American Express Co.	10,700	1,265,596
Capital One Financial Corp.	4,100	373,018
Discover Financial Services	16,298	1,321,605
Encore Capital Group, Inc. ^{(a)(b)}	21,900	729,817
Navient Corp.	56,900	728,320
		<u>5,137,928</u>
Data Processing & Outsourced Services (10.59%)		
Euronet Worldwide, Inc. ^(a)	4,700	687,610
Global Payments, Inc.	5,200	826,800
Mastercard, Inc., Class A	4,300	1,167,751
Visa, Inc., Class A	6,600	1,135,266
		<u>3,817,427</u>
Diversified Banks (41.66%)		
Bank of America Corp.	143,900	4,197,563
Citigroup, Inc.	44,100	3,046,428
JPMorgan Chase & Co.	41,200	4,848,828
U.S. Bancorp	36,300	2,008,842
Wells Fargo & Co.	18,300	923,052
		<u>15,024,713</u>
Investment Banking & Brokerage (5.97%)		
Goldman Sachs Group, Inc.	4,400	911,812
Morgan Stanley	29,100	1,241,697
		<u>2,153,509</u>
Life & Health Insurance (7.66%)		
Athene Holding, Ltd., Class A ^(a)	9,000	378,540
CNO Financial Group, Inc.	55,200	873,816
Lincoln National Corp.	15,500	934,960
Prudential Financial, Inc.	6,400	575,680
		<u>2,762,996</u>
Multi-line Insurance (4.05%)		
Assurant, Inc.	4,400	553,608
Hartford Financial Services Group, Inc.	15,000	909,150
		<u>1,462,758</u>
Other Diversified Financial Services (3.49%)		
Voya Financial, Inc.	23,100	1,257,564
Property & Casualty Insurance (2.74%)		
Arch Capital Group, Ltd. ^(a)	23,500	986,530
Regional Banks (5.50%)		
Citizens Financial Group, Inc.	10,600	374,922
East West Bancorp, Inc.	14,100	624,489
KeyCorp	21,900	390,696
Synovus Financial Corp.	16,600	593,616
		<u>1,983,723</u>
Thriffs & Mortgage Finance (4.14%)		
Axos Financial, Inc. ^(a)	27,600	763,140

	Shares or Principal Amount	Value
Thriffs & Mortgage Finance (continued)		
Essent Group, Ltd.	15,300	\$ 729,351
		<u>1,492,491</u>
Total Common Stocks (Cost \$29,564,126)		
		<u>36,079,639</u>
Total Investments (100.04%) (Cost \$29,564,126)		
		\$36,079,639
Liabilities Less Other Assets (-0.04%)		
		<u>(14,539)</u>
Net Assets (100.00%)		
		<u>\$36,065,100</u>

^(a) Non-income producing security.

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

Sector Composition (September 30, 2019)

Financials	89.45%
Information Technology	10.59%
	<u>100.04%</u>

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

Industry Composition (September 30, 2019)

Diversified Banks	41.66%
Consumer Finance	14.24%
Data Processing & Outsourced Services	10.59%
Life & Health Insurance	7.66%
Investment Banking & Brokerage	5.97%
Regional Banks	5.50%
Thriffs & Mortgage Finance	4.14%
Multi-line Insurance	4.05%
Other Diversified Financial Services	3.49%
Property & Casualty Insurance	2.74%
	<u>100.04%</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 Healthcare Fund (the Fund) Class S returned -15.83% for the fiscal year ended September 30, 2019, while its benchmark, the S&P 1500 Health Care Index, returned -4.33%. 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. Markets began the fiscal year with sharp declines during the fourth quarter of 2018 over continued trade war concerns and overall declining global growth. During this quarter, the broad market S&P 1500 Index dropped over 13.5% over the 3 month period. Throughout the remaining 3 quarters of the fiscal year, markets recovered swiftly, however the Health Care sector was not a strong participant in this rally. The S&P 1500 Index returned about 20.55% over the last three quarters of the fiscal year, whereas the S&P 1500 Health Care Index only returned 5.83%, making it the second worst performing sector over the period.

The Fund's relative performance was most negatively attributed to its overweight position in the managed health care and life & health insurance industries. Both industries came under great scrutiny and uncertainty as they became heated debate topics during political primary campaign season. The S&P 1500 Managed Health Care Index, an index designed to track the performance of the managed health care industry, declined -18.83% over the entire fiscal year, and the Fund's overweight within that industry caused the lag relative to the overall Health Care sector benchmark.

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

A. The three biggest contributors to Fund performance were Zoetis Inc., Merck & Co., and Thermo Fischer Scientific. Zoetis and Merck, both pharmaceutical companies, defied the otherwise negative overall performance of their industry index with strong quarterly earnings reports and forward guidance upgrades throughout the year. Thermo Fischer Scientific participated in (and greatly outperformed) a positive year of growth in the life sciences industry, during a year that otherwise saw negative returns for the health care sector. All three remained in the portfolio as of September 30, 2019.

The three stocks that detracted the most from Fund performance were Amneal Pharmaceuticals, Supernus Pharmaceuticals, and Centene Corporation. It can be noted that two-of-the-three top detractors and two-of-the-three top contributors are all in the pharmaceutical industry, an industry that can often see sharp upward/downward price movements based on firm-specific developments and news events. Overall, returns were negative in the pharmaceutical industry for the fiscal year ending September 30, 2019.

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 1.16 for the Health Care sector. In other words, we believe stock prices, on average, are below our estimate of fair value. While there is potential for increased volatility in the coming election year with health care remaining a heated topic, we still find plenty of value within the health care sector. The Fund is positioned going into the new fiscal year with its largest weighting in the pharmaceuticals industry and almost double the sector benchmark weight in the health care services industry.

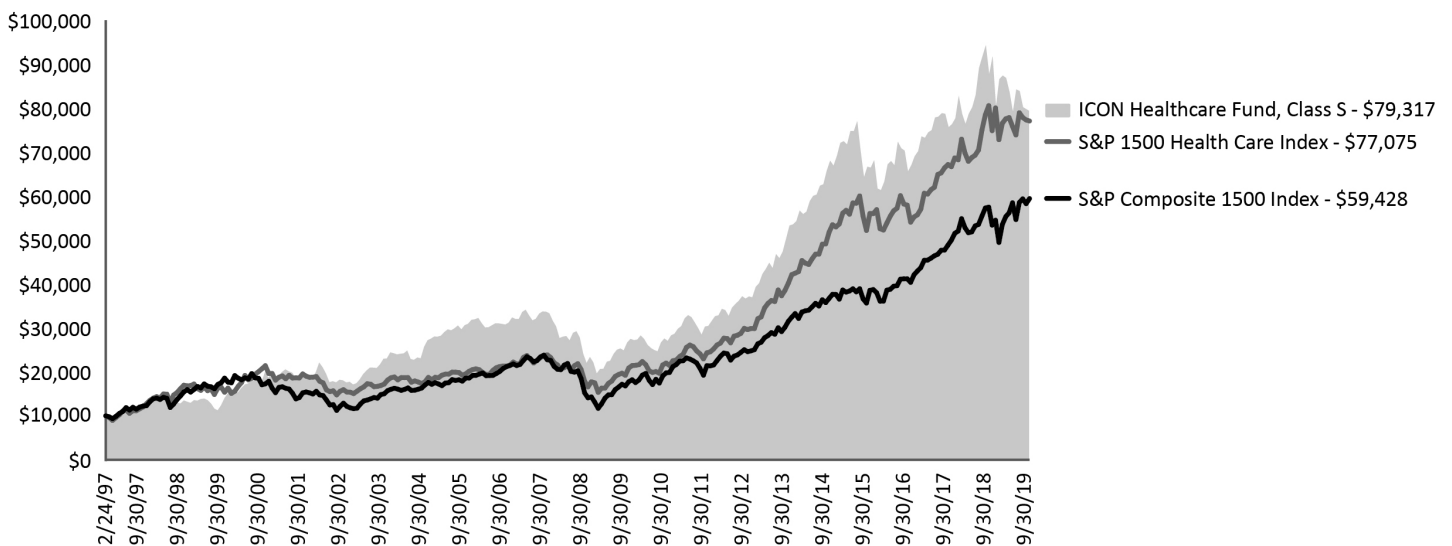
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Healthcare Fund - Class S	2/24/97	-15.83%	4.85%	12.12%	9.60%	1.45%	1.45%
ICON Healthcare Fund - Class A	9/30/10	-16.05%	4.53%	N/A	12.52%	1.86%	1.75%
ICON Healthcare Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-20.90%	3.30%	N/A	11.78%	1.86%	1.75%
S&P 1500 Health Care Index		-4.33%	9.43%	14.62%	9.46%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.21%	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 Fund's Class S shares on the Class' inception date of 2/24/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (99.84%)		
Biotechnology (6.44%)		
AbbVie, Inc.	21,600	\$1,635,552
Alexion Pharmaceuticals, Inc. ^(a)	12,281	1,202,801
Regeneron Pharmaceuticals, Inc. ^(a)	3,000	832,200
		<u>3,670,553</u>
Health Care Equipment (5.97%)		
Becton Dickinson and Co.	5,931	1,500,306
Edwards Lifesciences Corp. ^(a)	3,700	813,667
Teleflex, Inc.	3,200	1,087,200
		<u>3,401,173</u>
Health Care Services (8.78%)		
Cigna Corp.	16,278	2,470,838
DaVita, Inc. ^(a)	10,300	587,821
MEDNAX, Inc. ^(a)	33,600	760,032
Premier, Inc., Class A ^(a)	41,132	1,189,537
		<u>5,008,228</u>
Life & Health Insurance (6.37%)		
CNO Financial Group, Inc.	62,200	984,626
Lincoln National Corp.	24,500	1,477,840
Prudential Financial, Inc.	13,000	1,169,350
		<u>3,631,816</u>
Life Sciences Tools & Services (12.80%)		
IQVIA Holdings, Inc. ^(a)	10,538	1,574,166
PerkinElmer, Inc.	15,100	1,286,067
PRA Health Sciences, Inc. ^(a)	15,100	1,498,373
Thermo Fisher Scientific, Inc.	10,082	2,936,584
		<u>7,295,190</u>
Managed Health Care (22.82%)		
Anthem, Inc.	9,100	2,184,910
Centene Corp. ^(a)	44,822	1,939,000
HealthEquity, Inc. ^(a)	18,400	1,051,468
Humana, Inc.	6,000	1,534,020
UnitedHealth Group, Inc.	20,300	4,411,596
WellCare Health Plans, Inc. ^(a)	7,301	1,892,200
		<u>13,013,194</u>
Pharmaceuticals (36.66%)		
Allergan PLC	12,200	2,053,138
Bristol-Myers Squibb Co.	40,893	2,073,684
Corcept Therapeutics, Inc. ^{(a)(b)}	62,000	876,370
Eli Lilly & Co.	33,100	3,701,573
Jazz Pharmaceuticals PLC ^(a)	14,362	1,840,347
Merck & Co., Inc.	56,588	4,763,578
Mylan NV ^(a)	56,000	1,107,680
Supernus Pharmaceuticals, Inc. ^(a)	52,774	1,450,229
Zoetis, Inc.	24,388	3,038,501
		<u>20,905,100</u>
Total Common Stocks (Cost \$54,692,864)		<u>56,925,254</u>

	Value
Total Investments (99.84%) (Cost \$54,692,864)	\$56,925,254
Other Assets Less Liabilities (0.16%)	<u>89,602</u>
Net Assets (100.00%)	<u>\$57,014,856</u>

^(a) Non-income producing security.

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

Sector Composition (September 30, 2019)

Health Care	93.47%
Financials	6.37%
	<u>99.84%</u>

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

Industry Composition (September 30, 2019)

Pharmaceuticals	36.66%
Managed Health Care	22.82%
Life Sciences Tools & Services	12.80%
Health Care Services	8.78%
Biotechnology	6.44%
Life & Health Insurance	6.37%
Health Care Equipment	5.97%
	<u>99.84%</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 Industrials Fund (the Fund) Class S returned 2.26% for the fiscal year ended September 30, 2019, while its sector-specific benchmark, the S&P 1500 Industrials Index, returned 0.78% and the broad market 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. During the fourth quarter of 2018, the Fund returned about -19.70% compared to its benchmark's returns of about -17.75%. Despite the Fund's underperformance during the fourth quarter of 2018, the Fund was able to outperform the benchmark over the next three quarters, ultimately leading to the Fund outperforming its benchmark for the fiscal year. During the downturn in the fourth quarter of 2018, two industries accounted for the majority of the Fund's underperformance. The trading companies & distributors and oil & gas exploration & production industries were the two significant underperformers for the Fund. Both industries were overweight during the period and had negative returns in both the Fund and the benchmark, thus the Fund performance was adversely affected vs. the benchmark.

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

A. Two positive contributions to Fund performance during fiscal year 2019 included an overweight position in the construction & engineering industry, and a close to equal weighted position in construction machinery & heavy trucks. In both of these industries, the Fund's holdings had significant positive returns, while the benchmark industries had negative returns.

As discussed above, Fund performance was primarily adversely impacted by performance in the oil & gas exploration & production industry. Additionally, the Fund held overweight positions in the air freight & logistics and trading companies & distributors industries. Both of these industries had negative returns, which adversely affected Fund performance.

Q. What is your investment outlook for Industrials?

A. At the end of fiscal year 2019, the average value to price (V/P) ratio in the Industrials sector was 1.18, implying stocks within the sector are currently priced about 18% below ICON's estimate of their intrinsic value. Two of the industries where we see the most value are the air freight & logistics and construction machinery & heavy trucks industries. Heading into the new fiscal year, the Fund is overweight both industries. As always, we look to value as our primary guide and will adjust our positioning as market conditions dictate.

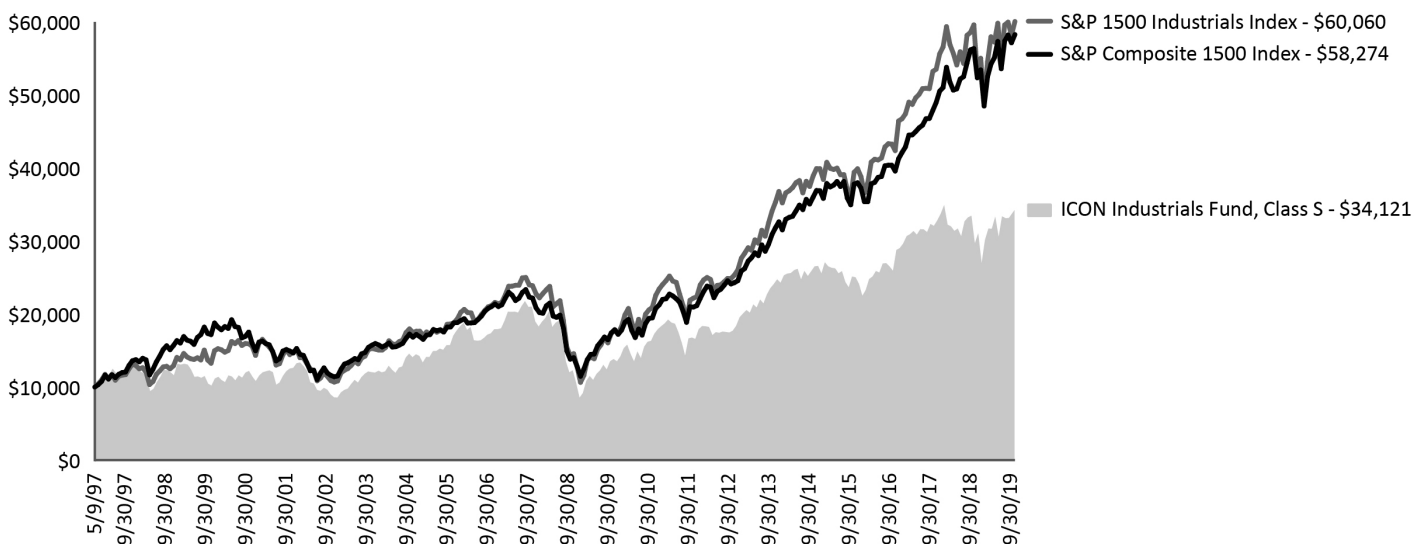
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Industrials Fund - Class S	5/9/97	2.26%	6.34%	10.19%	5.63%	1.80%	1.50%
ICON Industrials Fund - Class A	9/30/10	2.03%	6.11%	N/A	8.77%	2.32%	1.75%
ICON Industrials Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-3.83%	4.86%	N/A	8.05%	2.32%	1.75%
S&P 1500 Industrials Index		0.78%	9.89%	13.58%	8.33%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.19%	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 Fund's Class S shares on the Class' inception date of 5/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (99.45%)		
Aerospace & Defense (30.68%)		
Boeing Co.	980	\$ 372,861
Curtiss-Wright Corp.	2,900	375,173
Lockheed Martin Corp.	1,850	721,611
Northrop Grumman Corp.	2,200	824,538
Raytheon Co.	3,250	637,618
Spirit AeroSystems Holdings, Inc., Class A	6,000	493,440
Textron, Inc.	6,400	313,344
		<u>3,738,585</u>
Air Freight & Logistics (6.54%)		
FedEx Corp.	900	131,013
Forward Air Corp.	4,600	293,112
United Parcel Service, Inc., Class B	3,100	371,442
		<u>795,567</u>
Building Products (17.49%)		
AO Smith Corp.	8,000	381,680
Armstrong World Industries, Inc.	4,000	386,800
Fortune Brands Home & Security, Inc.	7,100	388,370
Masco Corp.	13,000	541,840
PGT Innovations, Inc. ^(a)	25,000	431,750
		<u>2,130,440</u>
Construction & Engineering (7.53%)		
Jacobs Engineering Group, Inc.	4,000	366,000
MasTec, Inc. ^(a)	8,500	551,905
		<u>917,905</u>
Construction Machinery & Heavy Trucks (5.60%)		
Allison Transmission Holdings, Inc.	5,000	235,250
Cummins, Inc.	2,750	447,342
		<u>682,592</u>
Electrical Components & Equipment (3.07%)		
Eaton Corp. PLC	4,500	374,175
Industrial Machinery (3.97%)		
Altra Industrial Motion Corp.	11,000	304,645
Ingersoll-Rand PLC	1,450	178,655
		<u>483,300</u>
Railroads (16.19%)		
Canadian Pacific Railway, Ltd.	2,500	556,150
CSX Corp.	6,850	474,499
Kansas City Southern	4,400	585,244
Union Pacific Corp.	2,200	356,356
		<u>1,972,249</u>
Trading Companies & Distributors (8.38%)		
Air Lease Corp.	12,906	539,729
Herc Holdings, Inc. ^(a)	3,900	181,389

	Shares or Principal Amount	Value
Trading Companies & Distributors (continued)		
United Rentals, Inc. ^(a)	2,400	\$ 299,136
		<u>1,020,254</u>
Total Common Stocks (Cost \$10,224,385)		<u>12,115,067</u>
Total Investments (99.45%) (Cost \$10,224,385)		\$12,115,067
Other Assets Less Liabilities (0.55%)		<u>66,942</u>
Net Assets (100.00%)		<u>\$12,182,009</u>

^(a) Non-income producing security.

Sector Composition (September 30, 2019)

Industrials	99.45%
	<u>99.45%</u>

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

Industry Composition (September 30, 2019)

Aerospace & Defense	30.68%
Building Products	17.49%
Railroads	16.19%
Trading Companies & Distributors	8.38%
Construction & Engineering	7.53%
Air Freight & Logistics	6.54%
Construction Machinery & Heavy Trucks	5.60%
Industrial Machinery	3.97%
Electrical Components & Equipment	3.07%
	<u>99.45%</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 benchmarks?

- A.** The ICON Information Technology Fund (the Fund) Class S returned 5.12% for the fiscal year ended September 30, 2019, lagging its sector-specific benchmark, the S&P 1500 Information Technology Index, which returned 8.39%. 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.** During the Fourth quarter of 2018, the Fund returned about -17.66% compared to its benchmark return of about -17.33%. This unusual quarter started off the fiscal year with the Fund trailing its benchmark slightly and both the Fund and the benchmark entered the remaining three quarters of the fiscal year with negative returns to overcome. While both the Fund and its benchmark had positive returns the remaining three quarters of the fiscal year and overcame the negative start, the Fund did not keep pace with its benchmark. From January 1, 2019 through the end of the fiscal year, the industries within the sector with the highest returns in the Information Technology sector were the semiconductor equipment and technology hardware, storage, & peripherals industries.

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

- A.** Through the entire fiscal year, the Fund's holdings in the data processing & outsourced services and systems software industries were the two biggest detractors from the Fund's performance relative to the benchmark. The data processing & outsourced services industry was slightly overweight in the Fund compared to the benchmark, however the holdings in the Fund returned about half that of the benchmark. The systems software industry was underweight the benchmark by almost a third and this industry had better than average returns, so the underweighting hurt the Fund's relative performance.

The Fund did benefit from its holdings in the semiconductors industry. The semiconductors industry in the Fund was underweight the benchmark, but the Fund's holdings returned more than the benchmark resulting in positive relative performance.

Q. What is your investment outlook for the Information Technology sector?

- A.** At the end of fiscal year 2019, the average value to price (V/P) ratio with the Information Technology sector was 1.18, implying stocks within the sector were trading 18% below ICON's estimate of their intrinsic value. Two of the industries in the Information Technology sector where we see the most value are the semiconductor equipment and technology distributors industries. To start the new fiscal year, the Fund is overweight both industries. As always, we look to value as our primary guide and will adjust our positioning as market conditions dictate.

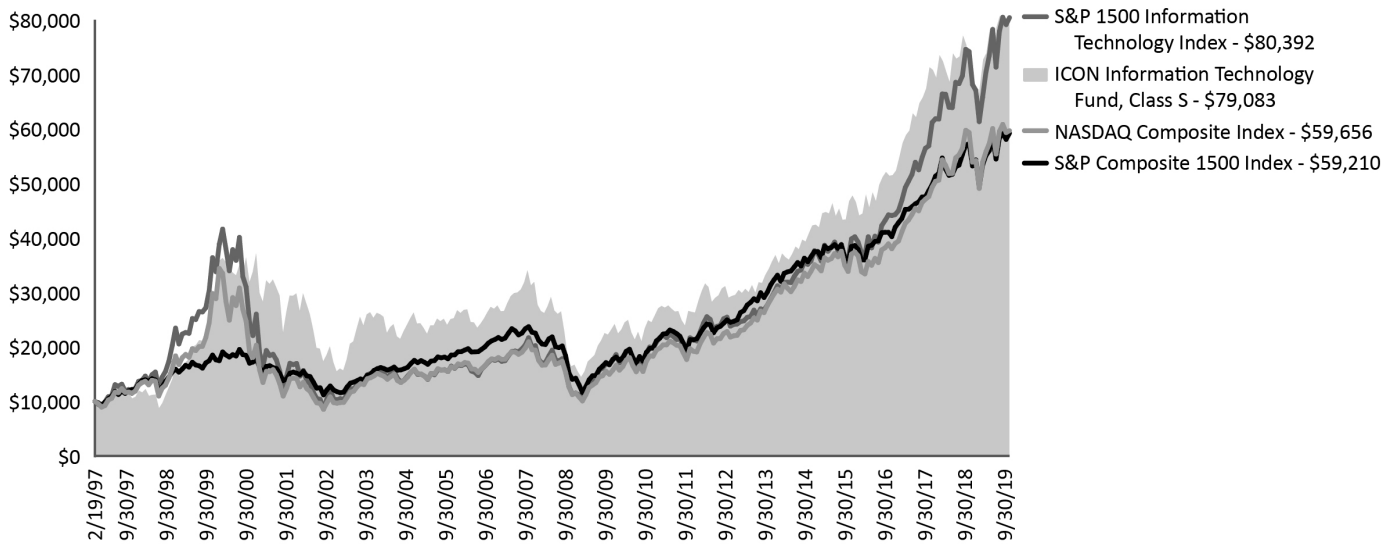
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Information Technology Fund - Class S	2/19/97	5.12%	15.06%	13.44%	9.58%	1.41%	1.41%
ICON Information Technology Fund - Class A	9/30/10	4.79%	14.71%	N/A	14.13%	2.00%	1.75%
ICON Information Technology Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-1.24%	13.36%	N/A	13.38%	2.00%	1.75%
S&P 1500 Information Technology Index		8.39%	18.00%	16.89%	9.66%	N/A	N/A
NASDAQ Composite Index		0.57%	12.64%	14.40%	8.22%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.18%	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 Fund's Class S shares on the Class' inception date of 2/19/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (99.89%)		
Aerospace & Defense (4.56%)		
Lockheed Martin Corp.	4,300	\$1,677,258
Northrop Grumman Corp.	2,300	862,017
		<u>2,539,275</u>
Application Software (7.89%)		
Adobe, Inc. ^(a)	10,100	2,790,125
CDK Global, Inc.	11,700	562,653
Globant SA ^(a)	11,400	1,044,012
		<u>4,396,790</u>
Communications Equipment (2.79%)		
Cisco Systems, Inc.	31,500	1,556,415
Data Processing & Outsourced Services (27.85%)		
Alliance Data Systems Corp.	8,300	1,063,479
Automatic Data Processing, Inc.	12,700	2,050,034
Euronet Worldwide, Inc. ^(a)	13,700	2,004,310
Genpact, Ltd.	16,100	623,875
Global Payments, Inc.	24,693	3,926,238
Mastercard, Inc., Class A	9,500	2,579,915
Visa, Inc., Class A	18,980	3,264,750
		<u>15,512,601</u>
Electrical Components & Equipment (3.67%)		
Eaton Corp. PLC	12,300	1,022,745
Hubbell, Inc.	7,800	1,024,920
		<u>2,047,665</u>
Electronic Components (3.87%)		
II-VI, Inc. ^{(a)(b)}	61,200	2,154,852
Electronic Manufacturing Services (2.39%)		
TE Connectivity, Ltd.	14,300	1,332,474
Internet & Direct Marketing Retail (3.43%)		
Amazon.com, Inc. ^(a)	1,100	1,909,501
IT Consulting & Other Services (12.48%)		
Booz Allen Hamilton Holding Corp.	33,500	2,379,170
Cognizant Technology Solutions Corp., Class A	18,700	1,126,955
EPAM Systems, Inc. ^(a)	7,600	1,385,632
Perficient, Inc. ^(a)	53,500	2,064,030
		<u>6,955,787</u>
Semiconductor Equipment (0.72%)		
Applied Materials, Inc.	8,100	404,190
Semiconductors (6.79%)		
Diodes, Inc. ^(a)	14,600	586,190
Intel Corp.	18,400	948,152
NXP Semiconductors NV	10,800	1,178,496
Skyworks Solutions, Inc.	13,600	1,077,800
		<u>3,790,638</u>
Systems Software (12.46%)		
Microsoft Corp.	44,100	6,131,223

	Shares or Principal Amount	Value
Systems Software (continued)		
ServiceNow, Inc. ^(a)	3,200	\$ 812,320
		<u>6,943,543</u>
Technology Distributors (2.61%)		
SYNNEX Corp.	12,900	1,456,410
Technology Hardware, Storage & Peripherals (8.38%)		
Apple, Inc.	18,600	4,165,842
Super Micro Computer, Inc. ^(a)	26,100	501,120
		<u>4,666,962</u>
Total Common Stocks (Cost \$44,080,950)		<u>55,667,103</u>
Total Investments (99.89%) (Cost \$44,080,950)		\$55,667,103
Other Assets Less Liabilities (0.11%)		<u>58,829</u>
Net Assets (100.00%)		<u>\$55,725,932</u>

^(a) Non-income producing security.

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

Sector Composition (September 30, 2019)

Information Technology	88.23%
Industrials	8.23%
Consumer Discretionary	3.43%
	<u>99.89%</u>

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

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

Industry Composition *(September 30, 2019)*

Data Processing & Outsourced Services	27.85%
IT Consulting & Other Services	12.48%
Systems Software	12.46%
Technology Hardware, Storage & Peripherals	8.38%
Application Software	7.89%
Semiconductors	6.79%
Aerospace & Defense	4.56%
Electronic Components	3.87%
Electrical Components & Equipment	3.67%
Internet & Direct Marketing Retail	3.43%
Communications Equipment	2.79%
Technology Distributors	2.61%
Electronic Manufacturing Services	2.39%
Semiconductor Equipment	0.72%
	<u>99.89%</u>

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

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

A. The ICON Natural Resources Fund (the Fund) Class S returned -7.69% 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 (the benchmark) includes all 11 GICS sectors; whereas, the Fund primarily focuses on the Energy, Materials and Industrials sectors. During the fiscal year the best performing sectors in the overall market were Utilities, Real Estate, and Consumer Staples. The worst performing sector was Energy. By design, the Fund's average weight in the Energy sector during the time period was 57%. The Fund's heavy tilt towards the Energy sector compared to the benchmark's more diversified composition was the primary factor behind relative performance during a year that saw the Energy sector as the worst performing sector.

During the unusual fourth quarter of 2018, the Fund returned about -19.18% versus the benchmark return of about -13.97%. As stated above, the Fund's exposure to Energy and Materials during this unusual period were the primary factors behind relative performance. The Fund's Energy holdings were down about 19.38% and the Materials holdings were down about 19.54%. During this period, one industry stood out as a significant detractor from performance, the oil & gas exploration & production industry, which accounted for about 27.29% of the portfolio and returned about -35.33% during the period.

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

A. As noted above, and in broad terms, the Fund was hurt by overweighting the Energy sector. The Fund was also overweight the Materials sector relative to its broad market benchmark, which detracted from performance. The Fund's Industrials holdings contributed positively to performance.

Drilling down beyond the sector level, the Fund's holdings that contributed the most to Fund performance during the fiscal year 2018 included an overweight position in the aerospace & defense industry within the Industrial sector. The construction materials industry in the Materials sector also had a positive impact on performance.

On the flip side, during the fiscal year, the Fund's overweight positions in the oil & exploration & production industry and in the paper products industry were two of the larger detractors from performance.

Q. What is your investment outlook for Natural Resources?

A. While the downturn in the Energy sector over the past several years has resulted in our valuation system indicating some bargains exist in the sector looking ahead at the next fiscal year, at ICON we also consider the relative strength of sectors, industries, and companies. At the beginning of the new fiscal year, our V/P ratio for the Energy sector was 1.21 vs. 1.18 for the entire domestic market; however, the relative strength for the Energy sector is 0.84. Relative strength (RS) is indicative of a sector or industry's recent performance compared to the entire market. If RS for a sector is below 1.00, that would indicate that the sector is not a part of the current market theme. At ICON we like sectors and industries to not only have value, but to also be part of a market theme. The Energy sector has been the lowest returning sector in the recent past; which helps give the sector value, but hurts its relative strength. Within the sector the oil & gas refining & marketing industry has V/P and RS above 1.00 to begin the fiscal year. There are also individual companies within other industries like oil & gas exploration & production that have value and relative strength according to our system. Our outlook for the sector sees a lot of value, but low relative strength suggests that it may take a long time to build the momentum to realize that value. The Materials sector has a V/P of 1.14, but also has below average relative strength. At the beginning of the fiscal year, we have overweight positions in paper products, paper packaging, diversified chemicals, and steel industries. We would expect these industries to realize their value at some point throughout the fiscal year. At ICON we will continue to hold companies and industries within the sector with good V/P and will continue to seek out companies and industries with strong relative strength where possible. Our outlook for the sectors within Natural Resources sees a lot of value, but low relative strength suggests that it may take a long time to build the momentum to realize that value.

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

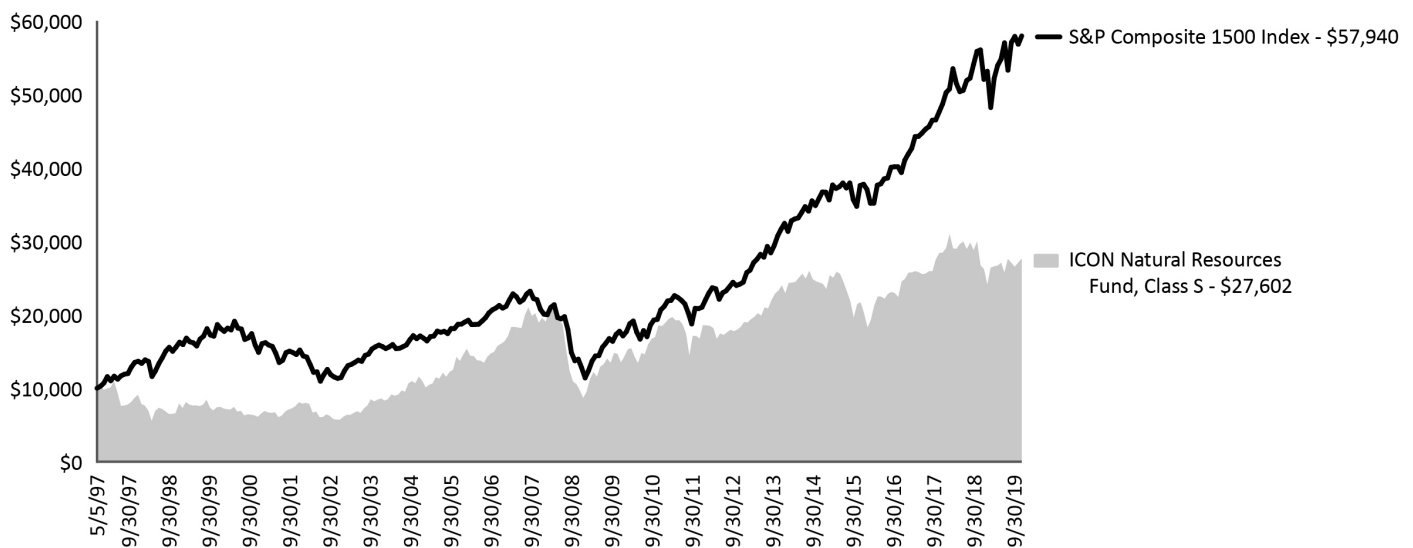
	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Natural Resources Fund - Class S	5/5/97	-7.69%	2.18%	7.03%	4.64%	1.58%	1.50%
ICON Natural Resources Fund - Class C	9/30/10	-8.57%	1.16%	N/A	5.20%	2.79%	2.50%
ICON Natural Resources Fund - Class A	9/30/10	-7.92%	1.92%	N/A	5.98%	1.86%	1.75%
ICON Natural Resources Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	-13.21%	0.72%	N/A	5.29%	1.86%	1.75%
S&P Composite 1500 Index		3.39%	10.69%	13.21%	8.16%	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 Fund's Class S shares on the Class' inception date of 5/5/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The Fund's name changed effective January 22, 2016 and the investment strategy changed effective August 18, 2016. The Fund's past performance would have been different if the current strategy had been in effect. The 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 (99.36%)			Railroads (6.35%)		
Aerospace & Defense (10.09%)			CSX Corp.		
Boeing Co.	2,500	\$ 951,175		22,100	\$1,530,867
Lockheed Martin Corp.	3,900	1,521,234		13,700	2,219,126
Northrop Grumman Corp.	4,900	1,836,471			<u>3,749,993</u>
Raytheon Co.	8,400	<u>1,647,996</u>	Specialty Chemicals (10.84%)		
		<u>5,956,876</u>	RPM International, Inc.	28,200	1,940,442
Building Products (8.12%)			Sherwin-Williams Co.	4,200	2,309,454
Armstrong World Industries, Inc.	23,800	2,301,460	WR Grace & Co.	32,200	<u>2,149,672</u>
Masco Corp.	59,800	<u>2,492,464</u>			<u>6,399,568</u>
		<u>4,793,924</u>	Total Common Stocks		
Commodity Chemicals (3.57%)			(Cost \$58,315,312)		
Koppers Holdings, Inc. ^(a)	72,171	<u>2,108,115</u>			<u>58,624,253</u>
Construction & Engineering (6.96%)			Total Investments (99.36%)		
EMCOR Group, Inc.	12,700	1,093,724	(Cost \$58,315,312)		
MasTec, Inc. ^(a)	46,395	<u>3,012,428</u>			\$58,624,253
		<u>4,106,152</u>	Other Assets Less Liabilities (0.64%)		
Construction Materials (8.95%)					<u>379,245</u>
Eagle Materials, Inc.	26,100	2,349,261	Net Assets (100.00%)		
Martin Marietta Materials, Inc.	10,700	<u>2,932,870</u>			<u>\$59,003,498</u>
		<u>5,282,131</u>	<i>(a) Non-income producing security.</i>		
Diversified Chemicals (6.22%)					
Eastman Chemical Co.	22,400	1,653,792			
Huntsman Corp.	86,700	<u>2,016,642</u>			
		<u>3,670,434</u>			
Industrial Machinery (5.89%)					
Ingersoll-Rand PLC	17,600	2,168,496			
Mueller Water Products, Inc., Class A	115,900	<u>1,302,716</u>			
		<u>3,471,212</u>			
Integrated Oil & Gas (2.96%)					
Chevron Corp.	14,700	<u>1,743,420</u>			
Oil & Gas Exploration & Production (8.55%)					
Diamondback Energy, Inc.	12,700	1,141,857			
EOG Resources, Inc.	31,000	2,300,820			
Parsley Energy, Inc., Class A	30,900	519,120			
Pioneer Natural Resources Co.	8,600	<u>1,081,622</u>			
		<u>5,043,419</u>			
Oil & Gas Refining & Marketing (3.19%)					
Marathon Petroleum Corp.	31,000	<u>1,883,250</u>			
Paper Packaging (14.21%)					
Avery Dennison Corp.	21,800	2,475,826			
DS Smith PLC	123,000	544,641			
International Paper Co.	44,000	1,840,080			
Packaging Corp. of America	16,600	1,761,260			
Sealed Air Corp.	42,300	<u>1,755,873</u>			
		<u>8,377,680</u>			
Paper Products (3.46%)					
Mercer International, Inc.	121,300	1,521,102			
Mondi PLC	27,000	<u>516,977</u>			
		<u>2,038,079</u>			

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

Country Composition (September 30, 2019)

United States	94.98%
Canada	2.58%
United Kingdom	1.80%
	<u>99.36%</u>

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

Sector Composition (September 30, 2019)

Materials	47.25%
Industrials	37.41%
Energy	14.70%
	<u>99.36%</u>

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

Industry Composition (September 30, 2019)

Paper Packaging	14.21%
Specialty Chemicals	10.84%
Aerospace & Defense	10.09%
Construction Materials	8.95%
Oil & Gas Exploration & Production	8.55%
Building Products	8.12%
Construction & Engineering	6.96%
Railroads	6.35%
Diversified Chemicals	6.22%
Industrial Machinery	5.89%
Commodity Chemicals	3.57%
Paper Products	3.46%
Oil & Gas Refining & Marketing	3.19%
Integrated Oil & Gas	2.96%
	<u>99.36%</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 Utilities Fund (the Fund) Class S returned 19.76% for the fiscal year ended September 30, 2019, while its benchmark, the S&P 1500 Utilities Index, returned 25.79%. 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 Utilities sector was the highest returning sector for 2019. Markets began the fiscal year with sharp declines during the fourth quarter of 2018 over continued trade war concerns and overall declining global growth. Despite the drop in the overall market, the S&P 1500 Utilities Index was the only S&P sector index to produce positive returns during the fourth quarter 2018, and it remained one of the leading sectors throughout the remaining first three quarters of 2019. The Fund's underperformance relative to its benchmark came primarily from holdings in Utilities-related equities within the Energy sector. The roughly 5% portfolio weight in Energy sector securities throughout the year accounted for a large portion of underperformance relative to the benchmark. Within the Utilities sector, water utilities was the highest returning industry. Although the Fund was overweight in this industry relative to its benchmark, stock selection became a detractor from performance. The Fund did not hold the industry's highest performing stock while it did hold a large position in its lowest performer.

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

A. The three biggest contributors to Fund performance were NextEra Energy, Xcel Energy, and Sempra Energy. These firms are all from either the electric utilities or multi-utilities industries.

The three stocks that detracted the most from Fund performance were National Fuel Gas Company, EOG Resources, and Total SA. National Fuel Gas Company saw shares steadily decline during the second half of the year after disappointing revenues reports. The latter two companies are in the Energy sector, which severely lagged the broad market.

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 1.10 for the Utilities sector. In other words, we believe stock prices, on average, are below our estimate of fair value. With the Utilities sector showing value and ranking at the top amongst all the sectors in terms of relative strength, we expect the upward momentum to continue. The Fund is positioned going into the next fiscal year with its largest weighting in the multi-utilities and electric utilities industries. Both industries have valuations above the Utilities sector average that we expect to continue to appreciate towards fair value throughout the next year.

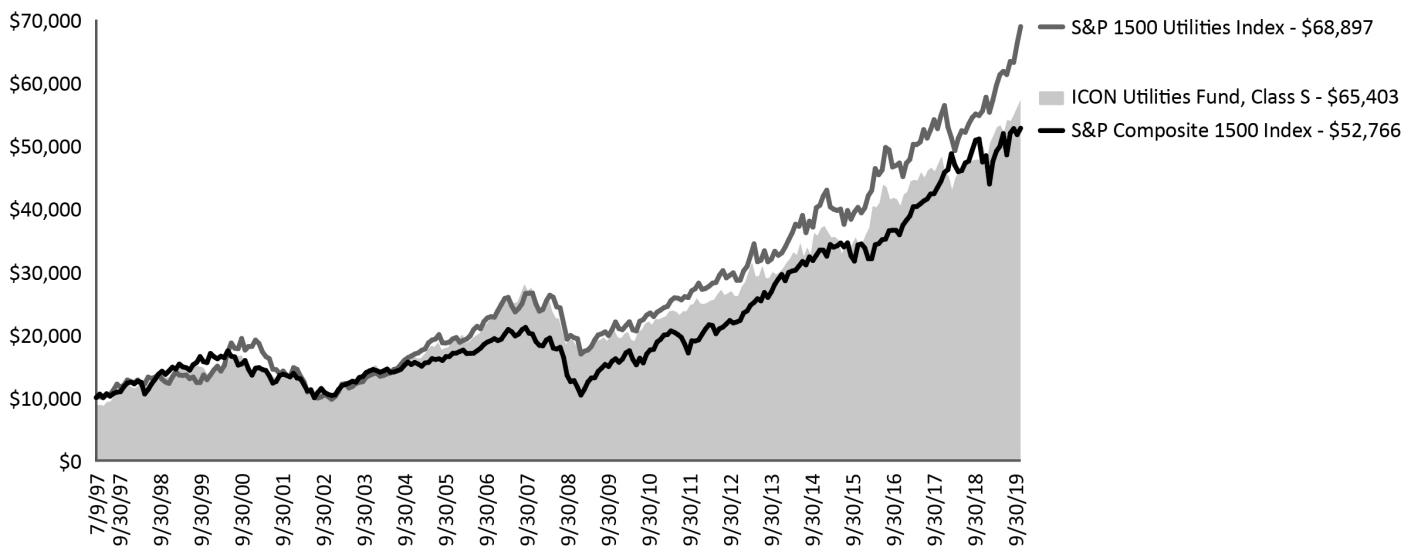
Average Annual Total Return (as of September 30, 2019)

	Inception Date	1 Year	5 Years	10 Years	Since Inception	Gross Expense Ratio*	Net Expense Ratio*
ICON Utilities Fund - Class S	7/9/97	19.76%	11.86%	11.35%	8.82%	1.60%	1.22%
ICON Utilities Fund - Class A	9/30/10	19.47%	11.56%	N/A	11.06%	1.73%	1.47%
ICON Utilities Fund - Class A (including maximum sales charge of 5.75%)	9/30/10	12.61%	10.24%	N/A	10.32%	1.73%	1.47%
S&P 1500 Utilities Index		25.79%	13.20%	12.92%	9.07%	N/A	N/A
S&P Composite 1500 Index		3.39%	10.69%	13.21%	7.77%	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 Fund's Class S shares on the Class' inception date of 7/9/97 to a \$10,000 investment made in unmanaged securities indexes on that date. The 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
Common Stocks (99.46%)		
Electric Utilities (39.01%)		
American Electric Power Co., Inc.	21,400	\$2,004,966
Duke Energy Corp.	25,800	2,473,188
Edison International	35,000	2,639,700
Eergy, Inc.	35,500	2,362,880
NextEra Energy, Inc.	10,600	2,469,694
OGE Energy Corp.	45,600	2,069,328
Pinnacle West Capital Corp.	20,500	1,989,935
PPL Corp.	61,300	1,930,337
Xcel Energy, Inc.	36,500	2,368,485
		<u>20,308,513</u>
Electrical Components & Equipment (9.07%)		
Eaton Corp. PLC	22,000	1,829,300
Emerson Electric Co.	20,300	1,357,258
Hubbell, Inc.	11,700	1,537,380
		<u>4,723,938</u>
Independent Power Producers & Energy Traders (1.24%)		
AES Corp.	39,500	645,430
		<u>645,430</u>
Integrated Oil & Gas (1.28%)		
Chevron Corp.	3,500	415,100
Exxon Mobil Corp.	3,500	247,135
		<u>662,235</u>
Integrated Telecommunication Services (1.12%)		
BCE, Inc.	12,000	580,920
		<u>580,920</u>
Multi-Utilities (40.99%)		
Ameren Corp.	25,900	2,073,295
Black Hills Corp.	15,600	1,196,988
CenterPoint Energy, Inc.	80,300	2,423,454
Consolidated Edison, Inc.	24,600	2,323,962
Dominion Energy, Inc.	28,100	2,277,224
DTE Energy Co.	17,300	2,300,208
MDU Resources Group, Inc.	85,000	2,396,150
NiSource, Inc.	56,700	1,696,464
Public Service Enterprise Group, Inc.	33,600	2,085,888
Sempra Energy	17,400	2,568,414
		<u>21,342,047</u>
Oil & Gas Exploration & Production (0.62%)		
Cimarex Energy Co.	6,700	321,198
		<u>321,198</u>
Railroads (1.46%)		
Union Pacific Corp.	4,700	761,306
		<u>761,306</u>
Water Utilities (4.67%)		
American Water Works Co., Inc.	11,300	1,403,799
Consolidated Water Co., Ltd.	62,205	1,025,760
		<u>2,429,559</u>
Total Common Stocks (Cost \$45,187,161)		<u>51,775,146</u>

	Value
Total Investments (99.46%) (Cost \$45,187,161)	\$51,775,146
Other Assets Less Liabilities (0.54%)	<u>282,688</u>
Net Assets (100.00%)	<u>\$52,057,834</u>

Sector Composition (September 30, 2019)

Utilities	85.91%
Industrials	10.53%
Energy	1.90%
Communication Services	1.12%
	<u>99.46%</u>

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

Industry Composition (September 30, 2019)

Multi-Utilities	40.99%
Electric Utilities	39.01%
Electrical Components & Equipment	9.07%
Water Utilities	4.67%
Railroads	1.46%
Integrated Oil & Gas	1.28%
Independent Power Producers & Energy Traders	1.24%
Integrated Telecommunication Services	1.12%
Oil & Gas Exploration & Production	0.62%
	<u>99.46%</u>

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

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

	ICON Consumer Discretionary Fund	ICON Consumer Staples Fund	ICON Energy Fund
Assets			
Investments, at cost	\$ 18,514,587	\$ 11,809,491	\$ 111,820,541
Investments, at value ^(a)	20,008,917	11,905,578	101,654,094
Cash and cash equivalents	–	43,045	192,856
Receivables:			
Investments sold	406,654	–	–
Fund shares sold	14,045	108,139	27,777
Expense reimbursements due from Adviser	2,124	18,519	24,064
Interest	12	15	44
Dividends	13,715	27,905	85,184
Foreign tax reclaims	–	–	48,046
Other assets	3,733	4,565	7,384
Total assets	20,449,200	12,107,766	102,039,449
Liabilities			
Payables:			
Payable for collateral received on securities loaned	–	748,025	255,037
Payable due to custodian	2,191	–	–
Investments purchased	291,844	–	–
Fund shares redeemed	4,966	–	419,614
Advisory fees	16,690	9,167	84,802
Transfer agent fees	18,584	11,449	166,813
Fund accounting fees	2,842	2,001	9,587
Accrued distribution fees	141	279	3,381
Trustee fees and expenses	678	384	3,475
Administration fees	834	458	4,240
Accrued expenses	25,801	25,036	50,607
Total liabilities	364,571	796,799	997,556
Net Assets - all share classes	\$ 20,084,629	\$ 11,310,967	\$ 101,041,893
Net Assets - Class S	\$ 19,401,324	\$ 9,970,000	\$ 94,594,236
Net Assets - Class C	\$ –	\$ –	\$ 3,258,553
Net Assets - Class A	\$ 683,305	\$ 1,340,967	\$ 3,189,104
Net Assets Consists of			
Paid-in capital	\$ 20,794,843	\$ 11,720,259	\$ 307,405,972
Total distributable earnings	(710,214)	(409,292)	(206,364,079)
Net Assets	\$ 20,084,629	\$ 11,310,967	\$ 101,041,893
Shares outstanding (unlimited shares authorized, no par value)			
Class S	1,489,140	1,472,484	10,185,424
Class C	–	–	374,619
Class A	55,314	199,097	347,002
Net asset value (offering and redemption price per share)			
Class S	\$ 13.03	\$ 6.77	\$ 9.29
Class C	\$ –	\$ –	\$ 8.70
Class A	\$ 12.35	\$ 6.74	\$ 9.19
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 13.11	\$ 7.15	\$ 9.75
^(a) Includes securities on loan of	\$ –	\$ 2,478,090	\$ 3,704,650

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

	ICON Financial Fund	ICON Healthcare Fund	ICON Industrials Fund
Assets			
Investments, at cost	\$ 29,564,126	\$ 54,692,864	\$ 10,224,385
Investments, at value ^(a)	36,079,639	56,925,254	12,115,067
Cash and cash equivalents	31,518	386,208	75,947
Receivables:			
Fund shares sold	18,551	4,751	11,668
Expense reimbursements due from Adviser	5,345	4,085	19,241
Interest	12	46	5
Dividends	25,926	36,339	7,896
Foreign tax reclaims	—	3,493	—
Other assets	5,102	4,995	4,762
Total assets	36,166,093	57,365,171	12,234,586
Liabilities			
Payables:			
Fund shares redeemed	7,379	203,369	1,311
Advisory fees	29,870	48,346	10,033
Transfer agent fees	28,061	53,654	13,734
Fund accounting fees	4,163	6,178	2,013
Accrued distribution fees	303	362	141
Trustee fees and expenses	1,241	2,089	404
Administration fees	1,494	2,417	502
Accrued expenses	28,482	33,900	24,439
Total liabilities	100,993	350,315	52,577
Net Assets - all share classes	\$ 36,065,100	\$ 57,014,856	\$ 12,182,009
Net Assets - Class S	\$ 34,578,367	\$ 55,282,959	\$ 11,522,922
Net Assets - Class A	\$ 1,486,733	\$ 1,731,897	\$ 659,087
Net Assets Consists of			
Paid-in capital	\$ 29,294,028	\$ 55,292,149	\$ 10,819,757
Total distributable earnings	6,771,072	1,722,707	1,362,252
Net Assets	\$ 36,065,100	\$ 57,014,856	\$ 12,182,009
Shares outstanding (unlimited shares authorized, no par value)			
Class S	3,216,179	3,565,188	726,960
Class A	138,382	117,594	42,309
Net asset value (offering and redemption price per share)			
Class S	\$ 10.75	\$ 15.51	\$ 15.85
Class A	\$ 10.74	\$ 14.73	\$ 15.58
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share			
	\$ 11.40	\$ 15.63	\$ 16.53
^(a) Includes securities on loan of	\$ 729,818	\$ 46,448	\$ —

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

	ICON Information Technology Fund	ICON Natural Resources Fund	ICON Utilities Fund
Assets			
Investments, at cost	\$ 44,080,950	\$ 58,315,312	\$ 45,187,161
Investments, at value ^(a)	55,667,103	58,624,253	51,775,146
Cash and cash equivalents	143,741	513,287	643,170
Receivables:			
Fund shares sold	21,289	26,146	103,700
Expense reimbursements due from Adviser	3,607	28,279	43,605
Interest	37	179	165
Dividends	13,476	47,465	123,291
Foreign tax reclaims	–	13,489	4,983
Other assets	6,282	8,074	5,681
Total assets	55,855,535	59,261,172	52,699,741
Liabilities			
Payables:			
Distributions due to shareholders	–	–	13,357
Investments purchased	–	–	461,340
Fund shares redeemed	3,362	61,815	47,119
Advisory fees	46,345	47,424	41,559
Transfer agent fees	36,914	74,986	36,456
Fund accounting fees	5,946	9,085	5,224
Accrued distribution fees	302	1,298	1,222
Trustee fees and expenses	1,928	1,901	1,613
Administration fees	2,317	2,372	2,078
Accrued expenses	32,489	58,793	31,939
Total liabilities	129,603	257,674	641,907
Net Assets - all share classes	\$ 55,725,932	\$ 59,003,498	\$ 52,057,834
Net Assets - Class S	\$ 54,262,728	\$ 55,352,646	\$ 46,005,812
Net Assets - Class C	\$ –	\$ 917,360	\$ –
Net Assets - Class A	\$ 1,463,204	\$ 2,733,492	\$ 6,052,022
Net Assets Consists of			
Paid-in capital	\$ 41,859,210	\$ 63,174,432	\$ 43,987,488
Total distributable earnings	13,866,722	(4,170,934)	8,070,346
Net Assets	\$ 55,725,932	\$ 59,003,498	\$ 52,057,834
Shares outstanding (unlimited shares authorized, no par value)			
Class S	3,510,540	4,430,382	4,486,665
Class C	–	77,895	–
Class A	99,260	221,082	601,172
Net asset value (offering and redemption price per share)			
Class S	\$ 15.46	\$ 12.49	\$ 10.25
Class C	\$ –	\$ 11.78	\$ –
Class A	\$ 14.74	\$ 12.36	\$ 10.07
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 15.64	\$ 13.12	\$ 10.68
^(a) Includes securities on loan of	\$ 897,151	\$ –	\$ –

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

	ICON Consumer Discretionary Fund	ICON Consumer Staples Fund	ICON Energy Fund
Investment Income			
Dividends	\$ 258,943	\$ 204,438	\$ 3,141,253
Foreign taxes withheld	–	(1,402)	(5,759)
Income from securities lending, net	1,391	1,750	19,034
Total investment income	260,334	204,786	3,154,528
Expenses			
Advisory fees	211,546	86,943	1,264,333
Administration fees	10,576	4,347	63,208
Transfer agent fees	53,953	39,038	443,764
Distribution fees:			
Class C	–	–	37,791
Class A	1,602	4,432	10,348
Registration fees	24,321	23,875	42,642
Audit and tax service expense	16,000	16,000	20,000
Fund accounting fees	12,526	6,102	61,902
Trustee fees and expenses	6,968	2,730	42,857
Insurance expense	2,552	644	19,032
Custody fees	4,757	5,468	6,024
Printing fees	9,693	5,311	42,126
Interest expense	115	1,220	2,825
Other expenses	13,901	8,795	61,950
Total expenses before expense reimbursement	368,510	204,905	2,118,802
Expense reimbursement by Adviser due to expense limitation agreement	(6,302)	(68,895)	(176,080)
Net Expenses	362,208	136,010	1,942,722
Net Investment Income/(Loss)	(101,874)	68,776	1,211,806
Realized and Unrealized Gain/(Loss)			
Net realized gain/(loss) on:			
Investments, options and foreign currency translations	(1,732,286)	5,200	(21,238,302)
	(1,732,286)	5,200	(21,238,302)
Change in unrealized net appreciation/(depreciation) on:			
Investments, options and foreign currency	1,143,109	123,534	(27,840,873)
	1,143,109	123,534	(27,840,873)
Net realized and unrealized gain/(loss)	(589,177)	128,734	(49,079,175)
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ (691,051)	\$ 197,510	\$ (47,867,369)

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

	ICON Financial Fund	ICON Healthcare Fund	ICON Industrials Fund
Investment Income			
Dividends	\$ 866,194	\$ 705,371	\$ 245,479
Foreign taxes withheld	—	—	(3,542)
Income from securities lending, net	534	18,799	621
Total investment income	866,728	724,170	242,558
Expenses			
Advisory fees	375,349	692,831	124,722
Administration fees	18,766	34,642	6,236
Transfer agent fees	74,385	155,406	41,614
Distribution fees:			
Class A	3,590	5,714	3,504
Registration fees	25,596	26,490	24,020
Audit and tax service expense	16,000	16,000	16,000
Fund accounting fees	20,117	35,323	7,587
Trustee fees and expenses	12,442	22,940	4,093
Insurance expense	5,038	8,281	1,315
Custody fees	3,742	4,431	3,451
Printing fees	12,300	20,137	8,419
Interest expense	1,283	1,136	515
Other expenses	21,034	34,450	10,305
Total expenses before expense reimbursement	589,642	1,057,781	251,781
Expense reimbursement by Adviser due to expense limitation agreement	(22,242)	(12,643)	(60,705)
Net Expenses	567,400	1,045,138	191,076
Net Investment Income/(Loss)	299,328	(320,968)	51,482
Realized and Unrealized Gain/(Loss)			
Net realized gain/(loss) on:			
Investments and foreign currency translations	37,433	35,809	(577,245)
	37,433	35,809	(577,245)
Change in unrealized net appreciation/(depreciation) on:			
Investments and foreign currency	(1,312,468)	(12,317,222)	748,502
	(1,312,468)	(12,317,222)	748,502
Net realized and unrealized gain/(loss)	(1,275,035)	(12,281,413)	171,257
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ (975,707)	\$ (12,602,381)	\$ 222,739

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

	ICON Information Technology Fund	ICON Natural Resources Fund	ICON Utilities Fund
Investment Income			
Dividends	\$ 690,282	\$ 2,012,343	\$ 1,716,222
Foreign taxes withheld	(1,256)	(142,722)	(10,480)
Income from securities lending, net	1,918	7,082	1,453
Total investment income	690,944	1,876,703	1,707,195
Expenses			
Advisory fees	558,766	620,123	430,851
Administration fees	27,937	31,004	21,545
Transfer agent fees	104,646	197,926	100,035
Distribution fees:			
Class C	—	9,818	—
Class A	4,097	7,583	14,791
Registration fees	27,896	35,462	26,909
Audit and tax service expense	16,000	16,000	16,000
Fund accounting fees	29,041	37,414	22,952
Trustee fees and expenses	18,287	20,528	13,491
Insurance expense	6,944	8,586	3,850
Custody fees	4,846	41,588	5,101
Printing fees	15,277	24,229	11,766
Interest expense	380	2,476	1,678
Other expenses	28,716	32,796	22,395
Total expenses before expense reimbursement	842,833	1,085,533	691,364
Expense reimbursement by Adviser due to expense limitation agreement	(8,958)	(137,022)	(148,743)
Net Expenses	833,875	948,511	542,621
Net Investment Income/(Loss)	(142,931)	928,192	1,164,574
Realized and Unrealized Gain/(Loss)			
Net realized gain/(loss) on:			
Investments and foreign currency translations	2,451,694	(5,401,806)	1,720,446
	2,451,694	(5,401,806)	1,720,446
Change in unrealized net appreciation/(depreciation) on:			
Investments and foreign currency	(70,871)	(2,827,298)	4,843,813
	(70,871)	(2,827,298)	4,843,813
Net realized and unrealized gain/(loss)	2,380,823	(8,229,104)	6,564,259
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ 2,237,892	\$ (7,300,912)	\$ 7,728,833

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

	ICON Consumer Discretionary Fund		ICON Consumer Staples Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Operations				
Net investment income/(loss)	\$ (101,874)	\$ (114,346)	\$ 68,776	\$ 102,349
Net realized gain/(loss)	(1,732,286)	(258,587)	5,200	(206,426)
Change in net unrealized appreciation/(depreciation)	1,143,109	284,117	123,534	72,655
Net increase/(decrease) in net assets resulting from operations	(691,051)	(88,816)	197,510	(31,422)
Total Dividends and Distributions to Shareholders				
Class S	–	(897,131)	(84,696)	(822,922)
Class A	–	(49,825)	(17,641)	(332,699)
Net decrease from dividends and distributions	–	(946,956)	(102,337)	(1,155,621)
Fund Share Transactions				
Shares sold				
Class S	3,342,892	6,793,747	11,093,056	3,369,557
Class A	217,420	917,651	4,123,833	1,568,876
Reinvested dividends and distributions				
Class S	–	890,044	82,330	813,554
Class A	–	45,382	15,874	281,512
Shares repurchased				
Class S	(6,044,347)	(8,520,523)	(6,459,945)	(22,117,864)
Class A	(989,740)	(880,930)	(4,652,196)	(3,258,317)
Net increase/(decrease) from fund share transactions	(3,473,775)	(754,629)	4,202,952	(19,342,682)
Total net increase/(decrease) in net assets	(4,164,826)	(1,790,401)	4,298,125	(20,529,725)
Net Assets				
Beginning of year	24,249,455	26,039,856	7,012,842	27,542,567
End of year	\$ 20,084,629	\$ 24,249,455	\$ 11,310,967	\$ 7,012,842
Transactions in Fund Shares				
Shares sold				
Class S	271,725	507,945	1,673,883	473,310
Class A	18,007	72,430	661,136	239,901
Issued to shareholders in reinvestment of distributions				
Class S	–	62,767	13,344	117,058
Class A	–	3,357	2,581	40,681
Shares repurchased				
Class S	(466,767)	(645,396)	(1,006,735)	(3,036,610)
Class A	(78,993)	(69,802)	(727,531)	(487,184)
Net increase/(decrease)	(256,028)	(68,699)	616,678	(2,652,844)
Shares outstanding, beginning of year	1,800,482	1,869,181	1,054,903	3,707,747
Shares outstanding, end of year	1,544,454	1,800,482	1,671,581	1,054,903

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

	ICON Energy Fund		ICON Financial 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)	\$ 1,211,806	\$ 499,299	\$ 299,328	\$ 183,321
Net realized gain/(loss)	(21,238,302)	(2,764,994)	37,433	3,379,014
Change in net unrealized appreciation/(depreciation)	(27,840,873)	11,093,473	(1,312,468)	849,313
Net increase/(decrease) in net assets resulting from operations	(47,867,369)	8,827,778	(975,707)	4,411,648
Total Dividends and Distributions to Shareholders				
Class S	(35,230)	(3,237,108)	(236,071)	(92,213)
Class C	(376)	(89,725)	–	–
Class A	(1,147)	(119,376)	(8,439)	(2,629)
Return of capital				
Class S	(465,071)	–	–	–
Class C	(4,960)	–	–	–
Class A	(15,148)	–	–	–
Net decrease from dividends and distributions	(521,932)	(3,446,209)	(244,510)	(94,842)
Fund Share Transactions				
Shares sold				
Class S	8,993,666	18,098,615	4,334,883	10,035,038
Class C	681,491	241,401	–	–
Class A	968,596	1,463,565	343,890	813,466
Reinvested dividends and distributions				
Class S	484,438	3,129,585	230,086	90,005
Class C	4,627	77,225	–	–
Class A	11,327	82,657	7,617	2,397
Shares repurchased, net of redemption fees				
Class S	(39,238,599)	(79,304,224)	(12,300,293)	(9,788,249)
Class C	(999,281)	(2,796,501)	–	–
Class A	(2,470,141)	(4,731,193)	(342,882)	(1,648,620)
Net decrease from fund share transactions	(31,563,876)	(63,738,870)	(7,726,699)	(495,963)
Total net increase/(decrease) in net assets	(79,953,177)	(58,357,301)	(8,946,916)	3,820,843
Net Assets				
Beginning of year	180,995,070	239,352,371	45,012,016	41,191,173
End of year	\$ 101,041,893	\$ 180,995,070	\$ 36,065,100	\$ 45,012,016
Transactions in Fund Shares				
Shares sold				
Class S	883,317	1,437,533	429,351	938,255
Class C	74,694	20,373	–	–
Class A	96,780	120,172	33,708	73,446
Issued to shareholders in reinvestment of distributions				
Class S	51,923	251,574	26,477	8,357
Class C	526	6,534	–	–
Class A	1,225	6,692	876	222
Shares repurchased				
Class S	(3,855,520)	(6,360,889)	(1,205,530)	(906,394)
Class C	(105,178)	(237,781)	–	–
Class A	(249,157)	(377,099)	(33,917)	(148,209)
Net decrease	(3,101,390)	(5,132,891)	(749,035)	(34,323)
Shares outstanding, beginning of year	14,008,435	19,141,326	4,103,596	4,137,919
Shares outstanding, end of year	10,907,045	14,008,435	3,354,561	4,103,596

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

	ICON Healthcare Fund		ICON Industrials Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Operations				
Net investment income/(loss)	\$ (320,968)	\$ (474,043)	\$ 51,482	\$ (3,465)
Net realized gain/(loss)	35,809	5,271,578	(577,245)	787,164
Change in net unrealized appreciation/(depreciation)	(12,317,222)	8,892,330	748,502	(394,652)
Net increase/(decrease) in net assets resulting from operations	(12,602,381)	13,689,865	222,739	389,047
Total Dividends and Distributions to Shareholders				
Class S	(4,850,318)	(1,986,285)	—	—
Class A	(171,738)	(90,235)	—	—
Net decrease from dividends and distributions	(5,022,056)	(2,076,520)	—	—
Fund Share Transactions				
Shares sold				
Class S	7,285,222	8,386,003	2,983,468	4,277,404
Class A	157,606	246,905	1,590,693	166,793
Reinvested dividends and distributions				
Class S	4,678,462	1,910,895	—	—
Class A	153,187	81,620	—	—
Shares repurchased				
Class S	(18,614,974)	(25,718,143)	(3,436,664)	(8,470,654)
Class A	(809,216)	(1,954,040)	(1,948,245)	(1,480,104)
Net decrease from fund share transactions	(7,149,713)	(17,046,760)	(810,748)	(5,506,561)
Total net decrease in net assets	(24,774,150)	(5,433,415)	(588,009)	(5,117,514)
Net Assets				
Beginning of year	81,789,006	87,222,421	12,770,018	17,887,532
End of year	\$ 57,014,856	\$ 81,789,006	\$ 12,182,009	\$ 12,770,018
Transactions in Fund Shares				
Shares sold				
Class S	401,962	473,772	216,530	281,772
Class A	9,765	14,777	104,331	11,365
Issued to shareholders in reinvestment of distributions				
Class S	298,181	116,647	—	—
Class A	10,260	5,202	—	—
Shares repurchased				
Class S	(1,117,915)	(1,511,240)	(238,692)	(566,523)
Class A	(50,966)	(116,334)	(137,727)	(98,337)
Net decrease	(448,713)	(1,017,176)	(55,558)	(371,723)
Shares outstanding, beginning of year	4,131,495	5,148,671	824,827	1,196,550
Shares outstanding, end of year	3,682,782	4,131,495	769,269	824,827

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

	ICON Information Technology Fund		ICON Natural Resources 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)	\$ (142,931)	\$ (411,753)	\$ 928,192	\$ 1,608,237
Net realized gain/(loss)	2,451,694	8,085,910	(5,401,806)	9,330,986
Change in net unrealized appreciation/(depreciation)	(70,871)	166,298	(2,827,298)	(4,314,715)
Net increase/(decrease) in net assets resulting from operations	2,237,892	7,840,455	(7,300,912)	6,624,508
Total Dividends and Distributions to Shareholders				
Class S	(7,045,061)	(13,288,826)	(10,265,181)	(926,150)
Class C	—	—	(184,114)	(20,983)
Class A	(238,720)	(488,662)	(489,958)	(64,170)
Net decrease from dividends and distributions	(7,283,781)	(13,777,488)	(10,939,253)	(1,011,303)
Fund Share Transactions				
Shares sold				
Class S	2,706,351	8,513,236	13,570,652	29,189,297
Class C	—	—	531,929	358,860
Class A	285,579	471,172	639,333	2,692,213
Reinvested dividends and distributions				
Class S	6,871,071	12,849,470	9,920,274	896,662
Class C	—	—	167,425	19,514
Class A	207,711	431,663	452,538	54,020
Shares repurchased				
Class S	(11,955,339)	(25,411,771)	(28,012,211)	(27,779,331)
Class C	—	—	(669,089)	(1,053,050)
Class A	(918,104)	(1,426,575)	(1,680,312)	(4,497,790)
Net decrease from fund share transactions	(2,802,731)	(4,572,805)	(5,079,461)	(119,605)
Total net increase/(decrease) in net assets	(7,848,620)	(10,509,838)	(23,319,626)	5,493,600
Net Assets				
Beginning of year	63,574,552	74,084,390	82,323,124	76,829,524
End of year	\$ 55,725,932	\$ 63,574,552	\$ 59,003,498	\$ 82,323,124
Transactions in Fund Shares				
Shares sold				
Class S	187,406	490,644	1,082,418	1,826,509
Class C	—	—	45,808	23,436
Class A	19,663	27,989	47,089	168,035
Issued to shareholders in reinvestment of distributions				
Class S	567,857	798,104	915,154	57,149
Class C	—	—	16,255	1,304
Class A	17,953	27,778	42,097	3,481
Shares repurchased				
Class S	(820,983)	(1,434,351)	(2,241,524)	(1,740,876)
Class C	—	—	(59,755)	(69,003)
Class A	(65,328)	(81,689)	(128,484)	(282,127)
Net decrease	(93,432)	(171,525)	(280,942)	(12,092)
Shares outstanding, beginning of year	3,703,232	3,874,757	5,010,301	5,022,393
Shares outstanding, end of year	3,609,800	3,703,232	4,729,359	5,010,301

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

ICON Utilities Fund

	Year Ended September 30, 2019	Year Ended September 30, 2018
Operations		
Net investment income/(loss)	\$ 1,164,574	\$ 1,140,787
Net realized gain/(loss)	1,720,446	(63,162)
Change in net unrealized appreciation/(depreciation)	4,843,813	149,787
Net increase/(decrease) in net assets resulting from operations	<u>7,728,833</u>	<u>1,227,412</u>
Total Dividends and Distributions to Shareholders		
Class S	(1,256,680)	(2,743,816)
Class A	(184,092)	(610,900)
Net decrease from dividends and distributions	<u>(1,440,772)</u>	<u>(3,354,716)</u>
Fund Share Transactions		
Shares sold		
Class S	26,190,608	9,480,817
Class A	1,997,184	482,608
Reinvested dividends and distributions		
Class S	1,217,775	2,667,776
Class A	79,606	332,205
Shares repurchased		
Class S	(17,698,891)	(15,345,698)
Class A	(2,439,744)	(3,176,944)
Net increase/(decrease) from fund share transactions	<u>9,346,538</u>	<u>(5,559,236)</u>
Total net increase/(decrease) in net assets	15,634,599	(7,686,540)
Net Assets		
Beginning of year	36,423,235	44,109,775
End of year	<u>\$ 52,057,834</u>	<u>\$ 36,423,235</u>
Transactions in Fund Shares		
Shares sold		
Class S	2,789,173	1,072,968
Class A	218,778	55,872
Issued to shareholders in reinvestment of distributions		
Class S	131,427	305,598
Class A	8,767	38,729
Shares repurchased		
Class S	(1,923,279)	(1,744,614)
Class A	(263,469)	(364,825)
Net increase/(decrease)	<u>961,397</u>	<u>(636,272)</u>
Shares outstanding, beginning of year	<u>4,126,440</u>	<u>4,762,712</u>
Shares outstanding, end of year	<u>5,087,837</u>	<u>4,126,440</u>

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	\$ 13.51	\$ 13.97	\$ 13.55	\$ 14.27	\$ 15.55
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.06)	(0.06)	(0.06)	(0.03)	(0.07)
Net realized and unrealized gains/(losses) on investments	(0.42)	0.10	1.25	0.65	1.03
Total from investment operations	(0.48)	0.04	1.19	0.62	0.96
Less dividends and distributions:					
Distributions from net realized gains	–	(0.50)	(0.77)	(1.34)	(2.24)
Total dividends and distributions	–	(0.50)	(0.77)	(1.34)	(2.24)
Net asset value, end of period	\$ 13.03	\$ 13.51	\$ 13.97	\$ 13.55	\$ 14.27
Total Return	(3.55)%	0.14%	8.93%	4.49%	5.80%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 19,401	\$ 22,755	\$ 24,566	\$ 37,263	\$ 44,913
Ratio of expenses to average net assets					
Before expense limitation	1.71%	1.60%	1.46%	1.42%	1.43%
After expense limitation ^(b)	1.71%	1.60%	1.46%	1.42%	1.43%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.47)%	(0.44)%	(0.43)%	(0.22)%	(0.44)%
After expense limitation ^(b)	(0.47)%	(0.44)%	(0.43)%	(0.22)%	(0.44)%
Portfolio turnover rate	163%	137%	152%	158%	201%

^(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 A ^(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	\$ 12.85	\$ 13.36	\$ 13.06	\$ 13.88	\$ 15.24
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	(0.09)	(0.11)	(0.13)	(0.10)	(0.14)
Net realized and unrealized gains/(losses) on investments	(0.41)	0.10	1.20	0.62	1.02
Total from investment operations	(0.50)	(0.01)	1.07	0.52	0.88
Less dividends and distributions:					
Distributions from net realized gains	–	(0.50)	(0.77)	(1.34)	(2.24)
Total dividends and distributions	–	(0.50)	(0.77)	(1.34)	(2.24)
Net asset value, end of period	\$ 12.35	\$ 12.85	\$ 13.36	\$ 13.06	\$ 13.88
Total Return^(c)	(3.89)%	(0.24)%	8.32%	3.86%	5.34%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 683	\$ 1,495	\$ 1,474	\$ 2,368	\$ 2,999
Ratio of expenses to average net assets					
Before expense limitation	2.98%	2.28%	2.22%	2.13%	1.91%
After expense limitation ^(d)	1.99%	1.99%	1.99%	1.99%	1.91%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(1.72)%	(1.14)%	(1.20)%	(0.92)%	(0.97)%
After expense limitation ^(d)	(0.73)%	(0.85)%	(0.97)%	(0.78)%	(0.97)%
Portfolio turnover rate	163%	137%	152%	158%	201%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(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	\$ 6.66	\$ 7.43	\$ 7.98	\$ 9.20	\$ 11.55
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.05	0.06	0.02	0.02	0.04
Net realized and unrealized gains/(losses) on investments	0.15	0.01	0.41	0.96	0.98
Total from investment operations	0.20	0.07	0.43	0.98	1.02
Less dividends and distributions:					
Dividends from net investment income	(0.09)	(0.01)	(0.02)	(0.00) ^(b)	(0.22)
Distributions from net realized gains	–	(0.83)	(0.96)	(2.20)	(3.15)
Total dividends and distributions	(0.09)	(0.84)	(0.98)	(2.20)	(3.37)
Net asset value, end of period	\$ 6.77	\$ 6.66	\$ 7.43	\$ 7.98	\$ 9.20
Total Return	3.12%	0.50%	6.15%	12.09%	8.66%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 9,970	\$ 5,275	\$ 24,069	\$ 31,799	\$ 8,651
Ratio of expenses to average net assets					
Before expense limitation	2.25%	2.17%	1.70%	1.74%	1.87%
After expense limitation ^(c)	1.50%	1.51%	1.50%	1.51%	1.51%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.09%	0.28%	0.04%	0.00% ^(d)	(0.01)%
After expense limitation ^(c)	0.84%	0.94%	0.24%	0.23%	0.35%
Portfolio turnover rate	192%	58%	118%	125%	16%

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

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

Class A ^(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	\$ 6.61	\$ 7.40	\$ 7.96	\$ 9.19	\$ 11.58
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.04	0.06	(0.01)	(0.00) ^(c)	0.02
Net realized and unrealized gains/(losses) on investments	0.15	(0.01)	0.42	0.97	0.97
Total from investment operations	0.19	0.05	0.41	0.97	0.99
Less dividends and distributions:					
Dividends from net investment income	(0.06)	(0.01)	(0.01)	(0.00) ^(c)	(0.23)
Distributions from net realized gains	–	(0.83)	(0.96)	(2.20)	(3.15)
Total dividends and distributions	(0.06)	(0.84)	(0.97)	(2.20)	(3.38)
Net asset value, end of period	\$ 6.74	\$ 6.61	\$ 7.40	\$ 7.96	\$ 9.19
Total Return^(d)	3.04%	0.17%	5.91%	11.93%	8.32%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 1,341	\$ 1,738	\$ 3,473	\$ 8,409	\$ 3,602
Ratio of expenses to average net assets					
Before expense limitation	2.77%	2.29%	1.97%	1.97%	2.12%
After expense limitation ^(e)	1.75%	1.77%	1.75%	1.76%	1.76%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.36)%	0.31%	(0.30)%	(0.23)%	(0.15)%
After expense limitation ^(e)	0.66%	0.83%	(0.08)%	(0.02)%	0.21%
Portfolio turnover rate	192%	58%	118%	125%	16%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(b) Calculated using the average shares method.

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

^(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.

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	\$ 12.95	\$ 12.53	\$ 12.66	\$ 11.17	\$ 22.30
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.10	0.04	0.06	0.24	0.11
Net realized and unrealized gains/(losses) on investments	(3.72)	0.58	(0.11)	1.36	(7.42)
Total from investment operations	(3.62)	0.62	(0.05)	1.60	(7.31)
Less dividends and distributions:					
Dividends from net investment income	(0.00) ^(b)	(0.20)	(0.08)	(0.11)	(0.09)
Distributions from net realized gains	—	—	—	—	(3.73)
Return of capital	(0.04)	—	—	—	—
Total dividends and distributions	(0.04)	(0.20)	(0.08)	(0.11)	(3.82)
Net asset value, end of period	\$ 9.29	\$ 12.95	\$ 12.53	\$ 12.66	\$ 11.17
Total Return	(27.95)%	4.99%	(0.44)%	14.55%	(36.37)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 94,594	\$ 169,661	\$ 222,707	\$ 327,497	\$ 320,486
Ratio of expenses to average net assets					
Before expense limitation	1.63%	1.50%	1.41%	1.44%	1.42%
After expense limitation ^(c)	1.50%	1.50%	1.41%	1.44%	1.42%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.87%	0.28%	0.46%	2.04%	0.74%
After expense limitation ^(c)	1.00%	0.28%	0.46%	2.04%	0.74%
Portfolio turnover rate	69%	69%	74%	99%	154%

^(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.

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

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	\$ 12.21	\$ 11.92	\$ 12.14	\$ 10.77	\$ 21.74
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.00 ^{(b)(c)}	(0.08)	(0.07)	0.11	(0.04)
Net realized and unrealized gains/(losses) on investments	(3.50)	0.54	(0.11)	1.31	(7.20)
Total from investment operations	(3.50)	0.46	(0.18)	1.42	(7.24)
Less dividends and distributions:					
Dividends from net investment income	(0.00) ^(d)	(0.17)	(0.04)	(0.05)	–
Distributions from net realized gains	–	–	–	–	(3.73)
Return of capital	(0.01)	–	–	–	–
Total dividends and distributions	(0.01)	(0.17)	(0.04)	(0.05)	(3.73)
Redemption fees	–	0.00 ^(b)	–	–	–
Net asset value, end of period	\$ 8.70	\$ 12.21	\$ 11.92	\$ 12.14	\$ 10.77
Total Return^(e)	(28.64)%	3.87%	(1.46)%	13.31%	(36.99)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 3,259	\$ 4,941	\$ 7,333	\$ 10,124	\$ 9,972
Ratio of expenses to average net assets					
Before expense limitation	2.74%	2.55%	2.47%	2.49%	2.43%
After expense limitation ^(f)	2.50%	2.50%	2.47%	2.49%	2.43%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.22)%	(0.76)%	(0.61)%	0.99%	(0.26)%
After expense limitation ^(f)	0.02%	(0.71)%	(0.61)%	0.99%	(0.26)%
Portfolio turnover rate	69%	69%	74%	99%	154%

^(a) Calculated using the average shares method.

^(b) Amount less than \$0.005.

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

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

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

^(f) 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	\$ 12.83	\$ 12.44	\$ 12.60	\$ 11.11	\$ 22.20
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.07	0.01	0.02	0.21	0.07
Net realized and unrealized gains/(losses) on investments	(3.68)	0.57	(0.11)	1.35	(7.39)
Total from investment operations	(3.61)	0.58	(0.09)	1.56	(7.32)
Less dividends and distributions:					
Dividends from net investment income	(0.00) ^(b)	(0.19)	(0.07)	(0.07)	(0.04)
Distributions from net realized gains	—	—	—	—	(3.73)
Return of capital	(0.03)	—	—	—	—
Total dividends and distributions	(0.03)	(0.19)	(0.07)	(0.07)	(3.77)
Net asset value, end of period	\$ 9.19	\$ 12.83	\$ 12.44	\$ 12.60	\$ 11.11
Total Return^(c)	(28.11)%	4.71%	(0.76)%	14.19%	(36.55)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 3,189	\$ 6,394	\$ 9,312	\$ 14,648	\$ 14,588
Ratio of expenses to average net assets					
Before expense limitation	1.97%	1.75%	1.72%	1.73%	1.66%
After expense limitation ^(d)	1.75%	1.75%	1.72%	1.73%	1.66%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.51%	0.06%	0.15%	1.77%	0.50%
After expense limitation ^(d)	0.73%	0.06%	0.15%	1.77%	0.50%
Portfolio turnover rate	69%	69%	74%	99%	154%

^(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.

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	\$ 10.97	\$ 9.95	\$ 7.67	\$ 7.74	\$ 7.83
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.08	0.05	0.03	0.08	0.04
Net realized and unrealized gains/(losses) on investments	(0.23)	0.99	2.34	(0.15)	(0.08)
Total from investment operations	(0.15)	1.04	2.37	(0.07)	(0.04)
Less dividends and distributions:					
Dividends from net investment income	(0.07)	(0.02)	(0.09)	–	(0.05)
Total dividends and distributions	(0.07)	(0.02)	(0.09)	–	(0.05)
Net asset value, end of period	\$ 10.75	\$ 10.97	\$ 9.95	\$ 7.67	\$ 7.74
Total Return	(1.26)%	10.48%	30.96%	(0.90)%	(0.55)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 34,578	\$ 43,500	\$ 39,072	\$ 43,354	\$ 49,106
Ratio of expenses to average net assets					
Before expense limitation	1.54%	1.44%	1.40%	1.40%	1.49%
After expense limitation ^(b)	1.50%	1.44%	1.40%	1.40%	1.49%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.77%	0.41%	0.28%	1.00%	0.52%
After expense limitation ^(b)	0.81%	0.41%	0.28%	1.00%	0.52%
Portfolio turnover rate	28%	44%	68%	49%	51%

^(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 A ^(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	\$ 10.98	\$ 9.99	\$ 7.71	\$ 7.82	\$ 7.89
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.06	0.01	(0.01)	0.05	0.02
Net realized and unrealized gains/(losses) on investments	(0.24)	0.99	2.37	(0.16)	(0.07)
Total from investment operations	(0.18)	1.00	2.36	(0.11)	(0.05)
Less dividends and distributions:					
Dividends from net investment income	(0.06)	(0.01)	(0.08)	–	(0.02)
Total dividends and distributions	(0.06)	(0.01)	(0.08)	–	(0.02)
Net asset value, end of period	\$ 10.74	\$ 10.98	\$ 9.99	\$ 7.71	\$ 7.82
Total Return^(c)	(1.51)%	10.04%	30.68%	(1.41)%	(0.69)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 1,487	\$ 1,512	\$ 2,119	\$ 2,542	\$ 1,974
Ratio of expenses to average net assets					
Before expense limitation	2.24%	1.98%	2.05%	2.12%	2.19%
After expense limitation ^(d)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.06%	(0.13)%	(0.37)%	0.26%	(0.15)%
After expense limitation ^(d)	0.55%	0.10%	(0.07)%	0.63%	0.29%
Portfolio turnover rate	28%	44%	68%	49%	51%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(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	\$ 19.83	\$ 16.97	\$ 15.40	\$ 17.83	\$ 22.42
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.08)	(0.10)	(0.05)	(0.04)	(0.09)
Net realized and unrealized gains/(losses) on investments	(3.05)	3.38	1.86	1.54	1.02
Total from investment operations	(3.13)	3.28	1.81	1.50	0.93
Less dividends and distributions:					
Distributions from net realized gains	(1.19)	(0.42)	(0.24)	(3.93)	(5.52)
Total dividends and distributions	(1.19)	(0.42)	(0.24)	(3.93)	(5.52)
Net asset value, end of period	\$ 15.51	\$ 19.83	\$ 16.97	\$ 15.40	\$ 17.83
Total Return	(15.83)%	19.84%	11.94%	9.44%	2.55%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 55,283	\$ 78,975	\$ 83,234	\$ 76,218	\$ 95,109
Ratio of expenses to average net assets					
Before expense limitation	1.51%	1.45%	1.41%	1.44%	1.36%
After expense limitation ^(b)	1.50%	1.45%	1.41%	1.44%	1.36%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.47)%	(0.60)%	(0.33)%	(0.26)%	(0.45)%
After expense limitation ^(b)	(0.46)%	(0.60)%	(0.33)%	(0.26)%	(0.45)%
Portfolio turnover rate	26%	63%	174%	107%	141%

^(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 A ^(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	\$ 18.95	\$ 16.29	\$ 14.84	\$ 17.37	\$ 22.01
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	(0.11)	(0.15)	(0.10)	(0.09)	(0.14)
Net realized and unrealized gains/(losses) on investments	(2.92)	3.23	1.79	1.49	1.02
Total from investment operations	(3.03)	3.08	1.69	1.40	0.88
Less dividends and distributions:					
Distributions from net realized gains	(1.19)	(0.42)	(0.24)	(3.93)	(5.52)
Total dividends and distributions	(1.19)	(0.42)	(0.24)	(3.93)	(5.52)
Net asset value, end of period	\$ 14.73	\$ 18.95	\$ 16.29	\$ 14.84	\$ 17.37
Total Return^(c)	(16.05)%	19.43%	11.58%	9.03%	2.33%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 1,732	\$ 2,814	\$ 3,989	\$ 4,921	\$ 15,317
Ratio of expenses to average net assets					
Before expense limitation	2.06%	1.86%	1.86%	1.79%	1.62%
After expense limitation ^(d)	1.75%	1.75%	1.75%	1.75%	1.62%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(1.02)%	(1.01)%	(0.78)%	(0.63)%	(0.69)%
After expense limitation ^(d)	(0.71)%	(0.90)%	(0.67)%	(0.59)%	(0.69)%
Portfolio turnover rate	26%	63%	174%	107%	141%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(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	\$ 15.50	\$ 14.97	\$ 12.26	\$ 10.94	\$ 11.67
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.06	0.00 ^(b)	(0.04)	(0.02)	0.01
Net realized and unrealized gains/(losses) on investments	0.29	0.53	2.75	1.34	(0.73)
Total from investment operations	0.35	0.53	2.71	1.32	(0.72)
Less dividends and distributions:					
Dividends from net investment income	–	–	–	–	(0.01)
Total dividends and distributions	–	–	–	–	(0.01)
Net asset value, end of period	\$ 15.85	\$ 15.50	\$ 14.97	\$ 12.26	\$ 10.94
Total Return	2.26%	3.54%	22.10%	12.07%	(6.15)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 11,523	\$ 11,614	\$ 15,482	\$ 23,957	\$ 14,251
Ratio of expenses to average net assets					
Before expense limitation	1.97%	1.80%	1.69%	1.73%	1.53%
After expense limitation ^(c)	1.50%	1.50%	1.51%	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.07)%	(0.29)%	(0.50)%	(0.37)%	0.07%
After expense limitation ^(c)	0.40%	0.01%	(0.32)%	(0.14)%	0.10%
Portfolio turnover rate	78%	87%	75%	87%	23%

^(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.

Class A ^(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	\$ 15.27	\$ 14.79	\$ 12.14	\$ 10.86	\$ 11.58
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.08	(0.04)	(0.07)	(0.04)	(0.02)
Net realized and unrealized gains/(losses) on investments	0.23	0.52	2.72	1.32	(0.70)
Total from investment operations	0.31	0.48	2.65	1.28	(0.72)
Net asset value, end of period	\$ 15.58	\$ 15.27	\$ 14.79	\$ 12.14	\$ 10.86
Total Return^(c)	2.03%	3.25%	21.83%	11.79%	(6.22)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 659	\$ 1,156	\$ 2,406	\$ 998	\$ 596
Ratio of expenses to average net assets					
Before expense limitation	2.38%	2.32%	2.05%	2.96%	2.67%
After expense limitation ^(d)	1.75%	1.75%	1.76%	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.08)%	(0.85)%	(0.79)%	(1.59)%	(1.11)%
After expense limitation ^(d)	0.55%	(0.28)%	(0.50)%	(0.38)%	(0.19)%
Portfolio turnover rate	78%	87%	75%	87%	23%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(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	\$ 17.19	\$ 19.14	\$ 17.96	\$ 14.95	\$ 13.55
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	(0.04)	(0.10)	(0.10)	(0.07)	(0.09)
Net realized and unrealized gains/(losses) on investments	0.35	2.09	4.53	3.08	1.49
Total from investment operations	0.31	1.99	4.43	3.01	1.40
Less dividends and distributions:					
Dividends from net investment income	–	(0.08)	–	–	–
Distributions from net realized gains	(2.04)	(3.86)	(3.25)	–	–
Total dividends and distributions	(2.04)	(3.94)	(3.25)	–	–
Net asset value, end of period	\$ 15.46	\$ 17.19	\$ 19.14	\$ 17.96	\$ 14.95
Total Return	5.12%	11.82%	29.46%	20.13%	10.33%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 54,263	\$ 61,474	\$ 71,249	\$ 48,953	\$ 45,343
Ratio of expenses to average net assets					
Before expense limitation	1.49%	1.41%	1.42%	1.49%	1.44%
After expense limitation ^(b)	1.49%	1.41%	1.42%	1.49%	1.44%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.25)%	(0.60)%	(0.58)%	(0.46)%	(0.62)%
After expense limitation ^(b)	(0.25)%	(0.60)%	(0.58)%	(0.46)%	(0.62)%
Portfolio turnover rate	92%	98%	116%	94%	43%

^(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 A ^(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	\$ 16.55	\$ 18.55	\$ 17.55	\$ 14.65	\$ 13.32
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	(0.07)	(0.16)	(0.15)	(0.11)	(0.14)
Net realized and unrealized gains/(losses) on investments	0.30	2.02	4.40	3.01	1.47
Total from investment operations	0.23	1.86	4.25	2.90	1.33
Less dividends and distributions:					
Dividends from net investment income	–	(0.00) ^(c)	–	–	–
Distributions from net realized gains	(2.04)	(3.86)	(3.25)	–	–
Total dividends and distributions	(2.04)	(3.86)	(3.25)	–	–
Net asset value, end of period	\$ 14.74	\$ 16.55	\$ 18.55	\$ 17.55	\$ 14.65
Total Return^(d)	4.79%	11.43%	29.08%	19.80%	9.99%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 1,463	\$ 2,101	\$ 2,836	\$ 2,631	\$ 3,170
Ratio of expenses to average net assets					
Before expense limitation	2.30%	2.00%	2.01%	2.17%	1.90%
After expense limitation ^(e)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(1.05)%	(1.20)%	(1.16)%	(1.12)%	(1.07)%
After expense limitation ^(e)	(0.50)%	(0.95)%	(0.90)%	(0.70)%	(0.92)%
Portfolio turnover rate	92%	98%	116%	94%	43%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(b) Calculated using the average shares method.

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

^(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.

Class S	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016 (a)	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 16.45	\$ 15.32	\$ 12.82	\$ 11.86	\$ 15.09
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.19	0.31	0.01	0.10	0.04
Net realized and unrealized gains/(losses) on investments	(1.80)	1.01	2.56	1.80	(3.23)
Total from investment operations	(1.61)	1.32	2.57	1.90	(3.19)
Less dividends and distributions:					
Dividends from net investment income	(0.33)	–	(0.07)	(0.06)	(0.04)
Distributions from net realized gains	(2.02)	(0.19)	–	(0.88)	–
Total dividends and distributions	(2.35)	(0.19)	(0.07)	(0.94)	(0.04)
Net asset value, end of period	\$ 12.49	\$ 16.45	\$ 15.32	\$ 12.82	\$ 11.86
Total Return	(7.63)%	8.68%	20.13%	17.24%	(21.22)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 55,353	\$ 76,916	\$ 69,444	\$ 65,787	\$ 60,404
Ratio of expenses to average net assets					
Before expense limitation	1.70%	1.58%	1.52%	1.59%	1.42%
After expense limitation ^(c)	1.50%	1.50%	1.50%	1.50%	1.42%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	1.33%	1.86%	0.06%	0.70%	0.27%
After expense limitation ^(c)	1.53%	1.94%	0.08%	0.79%	0.27%
Portfolio turnover rate	111%	117%	68%	81%	48%

^(a) Prior to January 22, 2016, the ICON Natural Resources Fund was known as the ICON Materials 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	Year Ended September 30, 2017	Year Ended September 30, 2016 (a)	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 15.57	\$ 14.65	\$ 12.36	\$ 11.51	\$ 14.77
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.07	0.14	(0.13)	(0.03)	(0.11)
Net realized and unrealized gains/(losses) on investments	(1.71)	0.97	2.47	1.76	(3.15)
Total from investment operations	(1.64)	1.11	2.34	1.73	(3.26)
Less dividends and distributions:					
Dividends from net investment income	(0.13)	–	(0.05)	–	–
Distributions from net realized gains	(2.02)	(0.19)	–	(0.88)	–
Total dividends and distributions	(2.15)	(0.19)	(0.05)	(0.88)	–
Net asset value, end of period	\$ 11.78	\$ 15.57	\$ 14.65	\$ 12.36	\$ 11.51
Total Return^(c)	(8.57)%	7.63%	18.97%	16.11%	(22.07)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 917	\$ 1,177	\$ 1,756	\$ 1,435	\$ 834
Ratio of expenses to average net assets					
Before expense limitation	3.19%	2.79%	2.85%	3.01%	2.94%
After expense limitation ^(d)	2.50%	2.50%	2.50%	2.51%	2.50%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	(0.13)%	0.64%	(1.27)%	(0.73)%	(1.22)%
After expense limitation ^(d)	0.56%	0.93%	(0.92)%	(0.23)%	(0.78)%
Portfolio turnover rate	111%	117%	68%	81%	48%

^(a) Prior to January 22, 2016, the ICON Natural Resources Fund was known as the ICON Materials 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	Year Ended September 30, 2017	Year Ended September 30, 2016 (a)	Year Ended September 30, 2015
Net asset value, beginning of period	\$ 16.25	\$ 15.17	\$ 12.73	\$ 11.75	\$ 14.96
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.16	0.29	(0.03)	0.06	(0.01)
Net realized and unrealized gains/(losses) on investments	(1.78)	0.98	2.54	1.81	(3.20)
Total from investment operations	(1.62)	1.27	2.51	1.87	(3.21)
Less dividends and distributions:					
Dividends from net investment income	(0.25)	–	(0.07)	(0.01)	–
Distributions from net realized gains	(2.02)	(0.19)	–	(0.88)	–
Total dividends and distributions	(2.27)	(0.19)	(0.07)	(0.89)	–
Net asset value, end of period	\$ 12.36	\$ 16.25	\$ 15.17	\$ 12.73	\$ 11.75
Total Return^(c)	(7.92)%	8.43%	19.81%	17.05%	(21.46)%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 2,733	\$ 4,231	\$ 5,629	\$ 4,451	\$ 3,078
Ratio of expenses to average net assets					
Before expense limitation	2.19%	1.86%	1.91%	2.02%	1.76%
After expense limitation ^(d)	1.75%	1.75%	1.75%	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	0.85%	1.71%	(0.35)%	0.24%	(0.06)%
After expense limitation ^(d)	1.29%	1.82%	(0.19)%	0.51%	(0.05)%
Portfolio turnover rate	111%	117%	68%	81%	48%

^(a) Prior to January 22, 2016, the ICON Natural Resources Fund was known as the ICON Materials 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	\$ 8.85	\$ 9.29	\$ 9.49	\$ 8.03	\$ 7.90
Income/(loss) from investment operations:					
Net investment income/(loss) ^(a)	0.26	0.28	0.27	0.30	0.28
Net realized and unrealized gains/(losses) on investments	1.45	0.07	0.59	1.43	0.11
Total from investment operations	1.71	0.35	0.86	1.73	0.39
Less dividends and distributions:					
Dividends from net investment income	(0.26)	(0.31)	(0.27)	(0.27)	(0.26)
Distributions from net realized gains	(0.05)	(0.48)	(0.79)	–	–
Total dividends and distributions	(0.31)	(0.79)	(1.06)	(0.27)	(0.26)
Net asset value, end of period	\$ 10.25	\$ 8.85	\$ 9.29	\$ 9.49	\$ 8.03
Total Return	19.76%	4.17%	9.88%	21.74%	4.93%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 46,006	\$ 30,883	\$ 35,816	\$ 43,864	\$ 19,107
Ratio of expenses to average net assets					
Before expense limitation	1.57%	1.60%	1.54%	1.59%	1.70%
After expense limitation ^(b)	1.22%	1.22%	1.44% ^(c)	1.50%	1.50%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	2.38%	2.82%	2.83%	3.15%	3.12%
After expense limitation ^(b)	2.73%	3.20%	2.93%	3.24%	3.32%
Portfolio turnover rate	144%	156%	160%	168%	243%

^(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 July 1, 2017, the annual expense limitation rate changed from 1.50% to 1.22%.

Class A ^(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	\$ 8.70	\$ 9.14	\$ 9.35	\$ 7.92	\$ 7.81
Income/(loss) from investment operations:					
Net investment income/(loss) ^(b)	0.23	0.25	0.24	0.28	0.26
Net realized and unrealized gains/(losses) on investments	1.43	0.08	0.59	1.40	0.11
Total from investment operations	1.66	0.33	0.83	1.68	0.37
Less dividends and distributions:					
Dividends from net investment income	(0.24)	(0.29)	(0.25)	(0.25)	(0.26)
Distributions from net realized gains	(0.05)	(0.48)	(0.79)	–	–
Total dividends and distributions	(0.29)	(0.77)	(1.04)	(0.25)	(0.26)
Net asset value, end of period	\$ 10.07	\$ 8.70	\$ 9.14	\$ 9.35	\$ 7.92
Total Return^(c)	19.47%	3.97%	9.63%	21.29%	4.63%
Ratios and Supplemental Data					
Net assets, end of period (in 000s)	\$ 6,052	\$ 5,540	\$ 8,293	\$ 15,868	\$ 5,679
Ratio of expenses to average net assets					
Before expense limitation	1.77%	1.73%	1.84%	1.79%	1.89%
After expense limitation ^(d)	1.47%	1.47%	1.69% ^(e)	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets					
Before expense limitation	2.20%	2.62%	2.48%	3.10%	3.04%
After expense limitation ^(d)	2.50%	2.88%	2.63%	3.14%	3.18%
Portfolio turnover rate	144%	156%	160%	168%	243%

^(a) Class C shares were merged into Class A on September 25, 2015. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(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.

^(e) Effective July 1, 2017, the annual expense limitation rate changed from 1.75% to 1.47%.

1. ORGANIZATION

The ICON Consumer Discretionary Fund (“Consumer Discretionary Fund”), ICON Consumer Staples Fund (“Consumer Staples Fund”), ICON Energy Fund (“Energy Fund”), ICON Financial Fund (“Financial Fund”), ICON Healthcare Fund (“Healthcare Fund”), ICON Industrials Fund (“Industrials Fund”), ICON Information Technology Fund (“Information Technology Fund”), ICON Natural Resources Fund (“Natural Resources Fund”) and ICON Utilities Fund (“Utilities Fund”) are series 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 non-diversified investment management company. Each Fund offers two classes of shares: Class S and Class A. The Energy Fund and the Natural Resources Fund also offer a Class C share. 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 eight 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 Funds invest primarily in securities of companies whose principal business activities fall within specific sectors and industries. The investment objective of each Fund is to provide long-term capital appreciation.

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. 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 lower 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 Consumer Staples Fund has a significant weighting in the Packaged Foods & Meats industry, the Energy Fund has a significant weighting in the Oil & Gas Exploration & Production industry and the Integrated Oil & Gas Industry, the Financial Fund has a significant weighting in the Diversified Banks industry, the Healthcare Fund has a significant weighting in the Pharmaceuticals industry and the Managed Health Care industry, the Industrials Fund has a significant weighting in the Aerospace & Defense industry, the Information Technology Fund has a significant weighting in the Data Processing & Outsourced Services industry and the Utilities Fund has a significant weighting in the Electric Utilities industry and the Multi-Utilities industry which may cause the Funds’ performance to be susceptible to the economic, business and/or other developments that may affect those industries.

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.

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 purposes 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 a 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 Consumer Discretionary Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 20,008,917	\$ —	\$ —	\$ 20,008,917
Total	\$ 20,008,917	\$ —	\$ —	\$ 20,008,917

ICON Consumer Staples Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 11,157,553	\$ —	\$ —	\$ 11,157,553
Collateral for Securities on Loan	—	748,025	—	748,025
Total	\$ 11,157,553	\$ 748,025	\$ —	\$ 11,905,578

ICON Energy 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	\$ 101,399,057	\$ -	\$ -	\$ 101,399,057
Collateral for Securities on Loan	-	255,037	-	255,037
Total	\$ 101,399,057	\$ 255,037	\$ -	\$ 101,654,094

ICON Financial 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	\$ 36,079,639	\$ -	\$ -	\$ 36,079,639
Total	\$ 36,079,639	\$ -	\$ -	\$ 36,079,639

ICON Healthcare 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	\$ 56,925,254	\$ -	\$ -	\$ 56,925,254
Total	\$ 56,925,254	\$ -	\$ -	\$ 56,925,254

ICON Industrials 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	\$ 12,115,067	\$ -	\$ -	\$ 12,115,067
Total	\$ 12,115,067	\$ -	\$ -	\$ 12,115,067

ICON Information Technology 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	\$ 55,667,103	\$ -	\$ -	\$ 55,667,103
Total	\$ 55,667,103	\$ -	\$ -	\$ 55,667,103

ICON Natural Resources 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				
Paper Packaging	\$ 7,833,039	\$ 544,641	\$ -	\$ 8,377,680
Paper Products	1,521,102	516,977	-	2,038,079
Other	48,208,494	-	-	48,208,494
Total	\$ 57,562,635	\$ 1,061,618	\$ -	\$ 58,624,253

ICON Utilities 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	\$ 51,775,146	\$ -	\$ -	\$ 51,775,146
Total	\$ 51,775,146	\$ -	\$ -	\$ 51,775,146

* Please refer to the Schedule of Investments and the Sector/Industry Classification 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 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 the 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 Funds may purchase and/or write (sell) call and put options on any security in which they may invest. The Funds utilize options to hedge against changes in market conditions or to provide market exposure while trying to reduce transaction costs.

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.

During the year ended September 30, 2019, the Energy Fund engaged in purchased option transactions.

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

ICON Energy Fund		Realized Gain/(Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Risk Exposure	Statements of Operations Location		
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	\$ 59,585	\$ (8,967)
Total		\$ 59,585	\$ (8,967)

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

ICON Energy Fund Derivative Type	Unit of Measurement	Average Contracts ⁺	Days Held
Purchased Options	Contracts	708	266

⁺ 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.

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 Consumer Staples Fund	\$ 2,478,090	\$ 748,025	\$ 1,769,539	\$ 2,517,564	\$ 39,474
ICON Energy Fund	3,704,650	255,037	3,671,245	3,926,282	221,632
ICON Financial Fund	729,818	–	733,650	733,650	3,832
ICON Healthcare Fund	46,448	–	49,290	49,290	2,842
ICON Information Technology Fund	897,151	–	949,130	949,130	51,979

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 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 Funds distribute income and net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryforward. 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.

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 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 Consumer Discretionary Fund			
Class S	\$ 4,798	\$ 46,590	\$ 18,695
Class A	135	2,957	5,626
ICON Consumer Staples Fund			
Class S	1,894	27,156	16,135
Class A	232	8,075	7,740
ICON Energy Fund			
Class S	25,156	365,482	25,231
Class C	641	7,508	8,919
Class A	651	8,989	8,492
ICON Financial Fund			
Class S	5,837	64,372	19,628
Class A	120	3,887	5,968
ICON Healthcare Fund			
Class S	10,180	127,826	19,831
Class A	327	5,301	6,659
ICON Industrials Fund			
Class S	4,194	34,950	17,318
Class A	137	2,683	6,702
ICON Information Technology Fund			
Class S	6,912	86,689	19,919
Class A	278	4,362	7,977
ICON Natural Resources Fund			
Class S	13,964	164,870	20,913
Class C	116	1,794	6,308
Class A	576	8,848	8,241
ICON Utilities Fund			
Class S	5,224	83,813	18,552
Class A	–	5,932	8,357

* 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 1.00% on the first \$500 million of average daily net assets, 0.95% on the next \$250 million, 0.925% on the next \$750 million, 0.90% on the next \$3.5 billion, and 0.875% on average daily net assets over \$5 billion.

ICON Advisers has contractually agreed to limit its 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’ operating expenses do not exceed the following amounts:

Fund	Class S	Class C	Class A
ICON Consumer Discretionary Fund	1.74%	–	1.99%
ICON Consumer Staples Fund	1.50%	–	1.75%
ICON Energy Fund	1.50%	2.50%	1.75%
ICON Financial Fund	1.50%	–	1.75%
ICON Healthcare Fund	1.50%	–	1.75%
ICON Industrials Fund	1.50%	–	1.75%
ICON Information Technology Fund	1.50%	–	1.75%
ICON Natural Resources Fund	1.50%	2.50%	1.75%
ICON Utilities Fund	1.22%	–	1.47%

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 Consumer Discretionary Fund	\$ 4,198	\$ 3,577	\$ 6,302
ICON Consumer Staples Fund	63,487	69,700	68,895
ICON Energy Fund	–	3,104	176,080
ICON Financial Fund	6,790	5,239	22,242
ICON Healthcare Fund	4,986	3,569	12,643
ICON Industrials Fund	44,703	50,110	60,705
ICON Information Technology Fund	6,814	5,978	8,958
ICON Natural Resources Fund	26,508	69,036	137,022
ICON Utilities Fund	57,017	130,032	148,743

Accounting, Custody and Transfer Agent Fees

ALPS Fund Services (“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 shareholders of the 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. 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%. 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 Consumer Discretionary Fund Class A	\$ 253
ICON Consumer Staples Fund Class A	1,935
ICON Energy Fund Class A	2,292
ICON Financial Fund Class A	909
ICON Healthcare Fund Class A	686
ICON Information Technology Fund Class A	1,589
ICON Natural Resources Fund Class A	1,195
ICON Utilities Fund Class A	5,192

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 Energy Fund Class C	\$ 13
ICON Natural Resources Fund Class C	42

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 and paid by the Funds under this arrangement was \$0.

The Funds did not engage in cross trades with each other, during the year ended September 30, 2019, pursuant to Rule 17a-7 under the 1940 Act. Generally, cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment 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.

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 Consumer Discretionary Fund*	\$ 181,555	\$ 88,275	3.64%
ICON Consumer Staples Fund*	2,544,861	694,941	3.66%
ICON Energy Fund*	2,553,409	589,216	3.54%
ICON Financial Fund*	1,754,817	352,452	3.57%
ICON Healthcare Fund*	794,312	244,635	3.64%
ICON Industrials Fund*	1,350,397	185,718	3.64%
ICON Information Technology Fund*	263,567	105,753	3.59%
ICON Natural Resources Fund*	3,231,147	580,121	3.63%
ICON Utilities Fund*	1,517,516	429,734	3.70%

* 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 short-term securities) was as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ICON Consumer Discretionary Fund	\$ 32,898,856	\$ 35,208,590
ICON Consumer Staples Fund	20,420,358	16,102,018
ICON Energy Fund	86,442,895	111,899,670
ICON Financial Fund	10,511,243	17,976,526
ICON Healthcare Fund	18,121,884	30,514,605
ICON Industrials Fund	9,631,421	10,326,322
ICON Information Technology Fund	50,686,656	59,053,961
ICON Natural Resources Fund	68,780,275	84,395,473
ICON Utilities Fund	70,523,968	61,055,666

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 Consumer Discretionary Fund	\$ 43,895	\$ 220,648
ICON Consumer Staples Fund	–	475,915
ICON Energy Fund	78,475,365	95,358,320
ICON Natural Resources Fund	99,314	109,675

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 Consumer Discretionary Fund	\$ 1,839,002
ICON Energy Fund	21,782,634
ICON Healthcare Fund	322,313
ICON Industrials Fund	572,088
ICON Natural Resources Fund	5,134,405

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

Fund	Ordinary Losses Deferred
ICON Consumer Discretionary Fund	\$ 99,309
ICON Healthcare Fund	187,370
ICON Information Technology Fund	107,440

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 Consumer Discretionary Fund	\$ (2,565)	\$ 2,565
ICON Energy Fund	(98,834)	98,834
ICON Industrials Fund	2,670	(2,670)
ICON Information Technology Fund	(35,491)	35,491
ICON Natural Resources Fund	5,080	(5,080)

For Consumer Discretionary Fund and Information Technology Fund included in the amounts for reclassified were a net operating loss offset to paid in capital of \$2,565 and \$35,491.

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	Return of Capital
ICON Consumer Staples Fund	\$ 102,337	\$ –	\$ –
ICON Energy Fund	36,753	–	485,179
ICON Financial Fund	244,510	–	–
ICON Healthcare Fund	1,645,473	3,376,583	–
ICON Information Technology Fund	5,119,639	2,164,142	–
ICON Natural Resources Fund	5,186,377	5,752,876	–
ICON Utilities Fund	1,276,398	164,374	–

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 Consumer Discretionary Fund	\$ 946,956	\$ –
ICON Consumer Staples Fund	697,696	457,925
ICON Energy Fund	3,446,209	–
ICON Financial Fund	94,842	–
ICON Healthcare Fund	833,129	1,243,391
ICON Information Technology Fund	3,421,861	10,355,627
ICON Natural Resources Fund	1,011,303	–
ICON Utilities Fund	2,149,591	1,205,125

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 Consumer Discretionary Fund	\$ –	\$ (2,103,545)	\$ (99,309)	\$ 1,492,640	\$ (710,214)
ICON Consumer Staples Fund	68,775	(475,915)	–	(2,152)	(409,292)
ICON Energy Fund	–	(195,616,319)	–	(10,747,760)	(206,364,079)
ICON Financial Fund	218,126	224,592	–	6,328,354	6,771,072
ICON Healthcare Fund	–	(322,313)	(187,370)	2,232,390	1,722,707
ICON Industrials Fund	43,655	(572,088)	–	1,890,685	1,362,252
ICON Information Technology Fund	–	2,388,009	(107,440)	11,586,153	13,866,722
ICON Natural Resources Fund	864,664	(5,343,394)	–	307,796	(4,170,934)
ICON Utilities Fund	1,135,342	566,581	–	6,368,423	8,070,346

* 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 Consumer Discretionary Fund	\$ 2,257,852	\$ (765,212)	\$ –	\$ 1,492,640	\$ 18,516,277
ICON Consumer Staples Fund	582,612	(584,764)	–	(2,152)	11,907,730
ICON Energy Fund	5,635,505	(16,383,265)	–	(10,747,760)	112,401,854
ICON Financial Fund	7,740,472	(1,412,118)	–	6,328,354	29,751,285
ICON Healthcare Fund	8,952,885	(6,720,495)	–	2,232,390	54,692,864
ICON Industrials Fund	2,037,144	(146,462)	3	1,890,685	10,224,385
ICON Information Technology Fund	12,843,719	(1,257,566)	–	11,586,153	44,080,950
ICON Natural Resources Fund	4,388,624	(4,079,683)	(1,145)	307,796	58,315,312
ICON Utilities Fund	6,658,615	(290,208)	16	6,368,423	45,406,739

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

7. RECENT ACCOUNTING PRONOUNCEMENT

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 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, and ICON Utilities 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-months 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 Consumer Discretionary Fund				
Class S				
Actual	\$ 1,000.00	\$ 975.30	1.71%	\$ 8.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.50	1.71%	\$ 8.64
Class A				
Actual	\$ 1,000.00	\$ 973.20	1.99%	\$ 9.84
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.09	1.99%	\$10.05
ICON Consumer Staples Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,013.50	1.50%	\$ 7.57
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
Class A				
Actual	\$ 1,000.00	\$ 1,013.50	1.75%	\$ 8.83
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85

	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 Energy Fund				
Class S				
Actual	\$ 1,000.00	\$ 888.10	1.50%	\$ 7.10
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
Class C				
Actual	\$ 1,000.00	\$ 884.10	2.50%	\$11.81
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.53	2.50%	\$12.61
Class A				
Actual	\$ 1,000.00	\$ 887.10	1.75%	\$ 8.28
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85
ICON Financial Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,089.20	1.50%	\$ 7.86
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
Class A				
Actual	\$ 1,000.00	\$ 1,088.10	1.75%	\$ 9.16
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85
ICON Healthcare Fund				
Class S				
Actual	\$ 1,000.00	\$ 914.00	1.52%	\$ 7.29
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	1.52%	\$ 7.69
Class A				
Actual	\$ 1,000.00	\$ 912.60	1.75%	\$ 8.39
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85
ICON Industrials Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,080.40	1.50%	\$ 7.82
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
Class A				
Actual	\$ 1,000.00	\$ 1,079.70	1.75%	\$ 9.12
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85
ICON Information Technology Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,071.40	1.47%	\$ 7.63
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.70	1.47%	\$ 7.44
Class A				
Actual	\$ 1,000.00	\$ 1,069.70	1.75%	\$ 9.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85

	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 Natural Resources Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,036.50	1.50%	\$ 7.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.55	1.50%	\$ 7.59
Class C				
Actual	\$ 1,000.00	\$ 1,031.50	2.50%	\$12.73
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.53	2.50%	\$12.61
Class A				
Actual	\$ 1,000.00	\$ 1,035.20	1.75%	\$ 8.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,016.29	1.75%	\$ 8.85
ICON Utilities Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,081.80	1.22%	\$ 6.37
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.95	1.22%	\$ 6.17
Class A				
Actual	\$ 1,000.00	\$ 1,080.90	1.47%	\$ 7.67
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.70	1.47%	\$ 7.44

^(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 Consumer Discretionary Fund	\$0
ICON Consumer Staples Fund	\$0
ICON Energy Fund	\$0
ICON Financial Fund	\$0
ICON Healthcare Fund	\$3,376,583
ICON Industrials Fund	\$0
ICON Information Technology Fund	\$2,164,142
ICON Natural Resources Fund	\$5,752,876
ICON Utilities Fund	\$164,374

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 Consumer Discretionary Fund	0.00%
ICON Consumer Staples Fund	100.00%
ICON Energy Fund	100.00%
ICON Financial Fund	100.00%
ICON Healthcare Fund	36.05%
ICON Industrials Fund	0.00%
ICON Information Technology Fund	10.43%
ICON Natural Resources Fund	50.00%
ICON Utilities Fund	81.90%

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 Consumer Discretionary Fund	0.00%
ICON Consumer Staples Fund	100.00%
ICON Energy Fund	100.00%
ICON Financial Fund	100.00%
ICON Healthcare Fund	35.64%
ICON Industrials Fund	0.00%
ICON Information Technology Fund	10.26%
ICON Natural Resources Fund	5.00%
ICON Utilities Fund	82.60%

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.

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? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- income and transaction history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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.

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>



For more information about the ICON Funds, contact us:

By Telephone

1-800-764-0442

By E-Mail

info@iconadvisers.com

By Mail

ICON Funds | P.O. Box 1920 | Denver, CO 80201

In Person

ICON Funds | 5299 DTC Boulevard, Suite 1200
Greenwood Village, CO 80111

On the Internet

www.iconfunds.com