

**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.

| <b>Current Acquired Funds of ICON Funds</b> | <b>Corresponding Acquiring Funds of SCM Trust</b> |
|---|---|
| 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                     |

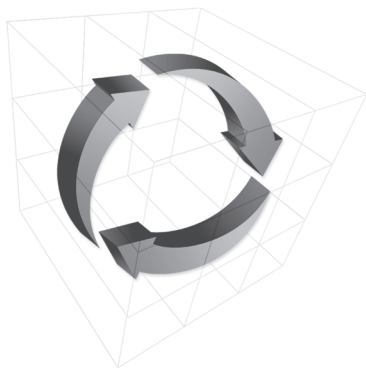
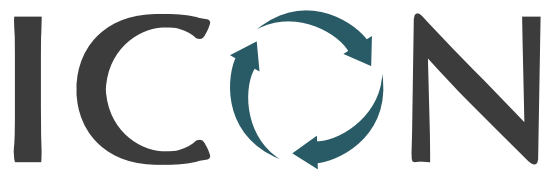
If the Reorganizations are approved by the shareholders of each Fund, the Acquiring Funds (other than the Shelton Emerging Markets Fund and Shelton International Select Equity Fund) will be advised by Shelton Capital Management and sub-advised by ICON Advisers, Inc. The Shelton Emerging Markets Fund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



# SEMI-ANNUAL REPORT

March 31, 2020

## Diversified Funds

ICON Equity Income Fund (IOEZSX, IOECX, IEQAX)

ICON Flexible Bond Fund (IOBZSX, IOBCX, IOBAX)

ICON Fund (ICNZSX, ICNCX, ICNAX)

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

ICON Opportunities Fund (ICONX)

ICON Risk-Managed Balanced Fund (IOCZSX, IOCCX, IOCAAX)



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](http://www.iconfunds.com)** to learn more and sign up.

You may change or cancel your participation in **eDelivery** by visiting **[www.iconfunds.com](http://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](http://www.iconfunds.com) or calling 1-800-764-0442 or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

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

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## Historical Returns

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

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

## Portfolio Data

This Report reflects ICON's portfolio holdings as of March 31, 2020, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

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

There are risks associated with selling short, including the risk that the ICON Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The ICON Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity in the underlying securities, and are not suitable for all investors.

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

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

Investments in foreign securities may entail unique risks, including political, market, and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there may be less governmental supervision of foreign stock exchanges and securities brokers and issuers. The ICON system relies on the integrity of the financial statements released to the market as part of our analysis.

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

The prospectus and statement of additional information contain this and other information about the Funds and are available by visiting [www.iconfunds.com](http://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.

March 31, 2020 (Unaudited)

|  | Shares or<br>Principal<br>Amount | Value            |
|--|----------------------------------|------------------|
| <b>Corporate Bonds (6.60%)</b>               |                                  |                  |
| <b>Communication Services (0.68%)</b>        |                                  |                  |
| CSC Holdings LLC                             |                                  |                  |
| 10.88%, 10/15/25 <sup>(a)</sup>              | \$ 350,000                       | \$ 377,125       |
| <b>Consumer Discretionary (2.05%)</b>        |                                  |                  |
| Foot Locker, Inc.                            |                                  |                  |
| 8.50%, 01/15/22                              | 500,000                          | 475,000          |
| Reliance Intermediate Holdings LP            |                                  |                  |
| 6.50%, 04/01/23 <sup>(a)</sup>               | 650,000                          | 659,419          |
|  |                                  | <u>1,134,419</u> |
| <b>Consumer Staples (1.03%)</b>              |                                  |                  |
| Central Garden & Pet Co.                     |                                  |                  |
| 6.13%, 11/15/23                              | 600,000                          | 571,440          |
| <b>Energy (0.75%)</b>                        |                                  |                  |
| Continental Resources, Inc.                  |                                  |                  |
| 5.00%, 09/15/22                              | 172,000                          | 106,627          |
| Diamondback Energy, Inc.                     |                                  |                  |
| 5.38%, 05/31/25                              | 100,000                          | 73,742           |
| MPLX LP                                      |                                  |                  |
| 6.38%, 05/01/24 <sup>(a)</sup>               | 250,000                          | 237,597          |
|  |                                  | <u>417,966</u>   |
| <b>Financial (0.24%)</b>                     |                                  |                  |
| Avation Capital SA                           |                                  |                  |
| 6.50%, 05/15/21 <sup>(a)</sup>               | 150,000                          | 136,500          |
| <b>Health Care (0.36%)</b>                   |                                  |                  |
| Molina Healthcare, Inc.                      |                                  |                  |
| 5.38%, 11/15/22                              | 200,000                          | 198,000          |
| <b>Industrials (0.64%)</b>                   |                                  |                  |
| RR Donnelley & Sons Co.                      |                                  |                  |
| 7.88%, 03/15/21                              | 155,000                          | 156,937          |
| TransDigm, Inc.                              |                                  |                  |
| 6.50%, 07/15/24                              | 100,000                          | 95,215           |
| USG Corp.                                    |                                  |                  |
| 5.50%, 03/01/25 <sup>(a)</sup>               | 100,000                          | 100,500          |
|  |                                  | <u>352,652</u>   |
| <b>Materials (0.29%)</b>                     |                                  |                  |
| CVR Partners LP / CVR Nitrogen Finance Corp. |                                  |                  |
| 9.25%, 06/15/23 <sup>(a)</sup>               | 200,000                          | 160,340          |
| <b>Real Estate (0.37%)</b>                   |                                  |                  |
| Equinix, Inc.                                |                                  |                  |
| 5.88%, 01/15/26                              | 200,000                          | 204,074          |

|  | Shares or<br>Principal<br>Amount | Value            |
|--|----------------------------------|------------------|
| <b>Utilities (0.19%)</b>                                 |                                  |                  |
| Vistra Energy Corp.                                      |                                  |                  |
| 8.13%, 01/30/26 <sup>(a)</sup>                           | \$ 100,000                       | \$ 103,850       |
| <b>Total Corporate Bonds<br/>(Cost \$3,977,791)</b>      |                                  | <u>3,656,366</u> |
| <b>Common Stocks (84.51%)</b>                            |                                  |                  |
| <b>Aerospace &amp; Defense (5.23%)</b>                   |                                  |                  |
| Boeing Co.   | 2,200                            | 328,108          |
| Lockheed Martin Corp.                                    | 4,800                            | 1,626,960        |
| Raytheon Co.   | 7,200                            | 944,280          |
|  |                                  | <u>2,899,348</u> |
| <b>Apparel, Accessories &amp; Luxury Goods (4.03%)</b>   |                                  |                  |
| Tapestry, Inc.   | 47,200                           | 611,240          |
| VF Corp.   | 30,000                           | 1,622,400        |
|  |                                  | <u>2,233,640</u> |
| <b>Building Products (2.36%)</b>                         |                                  |                  |
| Fortune Brands Home & Security, Inc.                     | 30,200                           | 1,306,150        |
| <b>Construction Machinery &amp; Heavy Trucks (2.37%)</b> |                                  |                  |
| Cummins, Inc.  | 9,700                            | 1,312,604        |
| <b>Consumer Finance (2.58%)</b>                          |                                  |                  |
| Navient Corp.  | 188,400                          | 1,428,072        |
| <b>Diversified Banks (7.07%)</b>                         |                                  |                  |
| Bank of America Corp.                                    | 65,500                           | 1,390,565        |
| JPMorgan Chase & Co.                                     | 18,000                           | 1,620,540        |
| US Bancorp   | 26,300                           | 906,035          |
|  |                                  | <u>3,917,140</u> |
| <b>Diversified Chemicals (1.19%)</b>                     |                                  |                  |
| Eastman Chemical Co.                                     | 14,100                           | 656,778          |
| <b>Electric Utilities (6.83%)</b>                        |                                  |                  |
| Avangrid, Inc.   | 24,400                           | 1,068,232        |
| Eversource, Inc.   | 14,500                           | 798,225          |
| Otter Tail Corp.   | 43,100                           | 1,916,226        |
|  |                                  | <u>3,782,683</u> |
| <b>Electrical Components &amp; Equipment (2.51%)</b>     |                                  |                  |
| Eaton Corp. PLC  | 17,900                           | 1,390,651        |
| <b>Electronic Manufacturing Services (1.44%)</b>         |                                  |                  |
| TE Connectivity, Ltd.                                    | 12,626                           | 795,185          |
| <b>Integrated Telecommunication Services (1.31%)</b>     |                                  |                  |
| BCE, Inc.  | 17,800                           | 727,308          |
| <b>Investment Banking &amp; Brokerage (2.23%)</b>        |                                  |                  |
| Morgan Stanley   | 36,400                           | 1,237,600        |
| <b>IT Consulting &amp; Other Services (2.38%)</b>        |                                  |                  |
| Infosys, Ltd., Sponsored ADR                             | 81,200                           | 666,652          |

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

# ICON Equity Income Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value             |
|---|----------------------------------|-------------------|
| <b>IT Consulting &amp; Other Services (continued)</b> |                                  |                   |
| International Business Machines Corp.                 | 5,900                            | \$ 654,487        |
|   |                                  | <u>1,321,139</u>  |
| <b>Life &amp; Health Insurance (3.69%)</b>            |                                  |                   |
| MetLife, Inc.   | 37,400                           | 1,143,318         |
| Prudential Financial, Inc.                            | 17,300                           | 902,022           |
|   |                                  | <u>2,045,340</u>  |
| <b>Managed Health Care (4.04%)</b>                    |                                  |                   |
| Anthem, Inc.  | 3,700                            | 840,048           |
| UnitedHealth Group, Inc.                              | 5,600                            | 1,396,528         |
|   |                                  | <u>2,236,576</u>  |
| <b>Multi-Utilities (3.32%)</b>                        |                                  |                   |
| Avista Corp.  | 33,300                           | 1,414,917         |
| CenterPoint Energy, Inc.                              | 27,700                           | 427,965           |
|   |                                  | <u>1,842,882</u>  |
| <b>Paper Packaging (6.08%)</b>                        |                                  |                   |
| Avery Dennison Corp.                                  | 13,000                           | 1,324,310         |
| International Paper Co.                               | 37,200                           | 1,158,036         |
| Packaging Corp. of America                            | 10,200                           | 885,666           |
|   |                                  | <u>3,368,012</u>  |
| <b>Pharmaceuticals (8.51%)</b>                        |                                  |                   |
| Bristol-Myers Squibb Co.                              | 35,200                           | 1,962,048         |
| Johnson & Johnson                                     | 9,800                            | 1,285,074         |
| Merck & Co., Inc.                                     | 19,100                           | 1,469,554         |
|   |                                  | <u>4,716,676</u>  |
| <b>Railroads (2.06%)</b>                              |                                  |                   |
| Union Pacific Corp.                                   | 8,100                            | 1,142,424         |
| <b>Regional Banks (3.73%)</b>                         |                                  |                   |
| Fifth Third Bancorp                                   | 57,300                           | 850,905           |
| KeyCorp   | 61,900                           | 641,903           |
| Webster Financial Corp.                               | 24,900                           | 570,210           |
|   |                                  | <u>2,063,018</u>  |
| <b>Restaurants (2.25%)</b>                            |                                  |                   |
| Cracker Barrel Old Country Store, Inc. <sup>(b)</sup> | 15,000                           | 1,248,300         |
| <b>Specialized REITs (1.36%)</b>                      |                                  |                   |
| Lamar Advertising Co., Class A                        | 14,700                           | 753,816           |
| <b>Systems Software (2.93%)</b>                       |                                  |                   |
| Microsoft Corp.                                       | 10,300                           | 1,624,413         |
| <b>Tobacco (3.76%)</b>                                |                                  |                   |
| Altria Group, Inc.                                    | 25,700                           | 993,819           |
| Philip Morris International, Inc.                     | 15,000                           | 1,094,400         |
|   |                                  | <u>2,088,219</u>  |
| <b>Trucking (1.25%)</b>                               |                                  |                   |
| Ryder System, Inc.                                    | 26,100                           | 690,084           |
| <b>Total Common Stocks<br/>(Cost \$59,667,569)</b>    |                                  |                   |
|   |                                  | <u>46,828,058</u> |

|   | Shares or<br>Principal<br>Amount | Value               |
|---|----------------------------------|---------------------|
| <b>Preferred Stocks (1.86%)</b>   |                                  |                     |
| <b>Diversified Banks (1.14%)</b>  |                                  |                     |
| Annaly Capital Management, Inc.,<br>Series F 6.95% <sup>(c)</sup>                                       | 4,000                            | \$ 71,000           |
| Annaly Capital Management, Inc.,<br>Series I 6.75% <sup>(c)</sup>                                       | 2,395                            | 42,655              |
| Farm Credit Bank of Texas, Series 1<br>10.00% <sup>(c)(d)(e)</sup>                                      | 100                              | 100,875             |
| JPMorgan Chase & Co., Series BB<br>6.15% <sup>(b)(c)</sup>  | 5,800                            | 145,870             |
| Wells Fargo & Co., Series V 6.00% <sup>(c)</sup>  | 11,000                           | 275,550             |
|   |                                  | <u>635,950</u>      |
| <b>Property &amp; Casualty Insurance (0.72%)</b>  |                                  |                     |
| Argo Group US, Inc.<br>6.50%, 09/15/42  | 17,717                           | 398,101             |
| <b>Total Preferred Stocks<br/>(Cost \$1,143,131)</b>  |                                  |                     |
|   |                                  | <u>1,034,051</u>    |
| <b>Closed-End Mutual Funds (1.22%)</b>  |                                  |                     |
| Duff & Phelps Utility and Corporate<br>Bond Trust, Inc.   | 23,619                           | 197,691             |
| First Trust Aberdeen Global<br>Opportunity Income Fund  | 24,657                           | 216,982             |
| Highland Floating Rate Opportunities<br>Fund  | 5,000                            | 42,650              |
| Neuberger Berman High Yield<br>Strategies Fund, Inc.  | 6,400                            | 55,552              |
| Pioneer Diversified High Income Trust   | 15,741                           | 165,123             |
| <b>Total Closed-End Mutual Funds<br/>(Cost \$807,691)</b>   |                                  |                     |
|   |                                  | <u>677,998</u>      |
| <b>Collateral for Securities on Loan (0.31%)</b>  |                                  |                     |
| State Street Navigator Securities<br>Lending Government Money<br>Market Portfolio,<br>7-Day Yield 2.40% | 169,950                          | 169,950             |
| <b>Total Collateral for Securities on Loan<br/>(Cost \$169,950)</b>                                     |                                  |                     |
|   |                                  | <u>169,950</u>      |
| <b>Total Investments (94.50%)<br/>(Cost \$65,766,132)</b>   |                                  |                     |
|   |                                  | <u>\$52,366,423</u> |
| <b>Other Assets Less Liabilities (5.50%)</b>  |                                  |                     |
|   |                                  | <u>3,046,826</u>    |
| <b>Net Assets (100.00%)</b>   |                                  |                     |
|   |                                  | <u>\$55,413,249</u> |

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

March 31, 2020 (Unaudited)

## Investment Abbreviations:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

- (a) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2020, these securities had a total aggregate market value of \$1,775,331, which represented approximately 3.20% of net assets.
- (b) All or a portion of the security was on loan as of March 31, 2020.
- (c) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (d) These securities are considered, by management, to be illiquid. The aggregate value of these securities at March 31, 2020 was \$100,875, which represent 0.18% of the Fund's net assets.
- (e) Non-income producing security.

## Sector Composition (March 31, 2020) (Unaudited)

|                        |               |
|------------------------|---------------|
| Financials             | 21.22%        |
| Industrials            | 16.42%        |
| Health Care            | 12.91%        |
| Utilities              | 10.34%        |
| Consumer Discretionary | 8.33%         |
| Materials              | 7.56%         |
| Information Technology | 6.75%         |
| Consumer Staples       | 4.79%         |
| Communication Services | 1.99%         |
| Real Estate            | 1.73%         |
| Energy                 | 0.75%         |
| Government             | 0.18%         |
|                        | <u>92.97%</u> |

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

## Industry Composition (March 31, 2020) (Unaudited)

|                                       |               |
|---------------------------------------|---------------|
| Pharmaceuticals                       | 8.51%         |
| Diversified Banks                     | 8.21%         |
| Electric Utilities                    | 6.83%         |
| Paper Packaging                       | 6.08%         |
| Aerospace & Defense                   | 5.23%         |
| Managed Health Care                   | 4.40%         |
| Apparel, Accessories & Luxury Goods   | 4.03%         |
| Tobacco                               | 3.76%         |
| Regional Banks                        | 3.73%         |
| Life & Health Insurance               | 3.69%         |
| Multi-Utilities                       | 3.32%         |
| Systems Software                      | 2.93%         |
| Consumer Finance                      | 2.58%         |
| Building Products                     | 2.54%         |
| Electrical Components & Equipment     | 2.51%         |
| IT Consulting & Other Services        | 2.38%         |
| Construction Machinery & Heavy Trucks | 2.37%         |
| Restaurants                           | 2.25%         |
| Investment Banking & Brokerage        | 2.23%         |
| Railroads                             | 2.06%         |
| Specialized REITs                     | 1.73%         |
| Electronic Manufacturing Services     | 1.44%         |
| Integrated Telecommunication Services | 1.31%         |
| Trucking                              | 1.25%         |
| Consumer Discretionary                | 1.19%         |
| Diversified Chemicals                 | 1.19%         |
| Household Products                    | 1.03%         |
| Other Industries (each less than 1%)  | 4.19%         |
|                                       | <u>92.97%</u> |

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

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

# ICON Flexible Bond Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|  | Shares or<br>Principal<br>Amount | Value             |
|--|----------------------------------|-------------------|
| <b>Corporate Bonds (68.76%)</b>              |                                  |                   |
| <b>Communication Services (5.06%)</b>        |                                  |                   |
| Cincinnati Bell Telephone Co. LLC            |                                  |                   |
| 6.30%, 12/01/28                              | \$1,500,000                      | \$ 1,470,000      |
| CSC Holdings LLC                             |                                  |                   |
| 10.88%, 10/15/25 <sup>(a)</sup>              | 2,200,000                        | 2,370,500         |
| Walt Disney Co.                              |                                  |                   |
| 7.75%, 02/01/24 <sup>(a)</sup>               | 3,000,000                        | 3,584,262         |
|  |                                  | <u>7,424,762</u>  |
| <b>Consumer Discretionary (11.44%)</b>       |                                  |                   |
| Century Communities, Inc.                    |                                  |                   |
| 5.88%, 07/15/25                              | 1,655,000                        | 1,417,954         |
| Foot Locker, Inc.                            |                                  |                   |
| 8.50%, 01/15/22                              | 3,750,000                        | 3,562,500         |
| KB Home                                      |                                  |                   |
| 7.63%, 05/15/23                              | 400,000                          | 402,000           |
| Mattel, Inc.                                 |                                  |                   |
| 6.75%, 12/31/25 <sup>(a)</sup>               | 500,000                          | 510,000           |
| New Home Co., Inc.                           |                                  |                   |
| 7.25%, 04/01/22                              | 775,000                          | 658,750           |
| Nexteer Automotive Group, Ltd.               |                                  |                   |
| 5.88%, 11/15/21 <sup>(a)</sup>               | 200,000                          | 200,197           |
| Reliance Intermediate Holdings LP            |                                  |                   |
| 6.50%, 04/01/23 <sup>(a)</sup>               | 4,650,000                        | 4,717,379         |
| Silversea Cruise Finance, Ltd.               |                                  |                   |
| 7.25%, 02/01/25 <sup>(a)</sup>               | 6,250,000                        | 5,312,500         |
|  |                                  | <u>16,781,280</u> |
| <b>Consumer Staples (2.57%)</b>              |                                  |                   |
| Central Garden & Pet Co.                     |                                  |                   |
| 6.13%, 11/15/23                              | 2,550,000                        | 2,428,620         |
| Conagra Brands, Inc.                         |                                  |                   |
| 7.13%, 10/01/26                              | 1,150,000                        | 1,336,902         |
|  |                                  | <u>3,765,522</u>  |
| <b>Energy (13.54%)</b>                       |                                  |                   |
| Aker BP ASA                                  |                                  |                   |
| 5.88%, 03/31/25 <sup>(a)</sup>               | 900,000                          | 796,492           |
| Continental Resources, Inc.                  |                                  |                   |
| 5.00%, 09/15/22                              | 5,539,000                        | 3,433,771         |
| Diamondback Energy, Inc.                     |                                  |                   |
| 5.38%, 05/31/25                              | 2,000,000                        | 1,474,841         |
| MPLX LP                                      |                                  |                   |
| 5.25%, 01/15/25 <sup>(a)</sup>               | 1,000,000                        | 880,206           |
| 6.25%, 10/15/22 <sup>(a)</sup>               | 4,977,000                        | 4,479,220         |
| 6.38%, 05/01/24 <sup>(a)</sup>               | 7,894,000                        | 7,502,348         |
| Tervita Escrow Corp.                         |                                  |                   |
| 7.63%, 12/01/21 <sup>(a)</sup>               | 1,850,000                        | 1,295,000         |
|  |                                  | <u>19,861,878</u> |
| <b>Financial (20.81%)</b>                    |                                  |                   |
| Aviation Capital SA                          |                                  |                   |
| 6.50%, 05/15/21 <sup>(a)</sup>               | 1,050,000                        | 955,500           |
| BAC Capital Trust XIV, Series G              |                                  |                   |
| 3M US L + 0.40% <sup>(b)(c)(d)</sup>         | 1,500,000                        | 1,218,750         |
| Fifth Third Bancorp, Series J                |                                  |                   |
| 3M US L + 3.129%, 09/30/49 <sup>(b)(c)</sup> | 6,718,000                        | 5,575,940         |

|  | Shares or<br>Principal<br>Amount | Value             |
|--|----------------------------------|-------------------|
| <b>Financial (continued)</b>                 |                                  |                   |
| Global Atlantic Fin Co.                      |                                  |                   |
| 8.63%, 04/15/21 <sup>(a)</sup>               | \$1,500,000                      | \$ 1,597,873      |
| Icahn Enterprises LP / Icahn                 |                                  |                   |
| Enterprises Finance Corp.                    |                                  |                   |
| 6.75%, 02/01/24                              | 500,000                          | 482,500           |
| JPMorgan Chase & Co., Series I               |                                  |                   |
| 3M US L + 3.47% <sup>(b)(c)</sup>            | 5,917,000                        | 5,340,093         |
| MPT Operating Partnership LP / MPT           |                                  |                   |
| Finance Corp.                                |                                  |                   |
| 6.38%, 03/01/24                              | 1,700,000                        | 1,700,000         |
| Principal Financial Group, Inc.              |                                  |                   |
| 3M US L + 3.044%, 05/15/55 <sup>(b)(d)</sup> | 7,110,000                        | 6,256,800         |
| Prudential Financial, Inc.                   |                                  |                   |
| 3M US L + 4.175%, 09/15/42 <sup>(b)</sup>    | 2,800,000                        | 2,716,000         |
| QBE Capital Funding III, Ltd.                |                                  |                   |
| 3M US L + 7.25%, 05/24/41 <sup>(a)(b)</sup>  | 1,795,000                        | 1,871,108         |
| Voyager Aviation Holdings LLC /              |                                  |                   |
| Voyager Finance Co.                          |                                  |                   |
| 8.50%, 08/15/21 <sup>(a)</sup>               | 3,000,000                        | 2,819,700         |
|  |                                  | <u>30,534,264</u> |
| <b>Health Care (1.02%)</b>                   |                                  |                   |
| Bausch Health Cos., Inc.                     |                                  |                   |
| 7.00%, 03/15/24 <sup>(a)</sup>               | 500,000                          | 512,500           |
| Molina Healthcare, Inc.                      |                                  |                   |
| 5.38%, 11/15/22                              | 1,000,000                        | 990,000           |
|  |                                  | <u>1,502,500</u>  |
| <b>Industrials (5.00%)</b>                   |                                  |                   |
| Fortress Transportation &                    |                                  |                   |
| Infrastructure Investors LLC                 |                                  |                   |
| 6.50%, 10/01/25 <sup>(a)</sup>               | 1,415,000                        | 1,036,488         |
| 6.75%, 03/15/22 <sup>(a)</sup>               | 1,300,000                        | 1,203,241         |
| Meritor, Inc.                                |                                  |                   |
| 6.25%, 02/15/24                              | 1,000,000                        | 950,110           |
| RR Donnelley & Sons Co.                      |                                  |                   |
| 7.00%, 02/15/22                              | 2,300,000                        | 2,254,000         |
| 7.88%, 03/15/21                              | 309,000                          | 312,862           |
| TransDigm, Inc.                              |                                  |                   |
| 6.50%, 07/15/24                              | 600,000                          | 571,290           |
| USG Corp.                                    |                                  |                   |
| 5.50%, 03/01/25 <sup>(a)</sup>               | 1,000,000                        | 1,005,000         |
|  |                                  | <u>7,332,991</u>  |
| <b>Information Technology (2.05%)</b>        |                                  |                   |
| Dell International LLC / EMC Corp.           |                                  |                   |
| 7.13%, 06/15/24 <sup>(a)</sup>               | 1,352,000                        | 1,395,940         |
| j2 Cloud Services LLC / j2 Cloud Co.-        |                                  |                   |
| Obligor, Inc.                                |                                  |                   |
| 6.00%, 07/15/25 <sup>(a)</sup>               | 500,000                          | 496,245           |
| Nielsen Co. Luxembourg SARL                  |                                  |                   |
| 5.50%, 10/01/21 <sup>(a)</sup>               | 500,000                          | 490,000           |
| Unisys Corp.                                 |                                  |                   |
| 10.75%, 04/15/22 <sup>(a)</sup>              | 600,000                          | 628,500           |
|  |                                  | <u>3,010,685</u>  |

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

# ICON Flexible Bond Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|  | Shares or<br>Principal<br>Amount | Value              |
|--|----------------------------------|--------------------|
| <b>Materials (3.18%)</b>   |                                  |                    |
| Chemours Co.<br>6.63%, 05/15/23 <sup>(d)</sup>   | \$ 500,000                       | \$ 425,000         |
| CVR Partners LP / CVR Nitrogen<br>Finance Corp.<br>9.25%, 06/15/23 <sup>(a)</sup>            | 2,500,000                        | 2,004,250          |
| Standard Industries, Inc.<br>5.38%, 11/15/24 <sup>(a)</sup>                                  | 1,300,000                        | 1,248,078          |
| 6.00%, 10/15/25 <sup>(a)</sup>   | 1,000,000                        | 982,800            |
|  |                                  | <u>4,660,128</u>   |
| <b>Real Estate (2.15%)</b>   |                                  |                    |
| Equinix, Inc.<br>5.88%, 01/15/26   | 3,100,000                        | <u>3,163,147</u>   |
| <b>Utilities (1.94%)</b>   |                                  |                    |
| Vistra Energy Corp.<br>8.13%, 01/30/26 <sup>(a)</sup>  | 1,400,000                        | 1,453,900          |
| Vistra Operations Co. LLC<br>5.50%, 09/01/26 <sup>(a)</sup>                                  | 1,350,000                        | <u>1,390,500</u>   |
|  |                                  | <u>2,844,400</u>   |
| <b>Total Corporate Bonds<br/>(Cost \$113,095,187)</b>  |                                  | <u>100,881,557</u> |
| <b>Asset-Backed Securities (1.98%)</b>   |                                  |                    |
| SMB Private Education Loan Trust<br>Series 2014-A, Class C<br>4.50%, 11/15/25 <sup>(a)</sup> | 3,000,000                        | <u>2,904,994</u>   |
| <b>Total Asset-Backed Securities<br/>(Cost \$2,898,966)</b>                                  |                                  | <u>2,904,994</u>   |
| <b>Preferred Stocks (15.20%)</b>   |                                  |                    |
| <b>Diversified Banks (7.73%)</b>   |                                  |                    |
| Annaly Capital Management, Inc.,<br>Series I 6.75% <sup>(c)</sup>                            | 179,789                          | 3,202,042          |
| Farm Credit Bank of Texas, Series 1<br>10.00% <sup>(c)(e)(f)</sup>                           | 3,550                            | 3,581,063          |
| GMAC Capital Trust I, Series 2<br>3M US L + 5.785%, 02/15/40 <sup>(b)</sup>                  | 3,555                            | 72,913             |
| Wells Fargo & Co., Series V 6.00% <sup>(c)(d)</sup>  | 71,728                           | 1,796,786          |
| Wells Fargo & Co., Series Y 5.63% <sup>(c)(d)</sup>  | 109,194                          | <u>2,689,448</u>   |
|  |                                  | <u>11,342,252</u>  |
| <b>Property &amp; Casualty Insurance (2.32%)</b>   |                                  |                    |
| Argo Group US, Inc.<br>6.50%, 09/15/42 <sup>(d)</sup>  | 151,551                          | <u>3,405,351</u>   |

|  | Shares or<br>Principal<br>Amount | Value               |
|--|----------------------------------|---------------------|
| <b>Wireline Telecommunication Services (5.15%)</b>               |                                  |                     |
| Centaur Funding Corp.<br>9.08%, 04/21/20 <sup>(a)</sup>          | 7,597                            | <u>\$ 7,559,015</u> |
| <b>Total Preferred Stocks<br/>(Cost \$24,666,558)</b>            |                                  | <u>22,306,618</u>   |
| <b>Convertible Preferred Stocks (0.97%)</b>                      |                                  |                     |
| <b>Diversified Banks (0.97%)</b>                                 |                                  |                     |
| Bank Of America Corp., Series L<br>7.25% <sup>(c)(d)</sup>       | 324                              | 410,190             |
| Wells Fargo & Co., Series L 7.50% <sup>(c)(c)(d)</sup>           | 800                              | <u>1,019,216</u>    |
|  |                                  | <u>1,429,406</u>    |
| <b>Total Convertible Preferred Stocks<br/>(Cost \$1,438,815)</b> |                                  | <u>1,429,406</u>    |
| <b>Closed-End Mutual Funds (9.94%)</b>                           |                                  |                     |
| BlackRock Muni New York<br>Intermediate Duration Fund, Inc.      | 12,044                           | 176,445             |
| BlackRock New York Municipal Bond<br>Trust                       | 3,365                            | 47,211              |
| Brandywine Global Income<br>Opportunities Fund, Inc.             | 71,653                           | 755,223             |
| Duff & Phelps Utility and Corporate<br>Bond Trust, Inc.          | 657,085                          | 5,499,801           |
| Eaton Vance California Municipal<br>Income Trust                 | 31,845                           | 423,857             |
| Eaton Vance Floating-Rate Income<br>Plus Fund                    | 67,524                           | 785,304             |
| First Trust Aberdeen Global<br>Opportunity Income Fund           | 378,663                          | 3,332,234           |
| Highland Floating Rate Opportunities<br>Fund                     | 7,800                            | 66,534              |
| Nuveen New York Municipal Value<br>Fund 2                        | 24,249                           | 329,367             |
| Pioneer Diversified High Income Trust                            | 248,151                          | 2,603,104           |
| Western Asset Corporate Loan Fund,<br>Inc.                       | 23,631                           | 167,780             |
| Western Asset Global High Income<br>Fund, Inc.                   | 23,000                           | 172,040             |
| Western Asset Variable Rate Strategic<br>Fund, Inc.              | 15,834                           | <u>218,668</u>      |
| <b>Total Closed-End Mutual Funds<br/>(Cost \$17,425,009)</b>     |                                  | <u>14,577,568</u>   |

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

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value                |
|---|----------------------------------|----------------------|
| <b>Closed-End Mutual Funds (continued)</b>  |                                  |                      |
| <b>Exchange Traded Funds (0.03%)</b>  |                                  |                      |
| SPDR® Bloomberg Barclays Short<br>Term High Yield Bond ETF <sup>(d)</sup>                               | 2,000                            | \$ 47,120            |
| <b>Total Exchange Traded Funds<br/>(Cost \$48,050)</b>  |                                  | <u>47,120</u>        |
| <b>Collateral for Securities on Loan (0.45%)</b>  |                                  |                      |
| State Street Navigator Securities<br>Lending Government Money<br>Market Portfolio,<br>7-Day Yield 2.40% | 657,850                          | <u>657,850</u>       |
| <b>Total Collateral for Securities on Loan<br/>(Cost \$657,850)</b>                                     |                                  | <u>657,850</u>       |
| <b>Total Investments (97.33%)<br/>(Cost \$160,230,435)</b>  |                                  | <u>\$142,805,113</u> |
| <b>Other Assets Less Liabilities (2.67%)</b>  |                                  | <u>3,913,246</u>     |
| <b>Net Assets (100.00%)</b>   |                                  | <u>\$146,718,359</u> |

## Investment Abbreviations:

LIBOR - London Interbank Offered Rate

## LIBOR Rates:

3M US L - 3 Month LIBOR as of March 31, 2020 was 1.45%

- <sup>(a)</sup> Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2020, these securities had a total aggregate market value of \$63,203,736, which represented approximately 43.08% of net assets.
- <sup>(b)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of March 31, 2020 is based on the reference rate plus the displayed spread as of the security's last reset date.
- <sup>(c)</sup> This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- <sup>(d)</sup> All or a portion of the security was on loan as of March 31, 2020.
- <sup>(e)</sup> These securities are considered, by management, to be illiquid. The aggregate value of these securities at March 31, 2020 was \$3,581,063, which represent 2.44% of the Fund's net assets.
- <sup>(f)</sup> Non-income producing security.

## Credit Diversification (March 31, 2020)

|               |                      |
|---------------|----------------------|
| Baa2          | 20.29%               |
| Ba2           | 11.41%               |
| Ba1           | 7.20%                |
| Baa3          | 6.77%                |
| B2            | 5.81%                |
| B3            | 4.20%                |
| B1            | 3.41%                |
| Baa1          | 3.13%                |
| Ba3           | 2.76%                |
| NR*           | 2.66%                |
| A2            | 2.44%                |
| B             | 0.65%                |
| <b>Total:</b> | <u><b>70.73%</b></u> |

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

\* NR - Not Rated

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

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value            |
|---|----------------------------------|------------------|
| <b>Common Stocks (99.20%)</b>                             |                                  |                  |
| <b>Aerospace &amp; Defense (8.53%)</b>                    |                                  |                  |
| L3Harris Technologies, Inc.                               | 6,700                            | \$1,206,804      |
| Northrop Grumman Corp.                                    | 4,900                            | 1,482,495        |
|   |                                  | <u>2,689,299</u> |
| <b>Application Software (4.75%)</b>                       |                                  |                  |
| Adobe, Inc. <sup>(a)</sup>                                | 4,700                            | 1,495,728        |
| <b>Auto Parts &amp; Equipment (2.10%)</b>                 |                                  |                  |
| Magna International, Inc.                                 | 20,700                           | 660,744          |
| <b>Biotechnology (3.31%)</b>                              |                                  |                  |
| Alexion Pharmaceuticals, Inc. <sup>(a)</sup>              | 11,609                           | 1,042,372        |
| <b>Construction Materials (6.56%)</b>                     |                                  |                  |
| Eagle Materials, Inc.                                     | 6,600                            | 385,572          |
| Martin Marietta Materials, Inc.                           | 8,900                            | 1,684,147        |
|   |                                  | <u>2,069,719</u> |
| <b>Data Processing &amp; Outsourced Services (11.41%)</b> |                                  |                  |
| Global Payments, Inc.                                     | 14,662                           | 2,114,700        |
| Mastercard, Inc., Class A                                 | 6,129                            | 1,480,521        |
|   |                                  | <u>3,595,221</u> |
| <b>Diversified Banks (9.94%)</b>                          |                                  |                  |
| Bank of America Corp.                                     | 95,788                           | 2,033,579        |
| JPMorgan Chase & Co.                                      | 12,200                           | 1,098,366        |
|   |                                  | <u>3,131,945</u> |
| <b>Footwear (4.12%)</b>                                   |                                  |                  |
| NIKE, Inc., Class B                                       | 15,700                           | 1,299,018        |
| <b>General Merchandise Stores (6.23%)</b>                 |                                  |                  |
| Dollar General Corp.                                      | 7,700                            | 1,162,777        |
| Dollar Tree, Inc. <sup>(a)</sup>                          | 10,900                           | 800,823          |
|   |                                  | <u>1,963,600</u> |
| <b>Home Improvement Retail (2.67%)</b>                    |                                  |                  |
| Home Depot, Inc.  | 4,500                            | 840,195          |
| <b>Internet &amp; Direct Marketing Retail (1.07%)</b>     |                                  |                  |
| Expedia Group, Inc.                                       | 5,987                            | 336,889          |
| <b>Oil &amp; Gas Exploration &amp; Production (1.18%)</b> |                                  |                  |
| Pioneer Natural Resources Co.                             | 5,304                            | 372,076          |
| <b>Oil &amp; Gas Refining &amp; Marketing (1.18%)</b>     |                                  |                  |
| Marathon Petroleum Corp.                                  | 15,800                           | 373,196          |
| <b>Pharmaceuticals (6.12%)</b>                            |                                  |                  |
| Bristol-Myers Squibb Co.                                  | 24,400                           | 1,360,056        |
| Jazz Pharmaceuticals PLC <sup>(a)</sup>                   | 5,700                            | 568,518          |
|   |                                  | <u>1,928,574</u> |
| <b>Railroads (3.70%)</b>                                  |                                  |                  |
| Canadian Pacific Railway, Ltd.                            | 5,303                            | 1,164,486        |

|   | Shares or<br>Principal<br>Amount | Value                      |
|---|----------------------------------|----------------------------|
| <b>Regional Banks (6.07%)</b>   |                                  |                            |
| KeyCorp   | 16,700                           | \$ 173,179                 |
| Signature Bank  | 15,800                           | 1,270,160                  |
| SVB Financial Group <sup>(a)</sup>  | 3,100                            | 468,348                    |
|   |                                  | <u>1,911,687</u>           |
| <b>Semiconductors (16.55%)</b>  |                                  |                            |
| NXP Semiconductors NV   | 12,900                           | 1,069,797                  |
| Qorvo, Inc. <sup>(a)</sup>  | 20,300                           | 1,636,789                  |
| Skyworks Solutions, Inc.  | 28,100                           | 2,511,578                  |
|   |                                  | <u>5,218,164</u>           |
| <b>Specialty Stores (2.06%)</b>   |                                  |                            |
| Ulta Beauty, Inc. <sup>(a)</sup>  | 3,700                            | 650,090                    |
| <b>Systems Software (1.65%)</b>   |                                  |                            |
| Microsoft Corp.   | 3,300                            | 520,443                    |
| <b>Total Common Stocks<br/>(Cost \$30,003,858)</b>  |                                  | <u>31,263,446</u>          |
| <b>Exchange Traded Funds (1.01%)</b>  |                                  |                            |
| Direxion Daily S&P 500® Bull 3X <sup>(b)</sup>  | 12,168                           | 316,976                    |
| <b>Total Exchange Traded Funds<br/>(Cost \$377,895)</b>   |                                  | <u>316,976</u>             |
| <b>Collateral for Securities on Loan (0.62%)</b>  |                                  |                            |
| State Street Navigator Securities<br>Lending Government Money<br>Market Portfolio,<br>7-Day Yield 2.40% | 195,104                          | 195,104                    |
| <b>Total Collateral for Securities on Loan<br/>(Cost \$195,104)</b>                                     |                                  | <u>195,104</u>             |
| <b>Total Investments (100.83%)<br/>(Cost \$30,576,857)</b>  |                                  | <u>\$31,775,526</u>        |
| <b>Liabilities Less Other Assets (-0.83%)</b>   |                                  | <u>(261,427)</u>           |
| <b>Net Assets (100.00%)</b>   |                                  | <u><u>\$31,514,099</u></u> |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security was on loan as of March 31, 2020.

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

**Sector Composition** (March 31, 2020) (Unaudited)

|                        |               |
|------------------------|---------------|
| Information Technology | 34.36%        |
| Consumer Discretionary | 18.25%        |
| Financials             | 16.01%        |
| Industrials            | 12.23%        |
| Health Care            | 9.43%         |
| Materials              | 6.56%         |
| Energy                 | 2.36%         |
|                        | <u>99.20%</u> |

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

**Industry Composition** (March 31, 2020) (Unaudited)

|                                       |               |
|---------------------------------------|---------------|
| Semiconductors                        | 16.55%        |
| Data Processing & Outsourced Services | 11.41%        |
| Diversified Banks                     | 9.94%         |
| Aerospace & Defense                   | 8.53%         |
| Construction Materials                | 6.56%         |
| General Merchandise Stores            | 6.23%         |
| Pharmaceuticals                       | 6.12%         |
| Regional Banks                        | 6.07%         |
| Application Software                  | 4.75%         |
| Footwear                              | 4.12%         |
| Railroads                             | 3.70%         |
| Biotechnology                         | 3.31%         |
| Home Improvement Retail               | 2.67%         |
| Auto Parts & Equipment                | 2.10%         |
| Specialty Stores                      | 2.06%         |
| Systems Software                      | 1.65%         |
| Oil & Gas Refining & Marketing        | 1.18%         |
| Oil & Gas Exploration & Production    | 1.18%         |
| Internet & Direct Marketing Retail    | 1.07%         |
|                                       | <u>99.20%</u> |

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

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

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value      |
|---|----------------------------------|------------|
| <b>Common Stocks (98.86%)</b>                             |                                  |            |
| <b>Aerospace &amp; Defense (2.81%)</b>                    |                                  |            |
| L3Harris Technologies, Inc.                               | 2,300                            | \$ 414,276 |
| <b>Application Software (4.53%)</b>                       |                                  |            |
| Adobe, Inc. <sup>(a)</sup>                                | 2,100                            | 668,304    |
| <b>Auto Parts &amp; Equipment (1.62%)</b>                 |                                  |            |
| Magna International, Inc.                                 | 7,500                            | 239,400    |
| <b>Broadcasting (2.33%)</b>                               |                                  |            |
| Discovery, Inc., Class A <sup>(a)(b)</sup>                | 17,700                           | 344,088    |
| <b>Construction Materials (5.10%)</b>                     |                                  |            |
| Eagle Materials, Inc.                                     | 5,100                            | 297,942    |
| Martin Marietta Materials, Inc.                           | 2,400                            | 454,152    |
|   |                                  | 752,094    |
| <b>Data Processing &amp; Outsourced Services (15.52%)</b> |                                  |            |
| Euronet Worldwide, Inc. <sup>(a)</sup>                    | 3,561                            | 305,249    |
| Global Payments, Inc.                                     | 4,200                            | 605,766    |
| Mastercard, Inc., Class A                                 | 5,700                            | 1,376,892  |
|   |                                  | 2,287,907  |
| <b>Diversified Banks (8.72%)</b>                          |                                  |            |
| Bank of America Corp.                                     | 40,200                           | 853,446    |
| JPMorgan Chase & Co.                                      | 4,800                            | 432,144    |
|   |                                  | 1,285,590  |
| <b>Footwear (4.32%)</b>                                   |                                  |            |
| NIKE, Inc., Class B                                       | 7,700                            | 637,098    |
| <b>General Merchandise Stores (9.77%)</b>                 |                                  |            |
| Dollar General Corp.                                      | 5,300                            | 800,353    |
| Dollar Tree, Inc. <sup>(a)</sup>                          | 8,700                            | 639,188    |
|   |                                  | 1,439,541  |
| <b>Insurance Brokers (3.76%)</b>                          |                                  |            |
| Arthur J Gallagher & Co.                                  | 6,800                            | 554,268    |
| <b>IT Consulting &amp; Other Services (4.28%)</b>         |                                  |            |
| EPAM Systems, Inc. <sup>(a)</sup>                         | 3,400                            | 631,244    |
| <b>Oil &amp; Gas Equipment &amp; Services (1.16%)</b>     |                                  |            |
| Baker Hughes Co.  | 16,302                           | 171,171    |
| <b>Oil &amp; Gas Refining &amp; Marketing (0.70%)</b>     |                                  |            |
| Marathon Petroleum Corp.                                  | 4,400                            | 103,928    |
| <b>Other Diversified Financial Services (4.48%)</b>       |                                  |            |
| Voya Financial, Inc. <sup>(b)</sup>                       | 16,300                           | 660,965    |
| <b>Pharmaceuticals (3.06%)</b>                            |                                  |            |
| Bristol-Myers Squibb Co.                                  | 8,100                            | 451,494    |
| <b>Railroads (9.94%)</b>                                  |                                  |            |
| CSX Corp.   | 12,700                           | 727,710    |

|   | Shares or<br>Principal<br>Amount | Value               |
|---|----------------------------------|---------------------|
| <b>Railroads (continued)</b>  |                                  |                     |
| Kansas City Southern  | 5,800                            | \$ 737,644          |
|   |                                  | 1,465,354           |
| <b>Regional Banks (3.27%)</b>   |                                  |                     |
| Signature Bank  | 6,000                            | 482,340             |
| <b>Semiconductors (5.67%)</b>   |                                  |                     |
| Qorvo, Inc. <sup>(a)</sup>  | 6,300                            | 507,969             |
| Skyworks Solutions, Inc.  | 3,656                            | 326,773             |
|   |                                  | 834,742             |
| <b>Systems Software (5.94%)</b>   |                                  |                     |
| Microsoft Corp.   | 2,100                            | 331,191             |
| ServiceNow, Inc. <sup>(a)</sup>   | 1,900                            | 544,502             |
|   |                                  | 875,693             |
| <b>Trading Companies &amp; Distributors (1.88%)</b>   |                                  |                     |
| United Rentals, Inc. <sup>(a)</sup>   | 2,700                            | 277,830             |
| <b>Total Common Stocks<br/>(Cost \$14,030,336)</b>  |                                  | 14,577,327          |
| <b>Exchange Traded Funds (1.05%)</b>  |                                  |                     |
| Direxion Daily S&P 500® Bull 3X <sup>(b)</sup>  | 5,926                            | 154,373             |
| <b>Total Exchange Traded Funds<br/>(Cost \$184,041)</b>   |                                  | 154,373             |
| <b>Collateral for Securities on Loan (1.13%)</b>  |                                  |                     |
| State Street Navigator Securities<br>Lending Government Money<br>Market Portfolio,<br>7-Day Yield 2.40% | 165,928                          | 165,928             |
| <b>Total Collateral for Securities on Loan<br/>(Cost \$165,928)</b>                                     |                                  | 165,928             |
| <b>Total Investments (101.04%)<br/>(Cost \$14,380,305)</b>  |                                  | \$14,897,628        |
| <b>Liabilities Less Other Assets (-1.03%)</b>   |                                  | (152,611)           |
| <b>Net Assets (100.00%)</b>   |                                  | <u>\$14,745,017</u> |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security was on loan as of March 31, 2020.

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

March 31, 2020 (Unaudited)

## **Sector Composition** (March 31, 2020) (Unaudited)

|                        |               |
|------------------------|---------------|
| Information Technology | 35.94%        |
| Financials             | 20.23%        |
| Consumer Discretionary | 15.71%        |
| Industrials            | 14.63%        |
| Materials              | 5.10%         |
| Health Care            | 3.06%         |
| Communication Services | 2.33%         |
| Energy                 | 1.86%         |
|                        | <u>98.86%</u> |

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

## **Industry Composition** (March 31, 2020) (Unaudited)

|                                       |               |
|---------------------------------------|---------------|
| Data Processing & Outsourced Services | 15.52%        |
| Railroads                             | 9.94%         |
| General Merchandise Stores            | 9.77%         |
| Diversified Banks                     | 8.72%         |
| Systems Software                      | 5.94%         |
| Semiconductors                        | 5.67%         |
| Construction Materials                | 5.10%         |
| Application Software                  | 4.53%         |
| Other Diversified Financial Services  | 4.48%         |
| Footwear                              | 4.32%         |
| IT Consulting & Other Services        | 4.28%         |
| Insurance Brokers                     | 3.76%         |
| Regional Banks                        | 3.27%         |
| Pharmaceuticals                       | 3.06%         |
| Aerospace & Defense                   | 2.81%         |
| Broadcasting                          | 2.33%         |
| Trading Companies & Distributors      | 1.88%         |
| Auto Parts & Equipment                | 1.62%         |
| Oil & Gas Equipment & Services        | 1.16%         |
| Healthcare                            | 0.70%         |
|                                       | <u>98.86%</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 Opportunities Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|  | Shares or<br>Principal<br>Amount | Value            |
|--|----------------------------------|------------------|
| <b>Common Stocks (99.79%)</b>                            |                                  |                  |
| <b>Air Freight &amp; Logistics (4.86%)</b>               |                                  |                  |
| Forward Air Corp.  | 9,200                            | \$ 465,980       |
| <b>Airlines (1.90%)</b>                                  |                                  |                  |
| JetBlue Airways Corp. <sup>(a)</sup>                     | 20,400                           | 182,580          |
| <b>Application Software (2.48%)</b>                      |                                  |                  |
| Ebix, Inc. <sup>(b)</sup>                                | 15,700                           | 238,326          |
| <b>Building Products (10.66%)</b>                        |                                  |                  |
| Armstrong World Industries, Inc.                         | 8,200                            | 651,244          |
| Patrick Industries, Inc.                                 | 13,200                           | 371,712          |
|  |                                  | <u>1,022,956</u> |
| <b>Casinos &amp; Gaming (3.54%)</b>                      |                                  |                  |
| Monarch Casino & Resort, Inc. <sup>(a)</sup>             | 12,100                           | 339,647          |
| <b>Communications Equipment (2.04%)</b>                  |                                  |                  |
| Extreme Networks, Inc. <sup>(a)</sup>                    | 63,300                           | 195,597          |
| <b>Construction Machinery &amp; Heavy Trucks (4.35%)</b> |                                  |                  |
| Alamo Group, Inc.  | 4,700                            | 417,266          |
| <b>Diversified Chemicals (2.13%)</b>                     |                                  |                  |
| Chemours Co.   | 23,000                           | 204,010          |
| <b>Electronic Manufacturing Services (5.34%)</b>         |                                  |                  |
| Methode Electronics, Inc.                                | 19,400                           | 512,742          |
| <b>Homebuilding (11.13%)</b>                             |                                  |                  |
| KB Home  | 24,800                           | 448,880          |
| LGI Homes, Inc. <sup>(a)</sup>                           | 13,700                           | 618,555          |
|  |                                  | <u>1,067,435</u> |
| <b>Homefurnishing Retail (2.78%)</b>                     |                                  |                  |
| Aaron's, Inc.  | 11,700                           | 266,526          |
| <b>Industrial Machinery (5.48%)</b>                      |                                  |                  |
| Albany International Corp., Class A                      | 4,200                            | 198,786          |
| Chart Industries, Inc. <sup>(a)</sup>                    | 11,300                           | 327,474          |
|  |                                  | <u>526,260</u>   |
| <b>IT Consulting &amp; Other Services (3.95%)</b>        |                                  |                  |
| Perficient, Inc. <sup>(a)</sup>                          | 14,000                           | 379,260          |
| <b>Leisure Products (4.64%)</b>                          |                                  |                  |
| Brunswick Corp.  | 12,600                           | 445,662          |
| <b>Office Services &amp; Supplies (2.22%)</b>            |                                  |                  |
| Herman Miller, Inc.                                      | 9,600                            | 213,120          |
| <b>Regional Banks (2.68%)</b>                            |                                  |                  |
| First Midwest Bancorp, Inc.                              | 19,427                           | 257,117          |

|   | Shares or<br>Principal<br>Amount | Value              |
|---|----------------------------------|--------------------|
| <b>Semiconductor Equipment (5.95%)</b>  |                                  |                    |
| Cabot Microelectronics Corp.  | 5,000                            | \$ 570,700         |
| <b>Semiconductors (1.87%)</b>   |                                  |                    |
| Diodes, Inc. <sup>(a)</sup>   | 4,413                            | 179,322            |
| <b>Specialty Chemicals (3.20%)</b>  |                                  |                    |
| Ferro Corp. <sup>(a)</sup>  | 32,800                           | 307,008            |
| <b>Specialty Stores (5.13%)</b>   |                                  |                    |
| Five Below, Inc. <sup>(a)</sup>   | 7,000                            | 492,660            |
| <b>Technology Hardware, Storage &amp; Peripherals (3.72%)</b>   |                                  |                    |
| Super Micro Computer, Inc. <sup>(a)</sup>   | 16,800                           | 357,504            |
| <b>Thriffs &amp; Mortgage Finance (9.74%)</b>   |                                  |                    |
| Axos Financial, Inc. <sup>(a)</sup>   | 28,600                           | 518,518            |
| Essent Group, Ltd.  | 15,800                           | 416,172            |
|   |                                  | <u>934,690</u>     |
| <b>Total Common Stocks<br/>(Cost \$14,000,862)</b>  |                                  | <u>9,576,368</u>   |
| <b>Exchange Traded Funds (0.65%)</b>  |                                  |                    |
| Direxion Daily Small Cap Bull 3X Shares <sup>(b)</sup>  | 3,800                            | 62,890             |
| <b>Total Exchange Traded Funds<br/>(Cost \$141,587)</b>   |                                  | <u>62,890</u>      |
| <b>Collateral for Securities on Loan (0.58%)</b>  |                                  |                    |
| State Street Navigator Securities<br>Lending Government Money<br>Market Portfolio,<br>7-Day Yield 2.40% | 55,200                           | 55,200             |
| <b>Total Collateral for Securities on Loan<br/>(Cost \$55,200)</b>                                      |                                  | <u>55,200</u>      |
| <b>Total Investments (101.02%)<br/>(Cost \$14,197,649)</b>  |                                  | \$9,694,458        |
| <b>Liabilities Less Other Assets (-1.02%)</b>   |                                  | <u>(97,650)</u>    |
| <b>Net Assets (100.00%)</b>   |                                  | <u>\$9,596,808</u> |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security was on loan as of March 31, 2020.

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

March 31, 2020 (Unaudited)

## **Sector Composition** (March 31, 2020) (Unaudited)

|                        |               |
|------------------------|---------------|
| Industrials            | 29.47%        |
| Consumer Discretionary | 27.22%        |
| Information Technology | 25.35%        |
| Financials             | 12.42%        |
| Materials              | 5.33%         |
|                        | <u>99.79%</u> |

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

## **Industry Composition** (March 31, 2020) (Unaudited)

|  |               |
|--|---------------|
| Homebuilding                               | 11.13%        |
| Building Products                          | 10.66%        |
| Thriffs & Mortgage Finance                 | 9.74%         |
| Semiconductor Equipment                    | 5.95%         |
| Industrial Machinery                       | 5.48%         |
| Electronic Manufacturing Services          | 5.34%         |
| Specialty Stores                           | 5.13%         |
| Air Freight & Logistics                    | 4.86%         |
| Leisure Products                           | 4.64%         |
| Construction Machinery & Heavy Trucks      | 4.35%         |
| IT Consulting & Other Services             | 3.95%         |
| Technology Hardware, Storage & Peripherals | 3.72%         |
| Casinos & Gaming                           | 3.54%         |
| Specialty Chemicals                        | 3.20%         |
| Homefurnishing Retail                      | 2.78%         |
| Regional Banks                             | 2.68%         |
| Application Software                       | 2.48%         |
| Office Services & Supplies                 | 2.22%         |
| Diversified Chemicals                      | 2.13%         |
| Communications Equipment                   | 2.04%         |
| Airlines                                   | 1.90%         |
| Semiconductors                             | 1.87%         |
|  | <u>99.79%</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 Risk-Managed Balanced Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value            |
|---|----------------------------------|------------------|
| <b>Corporate Bonds (23.15%)</b>           |                                  |                  |
| <b>Communication Services (1.01%)</b>     |                                  |                  |
| CSC Holdings LLC                          |                                  |                  |
| 10.88%, 10/15/25 <sup>(a)</sup>           | \$ 200,000                       | \$ 215,500       |
| <b>Consumer Discretionary (4.07%)</b>     |                                  |                  |
| Foot Locker, Inc.                         |                                  |                  |
| 8.50%, 01/15/22                           | 150,000                          | 142,500          |
| Mattel, Inc.                              |                                  |                  |
| 6.75%, 12/31/25 <sup>(a)</sup>            | 100,000                          | 102,000          |
| Reliance Intermediate Holdings LP         |                                  |                  |
| 6.50%, 04/01/23 <sup>(a)</sup>            | 400,000                          | 405,796          |
| Silversea Cruise Finance, Ltd.            |                                  |                  |
| 7.25%, 02/01/25 <sup>(a)</sup>            | 250,000                          | 212,500          |
|   |                                  | <u>862,796</u>   |
| <b>Consumer Staples (2.13%)</b>           |                                  |                  |
| Central Garden & Pet Co.                  |                                  |                  |
| 6.13%, 11/15/23                           | 260,000                          | 247,624          |
| Conagra Brands, Inc.                      |                                  |                  |
| 7.13%, 10/01/26                           | 175,000                          | 203,442          |
|   |                                  | <u>451,066</u>   |
| <b>Energy (5.96%)</b>                     |                                  |                  |
| Aker BP ASA                               |                                  |                  |
| 5.88%, 03/31/25 <sup>(a)</sup>            | 100,000                          | 88,499           |
| Continental Resources, Inc.               |                                  |                  |
| 5.00%, 09/15/22                           | 361,000                          | 223,793          |
| Diamondback Energy, Inc.                  |                                  |                  |
| 5.38%, 05/31/25                           | 250,000                          | 184,355          |
| MPLX LP                                   |                                  |                  |
| 6.25%, 10/15/22 <sup>(a)</sup>            | 314,000                          | 282,595          |
| 6.38%, 05/01/24 <sup>(a)</sup>            | 400,000                          | 380,155          |
| Tervita Escrow Corp.                      |                                  |                  |
| 7.63%, 12/01/21 <sup>(a)</sup>            | 150,000                          | 105,000          |
|   |                                  | <u>1,264,397</u> |
| <b>Financial (5.15%)</b>                  |                                  |                  |
| Avation Capital SA                        |                                  |                  |
| 6.50%, 05/15/21 <sup>(a)</sup>            | 150,000                          | 136,500          |
| Global Atlantic Fin Co.                   |                                  |                  |
| 8.63%, 04/15/21 <sup>(a)</sup>            | 100,000                          | 106,525          |
| JPMorgan Chase & Co., Series I            |                                  |                  |
| 3M US L + 3.47% <sup>(b)(c)</sup>         | 170,000                          | 153,425          |
| MPT Operating Partnership LP / MPT        |                                  |                  |
| Finance Corp.                             |                                  |                  |
| 6.38%, 03/01/24                           | 234,000                          | 234,000          |
| Principal Financial Group, Inc.           |                                  |                  |
| 3M US L + 3.044%, 05/15/55 <sup>(b)</sup> | 250,000                          | 220,000          |
| Prudential Financial, Inc.                |                                  |                  |
| 3M US L + 4.175%, 09/15/42 <sup>(b)</sup> | 250,000                          | 242,500          |
|   |                                  | <u>1,092,950</u> |
| <b>Health Care (0.95%)</b>                |                                  |                  |
| Bausch Health Cos., Inc.                  |                                  |                  |
| 7.00%, 03/15/24 <sup>(a)</sup>            | 100,000                          | 102,500          |

|  | Shares or<br>Principal<br>Amount | Value            |
|--|----------------------------------|------------------|
| <b>Health Care (continued)</b>                           |                                  |                  |
| Molina Healthcare, Inc.                                  |                                  |                  |
| 5.38%, 11/15/22  | \$ 100,000                       | \$ 99,000        |
|  |                                  | <u>201,500</u>   |
| <b>Industrials (1.28%)</b>                               |                                  |                  |
| TransDigm, Inc.  |                                  |                  |
| 6.50%, 07/15/24  | 100,000                          | 95,215           |
| USG Corp.  |                                  |                  |
| 5.50%, 03/01/25 <sup>(a)</sup>                           | 175,000                          | 175,875          |
|  |                                  | <u>271,090</u>   |
| <b>Materials (1.64%)</b>                                 |                                  |                  |
| CVR Partners LP / CVR Nitrogen Finance                   |                                  |                  |
| Corp.  |                                  |                  |
| 9.25%, 06/15/23 <sup>(a)</sup>                           | 200,000                          | 160,340          |
| Standard Industries, Inc.                                |                                  |                  |
| 5.38%, 11/15/24 <sup>(a)</sup>                           | 100,000                          | 96,006           |
| Teck Resources, Ltd.                                     |                                  |                  |
| 6.13%, 10/01/35  | 100,000                          | 91,938           |
|  |                                  | <u>348,284</u>   |
| <b>Real Estate (0.96%)</b>                               |                                  |                  |
| Equinix, Inc.  |                                  |                  |
| 5.88%, 01/15/26  | 200,000                          | 204,074          |
| <b>Total Corporate Bonds</b>                             |                                  |                  |
| <b>(Cost \$5,521,534)</b>                                |                                  | <u>4,911,657</u> |
| <b>Common Stocks (68.26%)</b>                            |                                  |                  |
| <b>Aerospace &amp; Defense (5.40%)</b>                   |                                  |                  |
| Northrop Grumman Corp.                                   | 2,400                            | 726,120          |
| Raytheon Co.   | 3,200                            | 419,680          |
|  |                                  | <u>1,145,800</u> |
| <b>Automotive Retail (1.64%)</b>                         |                                  |                  |
| AutoZone, Inc. <sup>(d)</sup>                            | 412                              | 348,552          |
| <b>Biotechnology (1.64%)</b>                             |                                  |                  |
| AbbVie, Inc.   | 4,561                            | 347,503          |
| <b>Building Products (7.21%)</b>                         |                                  |                  |
| AO Smith Corp.   | 13,507                           | 510,700          |
| Fortune Brands Home & Security, Inc.                     | 13,300                           | 575,225          |
| Masco Corp.  | 12,846                           | 444,086          |
|  |                                  | <u>1,530,011</u> |
| <b>Construction Materials (1.19%)</b>                    |                                  |                  |
| Eagle Materials, Inc.                                    | 4,318                            | 252,258          |
| <b>Data Processing &amp; Outsourced Services (7.71%)</b> |                                  |                  |
| Mastercard, Inc., Class A                                | 3,729                            | 900,777          |
| Visa, Inc., Class A                                      | 4,567                            | 735,835          |
|  |                                  | <u>1,636,612</u> |
| <b>Diversified Banks (2.70%)</b>                         |                                  |                  |
| JPMorgan Chase & Co.                                     | 6,353                            | 571,961          |

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

# ICON Risk-Managed Balanced Fund

# Schedule of Investments

March 31, 2020 (Unaudited)

|   | Shares or<br>Principal<br>Amount | Value      |
|---|----------------------------------|------------|
| <b>Footwear (2.96%)</b>                               |                                  |            |
| NIKE, Inc., Class B                                   | 7,600                            | \$ 628,824 |
| <b>Health Care Services (1.88%)</b>                   |                                  |            |
| Cigna Corp.   | 2,253                            | 399,187    |
| <b>Homebuilding (1.76%)</b>                           |                                  |            |
| DR Horton, Inc.                                       | 10,994                           | 373,796    |
| <b>Hotels, Resorts &amp; Cruise Lines (1.40%)</b>     |                                  |            |
| Marriott Vacations Worldwide Corp.                    | 2,800                            | 155,624    |
| Royal Caribbean Cruises, Ltd.                         | 4,438                            | 142,770    |
|   |                                  | 298,394    |
| <b>Interactive Media &amp; Services (4.32%)</b>       |                                  |            |
| Alphabet, Inc., Class C <sup>(d)</sup>                | 454                              | 527,916    |
| Facebook, Inc., Class A <sup>(d)</sup>                | 2,323                            | 387,476    |
|   |                                  | 915,392    |
| <b>Internet &amp; Direct Marketing Retail (2.55%)</b> |                                  |            |
| eBay, Inc.  | 18,000                           | 541,080    |
| <b>Leisure Products (1.28%)</b>                       |                                  |            |
| Brunswick Corp.                                       | 7,657                            | 270,828    |
| <b>Life &amp; Health Insurance (2.95%)</b>            |                                  |            |
| Lincoln National Corp.                                | 12,700                           | 334,263    |
| Prudential Financial, Inc.                            | 5,600                            | 291,984    |
|   |                                  | 626,247    |
| <b>Life Sciences Tools &amp; Services (5.23%)</b>     |                                  |            |
| PerkinElmer, Inc.                                     | 5,812                            | 437,527    |
| PRA Health Sciences, Inc. <sup>(d)</sup>              | 2,644                            | 219,558    |
| Thermo Fisher Scientific, Inc.                        | 1,605                            | 455,178    |
|   |                                  | 1,112,263  |
| <b>Oil &amp; Gas Refining &amp; Marketing (0.57%)</b> |                                  |            |
| Marathon Petroleum Corp.                              | 5,146                            | 121,548    |
| <b>Paper Packaging (5.52%)</b>                        |                                  |            |
| Graphic Packaging Holding Co.                         | 25,667                           | 313,137    |
| International Paper Co.                               | 11,900                           | 370,447    |
| Packaging Corp. of America                            | 5,600                            | 486,248    |
|   |                                  | 1,169,832  |
| <b>Railroads (4.15%)</b>                              |                                  |            |
| Canadian Pacific Railway, Ltd.                        | 2,000                            | 439,180    |
| Union Pacific Corp.                                   | 3,129                            | 441,314    |
|   |                                  | 880,494    |
| <b>Regional Banks (4.36%)</b>                         |                                  |            |
| KeyCorp   | 21,031                           | 218,091    |
| Signature Bank  | 4,102                            | 329,760    |
| SVB Financial Group <sup>(d)</sup>                    | 2,500                            | 377,700    |
|   |                                  | 925,551    |
| <b>Restaurants (0.85%)</b>                            |                                  |            |
| Darden Restaurants, Inc.                              | 3,300                            | 179,718    |

|   | Shares or<br>Principal<br>Amount | Value               |
|---|----------------------------------|---------------------|
| <b>Trading Companies &amp; Distributors (0.99%)</b>         |                                  |                     |
| Air Lease Corp.   | 9,485                            | \$ 209,998          |
| <b>Total Common Stocks<br/>(Cost \$16,603,121)</b>          |                                  | 14,485,849          |
| <b>Preferred Stocks (1.56%)</b>                             |                                  |                     |
| <b>Property &amp; Casualty Insurance (0.62%)</b>            |                                  |                     |
| Argo Group US, Inc.<br>6.50%, 09/15/42                      | 5,900                            | 132,573             |
| <b>Wireline Telecommunication Services (0.94%)</b>          |                                  |                     |
| Centaur Funding Corp.<br>9.08%, 04/21/20 <sup>(a)</sup>     | 200                              | 199,000             |
| <b>Total Preferred Stocks<br/>(Cost \$348,908)</b>          |                                  | 331,573             |
| <b>Closed-End Mutual Funds (6.24%)</b>                      |                                  |                     |
| BlackRock Muni New York Intermediate<br>Duration Fund, Inc. | 5,000                            | 73,250              |
| Brandywine Global Income<br>Opportunities Fund, Inc.        | 4,832                            | 50,929              |
| Duff & Phelps Utility and Corporate<br>Bond Trust, Inc.     | 46,372                           | 388,134             |
| Eaton Vance California Municipal<br>Income Trust            | 23,021                           | 306,409             |
| Eaton Vance Floating-Rate Income Plus<br>Fund               | 5,900                            | 68,617              |
| First Trust Aberdeen Global<br>Opportunity Income Fund      | 23,882                           | 210,162             |
| Nuveen New York Municipal Value<br>Fund 2                   | 5,966                            | 81,034              |
| Pioneer Diversified High Income Trust                       | 13,855                           | 145,339             |
| <b>Total Closed-End Mutual Funds<br/>(Cost \$1,463,200)</b> |                                  | 1,323,874           |
| <b>Total Investments (99.21%)<br/>(Cost \$23,936,763)</b>   |                                  | \$21,052,953        |
| <b>Other Assets Less Liabilities (0.79%)</b>                |                                  | 168,300             |
| <b>Net Assets (100.00%)</b>                                 |                                  | <u>\$21,221,253</u> |

## Investment Abbreviations:

LIBOR - London Interbank Offered Rate

## LIBOR Rates:

3M US L - 3 Month LIBOR as of March 31, 2020 was 1.45%

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

March 31, 2020 (Unaudited)

- (a) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2020, these securities had a total aggregate market value of \$2,768,791, which represented approximately 13.05% of net assets.
- (b) Floating or variable rate security. The reference rate is described above. The rate in effect as of March 31, 2020 is based on the reference rate plus the displayed spread as of the security's last reset date.
- (c) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.
- (d) Non-income producing security.

## Sector Composition (March 31, 2020) (Unaudited)

|                        |               |
|------------------------|---------------|
| Industrials            | 19.03%        |
| Consumer Discretionary | 16.51%        |
| Financials             | 15.78%        |
| Health Care            | 9.70%         |
| Materials              | 8.35%         |
| Information Technology | 7.71%         |
| Energy                 | 6.53%         |
| Communication Services | 6.27%         |
| Consumer Staples       | 2.13%         |
| Real Estate            | 0.96%         |
|                        | <u>92.97%</u> |

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

## Industry Composition (March 31, 2020) (Unaudited)

|                                       |               |
|---------------------------------------|---------------|
| Building Products                     | 8.04%         |
| Data Processing & Outsourced Services | 7.71%         |
| Paper Packaging                       | 5.52%         |
| Aerospace & Defense                   | 5.40%         |
| Life Sciences Tools & Services        | 5.23%         |
| Life & Health Insurance               | 5.13%         |
| Regional Banks                        | 4.36%         |
| Interactive Media & Services          | 4.32%         |
| Railroads                             | 4.15%         |
| Diversified Banks                     | 3.42%         |
| Oil & Gas Storage & Transportation    | 3.12%         |
| Footwear                              | 2.96%         |
| Consumer Discretionary                | 2.92%         |
| Internet & Direct Marketing Retail    | 2.55%         |
| Oil & Gas Exploration & Production    | 2.34%         |
| Health Care Services                  | 1.88%         |
| Leisure Products                      | 1.76%         |
| Homebuilding                          | 1.76%         |
| Biotechnology                         | 1.64%         |
| Automotive Retail                     | 1.64%         |
| Hotels, Resorts & Cruise Lines        | 1.40%         |
| Construction Materials                | 1.19%         |
| Household Products                    | 1.17%         |
| Financials                            | 1.10%         |
| Communication Services                | 1.01%         |
| Other Industries (each less than 1%)  | 11.25%        |
|                                       | <u>92.97%</u> |

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

## Credit Diversification (March 31, 2020)

|        |               |
|--------|---------------|
| Baa2   | 5.88%         |
| Ba1    | 4.40%         |
| Ba2    | 3.52%         |
| Baa3   | 1.89%         |
| B2     | 1.72%         |
| B1     | 1.65%         |
| B3     | 1.46%         |
| Baa1   | 1.14%         |
| NR*    | 0.83%         |
| B      | 0.64%         |
| Total: | <u>23.13%</u> |

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

\* NR - Not Rated

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

|  | ICON Equity Income Fund | ICON Flexible Bond Fund | ICON Fund            |
|--|-------------------------|-------------------------|----------------------|
| <b>Assets</b>  |                         |                         |                      |
| Investments, at cost   | \$ 65,766,132           | \$ 160,230,435          | \$ 30,576,857        |
| Investments, at value <sup>(a)</sup>   | 52,366,423              | 142,805,113             | 31,775,526           |
| Cash and cash equivalents  | 2,888,365               | 2,023,884               | —                    |
| Receivables:   |                         |                         |                      |
| Investments sold   | 314,448                 | 3,073,566               | —                    |
| Fund shares sold   | 393,648                 | 711,732                 | 1,751                |
| Expense reimbursements due from Adviser  | 18,884                  | 33,897                  | 3,145                |
| Interest   | 87,849                  | 1,893,673               | 35                   |
| Dividends  | 122,156                 | 14,592                  | 22,504               |
| Foreign tax reclaims   | 19,121                  | —                       | —                    |
| Other assets   | 19,521                  | 35,112                  | 16,402               |
| Total assets   | 56,230,415              | 150,591,569             | 31,819,363           |
| <b>Liabilities</b>   |                         |                         |                      |
| Payables:  |                         |                         |                      |
| Payable for collateral received on securities loaned   | 169,950                 | 657,850                 | 195,104              |
| Distributions due to shareholders  | 414,853                 | 455,255                 | —                    |
| Payable due to custodian   | —                       | —                       | 8,971                |
| Investments purchased  | 61,203                  | 1,907,934               | —                    |
| Fund shares redeemed   | 65,769                  | 654,975                 | 35,122               |
| Advisory fees  | 38,763                  | 81,175                  | 21,487               |
| Transfer agent fees  | 20,939                  | 23,031                  | 15,263               |
| Fund accounting fees   | 7,143                   | 15,847                  | 3,096                |
| Accrued distribution fees  | 14,029                  | 4,657                   | 6,346                |
| Trustee fees and expenses  | 3,179                   | 5,811                   | 1,606                |
| Administration fees  | 2,583                   | 6,764                   | 1,432                |
| Accrued expenses   | 18,755                  | 59,911                  | 16,837               |
| Total liabilities  | 817,166                 | 3,873,210               | 305,264              |
| <b>Net Assets - all share classes</b>  | <b>\$ 55,413,249</b>    | <b>\$ 146,718,359</b>   | <b>\$ 31,514,099</b> |
| <b>Net Assets - Class S</b>  | <b>\$ 34,829,711</b>    | <b>\$ 137,024,910</b>   | <b>\$ 20,494,545</b> |
| <b>Net Assets - Class C</b>  | <b>\$ 13,259,889</b>    | <b>\$ 4,475,426</b>     | <b>\$ 5,266,211</b>  |
| <b>Net Assets - Class A</b>  | <b>\$ 7,323,649</b>     | <b>\$ 5,218,023</b>     | <b>\$ 5,753,343</b>  |
| <b>Net Assets Consists of</b>  |                         |                         |                      |
| Paid-in capital  | \$ 70,080,456           | \$ 168,572,138          | \$ 29,522,061        |
| Total distributable earnings   | (14,667,207)            | (21,853,779)            | 1,992,038            |
| <b>Net Assets</b>  | <b>\$ 55,413,249</b>    | <b>\$ 146,718,359</b>   | <b>\$ 31,514,099</b> |
| Shares outstanding (unlimited shares authorized, no par value)   |                         |                         |                      |
| Class S  | 2,588,805               | 16,458,955              | 1,366,640            |
| Class C  | 975,431                 | 535,803                 | 416,799              |
| Class A  | 545,659                 | 629,940                 | 412,239              |
| Net asset value (offering and redemption price per share)  |                         |                         |                      |
| Class S  | \$ 13.45                | \$ 8.33                 | \$ 15.00             |
| Class C  | \$ 13.59                | \$ 8.35                 | \$ 12.63             |
| Class A  | \$ 13.42                | \$ 8.28                 | \$ 13.96             |
| Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share | \$ 14.24                | \$ 8.70                 | \$ 14.81             |
| <sup>(a)</sup> Includes securities on loan of  | \$ 1,414,290            | \$ 1,087,609            | \$ 314,371           |

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

March 31, 2020 (Unaudited)

|  | ICON Long/Short<br>Fund | ICON Opportunities<br>Fund | ICON Risk-Managed<br>Balanced Fund |
|--|-------------------------|----------------------------|------------------------------------|
| <b>Assets</b>  |                         |                            |                                    |
| Investments, at cost   | \$ 14,380,305           | \$ 14,197,649              | \$ 23,936,763                      |
| Investments, at value <sup>(a)</sup>   | 14,897,628              | 9,694,458                  | 21,052,953                         |
| Cash and cash equivalents  | 39,921                  | —                          | 127,624                            |
| Receivables:   |                         |                            |                                    |
| Investments sold   | 5,225                   | —                          | —                                  |
| Fund shares sold   | 138                     | 994                        | 28,578                             |
| Expense reimbursements due from Adviser  | 7,561                   | —                          | 6,968                              |
| Interest   | 11                      | 2                          | 99,464                             |
| Dividends  | 9,940                   | 9,007                      | 15,044                             |
| Other assets   | 12,542                  | 6,008                      | 14,565                             |
| Total assets   | 14,972,966              | 9,710,469                  | 21,345,196                         |
| <b>Liabilities</b>   |                         |                            |                                    |
| Payables:  |                         |                            |                                    |
| Payable for collateral received on securities loaned   | 165,928                 | 55,200                     | —                                  |
| Distributions due to shareholders  | —                       | —                          | 44,756                             |
| Payable due to custodian   | —                       | 9,190                      | —                                  |
| Fund shares redeemed   | 7,455                   | 17,516                     | 14,160                             |
| Advisory fees  | 11,424                  | 2,484                      | 14,467                             |
| Transfer agent fees  | 7,736                   | 4,930                      | 9,100                              |
| Fund accounting fees   | 2,106                   | 2,468                      | 5,234                              |
| Accrued distribution fees  | 2,591                   | —                          | 12,210                             |
| Trustee fees and expenses  | 769                     | 617                        | 1,068                              |
| Administration fees  | 672                     | 470                        | 964                                |
| Accrued expenses   | 29,268                  | 20,786                     | 21,984                             |
| Total liabilities  | 227,949                 | 113,661                    | 123,943                            |
| <b>Net Assets - all share classes</b>  | <b>\$ 14,745,017</b>    | <b>\$ 9,596,808</b>        | <b>\$ 21,221,253</b>               |
| <b>Net Assets - Class S</b>  | <b>\$ 9,233,731</b>     | <b>\$ —</b>                | <b>\$ 6,142,745</b>                |
| <b>Net Assets - Class C</b>  | <b>\$ 1,989,539</b>     | <b>\$ —</b>                | <b>\$ 12,936,588</b>               |
| <b>Net Assets - Class A</b>  | <b>\$ 3,521,747</b>     | <b>\$ —</b>                | <b>\$ 2,141,920</b>                |
| <b>Net Assets Consists of</b>  |                         |                            |                                    |
| Paid-in capital  | \$ 14,914,409           | \$ 14,692,724              | \$ 24,532,238                      |
| Total distributable earnings   | (169,392)               | (5,095,916)                | (3,310,985)                        |
| <b>Net Assets</b>  | <b>\$ 14,745,017</b>    | <b>\$ 9,596,808</b>        | <b>\$ 21,221,253</b>               |
| Shares outstanding (unlimited shares authorized, no par value)   |                         | 1,130,749                  |                                    |
| Class S  | 446,240                 | —                          | 477,358                            |
| Class C  | 112,949                 | —                          | 1,101,569                          |
| Class A  | 177,421                 | —                          | 170,626                            |
| Net asset value (offering and redemption price per share)  |                         | \$ 8.49                    |                                    |
| Class S  | \$ 20.69                | \$ —                       | \$ 12.87                           |
| Class C  | \$ 17.61                | \$ —                       | \$ 11.74                           |
| Class A  | \$ 19.85                | \$ —                       | \$ 12.55                           |
| Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share | \$ 21.06                | \$ —                       | \$ 13.32                           |
| <sup>(a)</sup> Includes securities on loan of  | \$ 1,159,425            | \$ 167,632                 | \$ —                               |

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

|  | ICON Equity Income Fund | ICON Flexible Bond Fund | ICON Fund      |
|--|-------------------------|-------------------------|----------------|
| <b>Investment Income</b>   |                         |                         |                |
| Interest   | \$ 92,399               | \$ 2,611,859            | \$ 15          |
| Dividends  | 1,239,334               | 1,336,703               | 274,235        |
| Foreign taxes withheld   | —                       | —                       | (4,882)        |
| Income from securities lending, net                                    | 10,468                  | 21,691                  | 2,138          |
| Other income   | 3,000                   | 75,443                  | —              |
| Total investment income  | 1,345,201               | 4,045,696               | 271,506        |
| <b>Expenses</b>  |                         |                         |                |
| Advisory fees  | 295,966                 | 486,911                 | 160,766        |
| Administration fees  | 19,753                  | 40,631                  | 10,729         |
| Transfer agent fees  | 64,108                  | 85,331                  | 35,005         |
| Distribution fees:   |                         |                         |                |
| Class C  | 91,563                  | 21,442                  | 38,891         |
| Class A  | 13,271                  | 7,299                   | 9,488          |
| Registration fees  | 21,410                  | 24,580                  | 20,081         |
| Audit and tax service expense  | 9,263                   | 9,262                   | 8,262          |
| Fund accounting fees   | 23,049                  | 46,641                  | 12,000         |
| Trustee fees and expenses  | 18,297                  | 35,034                  | 9,742          |
| Insurance expense  | 5,336                   | 17,137                  | 3,475          |
| Custody fees   | 2,844                   | 8,396                   | 1,809          |
| Printing fees  | 8,314                   | 11,308                  | 4,051          |
| Interest expense   | 740                     | 94                      | 520            |
| Legal fees   | 19,176                  | 68,443                  | 13,831         |
| Other expenses   | 12,559                  | 22,123                  | 7,889          |
| Total expenses before expense reimbursement                            | 605,649                 | 884,632                 | 336,539        |
| Expense reimbursement by Adviser due to expense limitation agreement   | (88,498)                | (168,655)               | (10,750)       |
| Net Expenses   | 517,151                 | 715,977                 | 325,789        |
| <b>Net Investment Income/(Loss)</b>                                    | 828,050                 | 3,329,719               | (54,283)       |
| <b>Realized and Unrealized Gain/(Loss)</b>                             |                         |                         |                |
| Net realized gain/(loss) on:   |                         |                         |                |
| Investments, options and foreign currency translations                 | (225,005)               | (761,376)               | 905,809        |
|  | (225,005)               | (761,376)               | 905,809        |
| Change in unrealized net appreciation/(depreciation) on:               |                         |                         |                |
| Investments, options and foreign currency                              | (17,296,990)            | (18,237,353)            | (9,042,787)    |
|  | (17,296,990)            | (18,237,353)            | (9,042,787)    |
| Net realized and unrealized gain/(loss)                                | (17,521,995)            | (18,998,729)            | (8,136,978)    |
| <b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b> | \$ (16,693,945)         | \$ (15,669,010)         | \$ (8,191,261) |

Period Ended March 31, 2020 (Unaudited)

|  | ICON Long/Short<br>Fund | ICON Opportunities<br>Fund | ICON Risk-Managed<br>Balanced Fund |
|--|-------------------------|----------------------------|------------------------------------|
| <b>Investment Income</b>   |                         |                            |                                    |
| Interest   | \$ 28                   | \$ 6                       | \$ 110,038                         |
| Dividends  | 113,261                 | 68,603                     | 225,031                            |
| Foreign taxes withheld   | (861)                   | —                          | (367)                              |
| Income from securities lending, net                                    | 1,494                   | 2,424                      | 13                                 |
| Other income   | —                       | —                          | 3,142                              |
| Total investment income  | 113,922                 | 71,033                     | 337,857                            |
| <b>Expenses</b>  |                         |                            |                                    |
| Advisory fees  | 85,994                  | 59,631                     | 102,747                            |
| Administration fees  | 5,064                   | 3,979                      | 6,858                              |
| Transfer agent fees  | 24,623                  | 17,944                     | 28,290                             |
| Distribution fees:   |                         |                            |                                    |
| Class C  | 13,845                  | —                          | 84,054                             |
| Class A  | 6,046                   | —                          | 3,535                              |
| Registration fees  | 18,512                  | 8,552                      | 20,230                             |
| Audit and tax service expense  | 9,013                   | 8,262                      | 10,013                             |
| Fund accounting fees   | 6,191                   | 5,400                      | 9,888                              |
| Trustee fees and expenses  | 4,621                   | 3,691                      | 6,228                              |
| Insurance expense  | 4,603                   | 2,668                      | 3,229                              |
| Custody fees   | 1,515                   | 1,406                      | 1,974                              |
| Printing fees  | 2,438                   | 2,208                      | 3,011                              |
| Interest expense   | 379                     | 233                        | —                                  |
| Legal fees   | 18,500                  | 11,150                     | 13,182                             |
| Other expenses   | 5,256                   | 3,970                      | 5,802                              |
| Total expenses before expense reimbursement                            | 206,600                 | 129,094                    | 299,041                            |
| Expense reimbursement by Adviser due to expense limitation agreement   | (36,034)                | (13,077)                   | (32,645)                           |
| Net Expenses   | 170,566                 | 116,017                    | 266,396                            |
| <b>Net Investment Income/(Loss)</b>                                    | (56,644)                | (44,984)                   | 71,461                             |
| <b>Realized and Unrealized Gain/(Loss)</b>                             |                         |                            |                                    |
| Net realized gain/(loss) on:   |                         |                            |                                    |
| Investments, options and foreign currency translations                 | (574,529)               | 690,120                    | (40,675)                           |
|  | (574,529)               | 690,120                    | (40,675)                           |
| Change in unrealized net appreciation/(depreciation) on:               |                         |                            |                                    |
| Investments, options and foreign currency                              | (3,092,697)             | (6,363,604)                | (5,267,303)                        |
|  | (3,092,697)             | (6,363,604)                | (5,267,303)                        |
| Net realized and unrealized gain/(loss)                                | (3,667,226)             | (5,673,484)                | (5,307,978)                        |
| <b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b> | \$ (3,723,870)          | \$ (5,718,468)             | \$ (5,236,517)                     |

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

|  | ICON Equity Income Fund                       |                                  | ICON Flexible Bond Fund                       |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 |
| <b>Operations</b>  |   |                                  |   |                                  |
| Net investment income/(loss)   | \$ 828,050                                    | \$ 2,061,313                     | \$ 3,329,719                                  | \$ 5,012,349                     |
| Net realized gain/(loss)   | (225,005)                                     | 784,773                          | (761,376)                                     | 867,501                          |
| Net realized gain/(loss) on long-term capital gain distributions from other investment companies | —   | 1,745                            | —   | —                                |
| Change in net unrealized appreciation/(depreciation)   | (17,296,990)                                  | (482,995)                        | (18,237,353)                                  | 1,919,858                        |
| Net increase/(decrease) in net assets resulting from operations                                  | (16,693,945)                                  | 2,364,836                        | (15,669,010)                                  | 7,799,708                        |
| <b>Total Dividends and Distributions to Shareholders</b>   |   |                                  |   |                                  |
| Class S  | (1,792,533)                                   | (1,555,574)                      | (3,629,267)                                   | (5,760,922)                      |
| Class C  | (570,627)                                     | (368,185)                        | (100,269)                                     | (154,050)                        |
| Class A  | (373,643)                                     | (282,374)                        | (132,937)                                     | (207,550)                        |
| Net decrease from dividends and distributions  | (2,736,803)                                   | (2,206,133)                      | (3,862,473)                                   | (6,122,522)                      |
| <b>Fund Share Transactions</b>   |   |                                  |   |                                  |
| Shares sold  |   |                                  |   |                                  |
| Class S  | 4,346,024                                     | 17,828,923                       | 46,066,215                                    | 81,218,276                       |
| Class C  | 323,362                                       | 3,726,772                        | 1,033,594                                     | 2,266,664                        |
| Class A  | 278,354                                       | 3,328,557                        | 1,490,050                                     | 2,504,061                        |
| Reinvested dividends and distributions   |   |                                  |   |                                  |
| Class S  | 1,685,834                                     | 1,487,328                        | 3,367,839                                     | 5,335,911                        |
| Class C  | 476,782                                       | 343,543                          | 56,986  | 132,038                          |
| Class A  | 340,397                                       | 247,336                          | 122,338                                       | 194,232                          |
| Shares repurchased   |   |                                  |   |                                  |
| Class S  | (10,919,803)                                  | (18,671,913)                     | (37,780,362)                                  | (41,792,561)                     |
| Class C  | (1,154,957)                                   | (3,349,884)                      | (705,776)                                     | (1,048,934)                      |
| Class A  | (1,509,695)                                   | (3,451,831)                      | (1,440,738)                                   | (707,527)                        |
| Net increase/(decrease) from fund share transactions   | (6,133,702)                                   | 1,488,831                        | 12,210,146                                    | 48,102,160                       |
| Total net increase/(decrease) in net assets  | (25,564,450)                                  | 1,647,534                        | (7,321,337)                                   | 49,779,346                       |
| <b>Net Assets</b>  |   |                                  |   |                                  |
| Beginning of period  | 80,977,699                                    | 79,330,165                       | 154,039,696                                   | 104,260,350                      |
| End of period  | \$ 55,413,249                                 | \$ 80,977,699                    | \$ 146,718,359                                | \$ 154,039,696                   |
| <b>Transactions in Fund Shares</b>   |   |                                  |   |                                  |
| Shares sold  |   |                                  |   |                                  |
| Class S  | 249,430                                       | 1,023,897                        | 5,000,225                                     | 8,777,894                        |
| Class C  | 16,709  | 211,997                          | 110,096                                       | 243,879                          |
| Class A  | 16,131  | 193,061                          | 161,387                                       | 271,269                          |
| Issued to shareholders in reinvestment of distributions  |   |                                  |   |                                  |
| Class S  | 93,903  | 87,302                           | 366,023                                       | 575,324                          |
| Class C  | 24,614  | 20,165                           | 6,073   | 14,191                           |
| Class A  | 18,903  | 14,587                           | 13,379  | 21,050                           |
| Shares repurchased   |   |                                  |   |                                  |
| Class S  | (634,772)                                     | (1,080,145)                      | (4,252,204)                                   | (4,515,936)                      |
| Class C  | (71,337)                                      | (189,853)                        | (78,120)                                      | (112,492)                        |
| Class A  | (93,643)                                      | (199,576)                        | (160,324)                                     | (76,734)                         |
| Net increase/(decrease)  | (380,062)                                     | 81,435                           | 1,166,535                                     | 5,198,445                        |
| Shares outstanding, beginning of period  | 4,489,957                                     | 4,408,522                        | 16,458,163                                    | 11,259,718                       |
| Shares outstanding, end of period  | 4,109,895                                     | 4,489,957                        | 17,624,698                                    | 16,458,163                       |

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

|   | ICON Fund                                     |                                  | ICON Long/Short Fund                          |                                  |
|---|---|----------------------------------|---|----------------------------------|
|   | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 |
| <b>Operations</b>   |   |                                  |   |                                  |
| Net investment income/(loss)                                    | \$ (54,283)                                   | \$ (72,521)                      | \$ (56,644)                                   | \$ (71,066)                      |
| Net realized gain/(loss)  | 905,809                                       | 2,782,540                        | (574,529)                                     | 1,069,156                        |
| Change in net unrealized appreciation/(depreciation)            | (9,042,787)                                   | (2,941,213)                      | (3,092,697)                                   | (2,025,675)                      |
| Net increase/(decrease) in net assets resulting from operations | (8,191,261)                                   | (231,194)                        | (3,723,870)                                   | (1,027,585)                      |
| <b>Total Dividends and Distributions to Shareholders</b>        |   |                                  |   |                                  |
| Class S   | (1,376,432)                                   | (340,838)                        | (458,387)                                     | (171,949)                        |
| Class C   | (460,842)                                     | (140,023)                        | (117,821)                                     | (71,048)                         |
| Class A   | (403,790)                                     | (60,635)                         | (180,913)                                     | (69,039)                         |
| Net decrease from dividends and distributions                   | (2,241,064)                                   | (541,496)                        | (757,121)                                     | (312,036)                        |
| <b>Fund Share Transactions</b>                                  |   |                                  |   |                                  |
| Shares sold   |   |                                  |   |                                  |
| Class S   | 576,789                                       | 1,077,421                        | 888,544                                       | 6,025,489                        |
| Class C   | 90,400  | 372,023                          | 4,837   | 147,661                          |
| Class A   | 703,129                                       | 2,886,856                        | 30,525  | 1,338,348                        |
| Reinvested dividends and distributions                          |   |                                  |   |                                  |
| Class S   | 1,349,040                                     | 333,895                          | 332,661                                       | 158,276                          |
| Class C   | 445,229                                       | 134,838                          | 113,084                                       | 68,168                           |
| Class A   | 395,376                                       | 60,060                           | 163,167                                       | 61,419                           |
| Shares repurchased  |   |                                  |   |                                  |
| Class S   | (2,330,631)                                   | (6,071,506)                      | (1,939,539)                                   | (10,957,390)                     |
| Class C   | (1,080,284)                                   | (3,720,792)                      | (379,521)                                     | (2,149,420)                      |
| Class A   | (800,331)                                     | (1,140,854)                      | (507,814)                                     | (1,800,039)                      |
| Net decrease from fund share transactions                       | (651,283)                                     | (6,068,059)                      | (1,294,056)                                   | (7,107,488)                      |
| Total net decrease in net assets                                | (11,083,608)                                  | (6,840,749)                      | (5,775,047)                                   | (8,447,109)                      |
| <b>Net Assets</b>   |   |                                  |   |                                  |
| Beginning of period   | 42,597,707                                    | 49,438,456                       | 20,520,064                                    | 28,967,173                       |
| End of period   | \$ 31,514,099                                 | \$ 42,597,707                    | \$ 14,745,017                                 | \$ 20,520,064                    |
| <b>Transactions in Fund Shares</b>                              |   |                                  |   |                                  |
| Shares sold   |   |                                  |   |                                  |
| Class S   | 32,998  | 57,310                           | 33,110  | 235,961                          |
| Class C   | 5,388   | 22,981                           | 198   | 7,566                            |
| Class A   | 37,291  | 169,233                          | 1,224   | 55,777                           |
| Issued to shareholders in reinvestment of distributions         |   |                                  |   |                                  |
| Class S   | 63,785  | 21,159                           | 11,578  | 7,355                            |
| Class C   | 24,915  | 9,922                            | 4,610   | 3,651                            |
| Class A   | 20,070  | 4,064                            | 5,917   | 2,960                            |
| Shares repurchased  |   |                                  |   |                                  |
| Class S   | (116,335)                                     | (330,003)                        | (74,201)                                      | (453,031)                        |
| Class C   | (74,178)                                      | (237,635)                        | (15,801)                                      | (100,419)                        |
| Class A   | (42,320)                                      | (65,537)                         | (19,338)                                      | (73,637)                         |
| Net decrease  | (48,386)                                      | (348,506)                        | (52,703)                                      | (313,817)                        |
| Shares outstanding, beginning of period                         | 2,244,064                                     | 2,592,570                        | 789,313                                       | 1,103,130                        |
| Shares outstanding, end of period                               | 2,195,678                                     | 2,244,064                        | 736,610                                       | 789,313                          |

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

|  | ICON Opportunities Fund                       |                                  | ICON Risk-Managed Balanced Fund               |                                  |
|--|---|----------------------------------|---|----------------------------------|
|  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30, 2019 |
| <b>Operations</b>  |   |                                  |   |                                  |
| Net investment income/(loss)   | \$ (44,984)                                   | \$ (91,942)                      | \$ 71,461                                     | \$ 158,718                       |
| Net realized gain/(loss)   | 690,120                                       | (779,754)                        | (40,675)                                      | (307,365)                        |
| Net realized gain/(loss) on long-term capital gain distributions from other investment companies | —   | —                                | —   | 12,872                           |
| Change in net unrealized appreciation/(depreciation)   | (6,363,604)                                   | (887,557)                        | (5,267,303)                                   | (413,120)                        |
| Net increase/(decrease) in net assets resulting from operations                                  | (5,718,468)                                   | (1,759,253)                      | (5,236,517)                                   | (548,895)                        |
| <b>Total Dividends and Distributions to Shareholders</b>   |   |                                  |   |                                  |
| Dividends and distributions  | (17,970)                                      | (3,835,809)                      |   |                                  |
| Class S  | —   | —                                | (52,584)                                      | (109,704)                        |
| Class C  | —   | —                                | (40,742)                                      | (75,982)                         |
| Class A  | —   | —                                | (15,639)                                      | (37,262)                         |
| Net decrease from dividends and distributions  | (17,970)                                      | (3,835,809)                      | (108,965)                                     | (222,948)                        |
| <b>Fund Share Transactions</b>   |   |                                  |   |                                  |
| Shares sold  | 474,130                                       | 1,522,617                        |   |                                  |
| Class S  | —   | —                                | 873,935                                       | 1,415,642                        |
| Class C  | —   | —                                | 346,969                                       | 3,838,315                        |
| Class A  | —   | —                                | 69,000  | 326,959                          |
| Reinvested dividends and distributions   | 17,737  | 3,766,343                        |   |                                  |
| Class S  | —   | —                                | 49,669  | 103,308                          |
| Class C  | —   | —                                | 25,642  | 73,477                           |
| Class A  | —   | —                                | 13,689  | 32,895                           |
| Shares repurchased   | (1,675,683)                                   | (4,261,245)                      |   |                                  |
| Class S  | —   | —                                | (872,285)                                     | (4,210,662)                      |
| Class C  | —   | —                                | (1,108,497)                                   | (3,101,074)                      |
| Class A  | —   | —                                | (388,628)                                     | (2,083,696)                      |
| Net increase/(decrease) from fund share transactions   | (1,183,816)                                   | 1,027,715                        | (990,506)                                     | (3,604,836)                      |
| Total net decrease in net assets   | (6,920,254)                                   | (4,567,347)                      | (6,335,988)                                   | (4,376,679)                      |
| <b>Net Assets</b>  |   |                                  |   |                                  |
| Beginning of period  | 16,517,062                                    | 21,084,409                       | 27,557,241                                    | 31,933,920                       |
| End of period  | \$ 9,596,808                                  | \$ 16,517,062                    | \$ 21,221,253                                 | \$ 27,557,241                    |
| <b>Transactions in Fund Shares</b>   |   |                                  |   |                                  |
| Shares sold  | 38,470  | 112,589                          |   |                                  |
| Class S  | —   | —                                | 51,767  | 90,648                           |
| Class C  | —   | —                                | 22,697  | 268,269                          |
| Class A  | —   | —                                | 4,801   | 22,068                           |
| Issued to shareholders in reinvestment of distributions  | 1,240   | 340,230                          |   |                                  |
| Class S  | —   | —                                | 3,327   | 6,794                            |
| Class C  | —   | —                                | 1,633   | 5,267                            |
| Class A  | —   | —                                | 935   | 2,215                            |
| Shares repurchased   | (130,938)                                     | (311,733)                        |   |                                  |
| Class S  | —   | —                                | (55,098)                                      | (274,115)                        |
| Class C  | —   | —                                | (74,258)                                      | (221,774)                        |
| Class A  | —   | —                                | (24,522)                                      | (139,322)                        |
| Net increase/(decrease)  | (91,228)                                      | 141,086                          | (68,718)                                      | (239,950)                        |
| Shares outstanding, beginning of period  | 1,221,977                                     | 1,080,891                        | 1,818,271                                     | 2,058,221                        |
| Shares outstanding, end of period  | 1,130,749                                     | 1,221,977                        | 1,749,553                                     | 1,818,271                        |

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

| Class S  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 18.00                                      | \$ 17.96                            | \$ 17.61                            | \$ 15.62                            | \$ 14.36                            | \$ 14.87                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.21  | 0.50                                | 0.53                                | 0.61                                | 0.60                                | 0.56                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.09)  | 0.09                                | 0.38                                | 1.95                                | 1.27                                | (0.56)                              |
| Total from investment operations                                       | (3.88)  | 0.59                                | 0.91                                | 2.56                                | 1.87                                | (0.00) <sup>(b)</sup>               |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.38)  | (0.53)                              | (0.56)                              | (0.57)                              | (0.61)                              | (0.51)                              |
| Distributions from net realized gains                                  | (0.29)  | (0.02)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (0.67)  | (0.54)                              | (0.56)                              | (0.57)                              | (0.61)                              | (0.51)                              |
| <b>Net asset value, end of period</b>                                  | \$ 13.45                                      | \$ 18.00                            | \$ 17.96                            | \$ 17.61                            | \$ 15.62                            | \$ 14.36                            |
| <b>Total Return</b>  | (22.46)% <sup>(c)</sup>                       | 3.45%                               | 5.19%                               | 16.53%                              | 13.30%                              | (0.17)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 34,830                                     | \$ 51,853                           | \$ 51,185                           | \$ 57,062                           | \$ 37,868                           | \$ 22,779                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.27% <sup>(d)</sup>                          | 1.21%                               | 1.16%                               | 1.15%                               | 1.24%                               | 1.25%                               |
| After expense limitation <sup>(e)</sup>                                | 1.05% <sup>(d)</sup>                          | 0.99%                               | 0.99%                               | 1.05% <sup>(f)</sup>                | 1.20%                               | 1.20%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.14% <sup>(d)</sup>                          | 2.66%                               | 2.76%                               | 3.50%                               | 3.91%                               | 3.52%                               |
| After expense limitation <sup>(e)</sup>                                | 2.37% <sup>(d)</sup>                          | 2.88%                               | 2.93%                               | 3.60%                               | 3.95%                               | 3.57%                               |
| <b>Portfolio turnover rate</b>   | 12% <sup>(c)</sup>                            | 117%                                | 171%                                | 206%                                | 145%                                | 174%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Amount less than \$(0.005).

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

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

<sup>(f)</sup> Effective January 26, 2017, the annual expense limitation rate changed from 1.20% to 0.99%.

| Class C  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 18.17                                      | \$ 18.13                            | \$ 17.76                            | \$ 15.76                            | \$ 14.45                            | \$ 14.96                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.12  | 0.33                                | 0.36                                | 0.45                                | 0.45                                | 0.40                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.12)  | 0.08                                | 0.38                                | 1.95                                | 1.28                                | (0.56)                              |
| Total from investment operations                                       | (4.00)  | 0.41                                | 0.74                                | 2.40                                | 1.73                                | (0.16)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.29)  | (0.35)                              | (0.37)                              | (0.40)                              | (0.42)                              | (0.35)                              |
| Distributions from net realized gains                                  | (0.29)  | (0.02)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (0.58)  | (0.36)                              | (0.37)                              | (0.40)                              | (0.42)                              | (0.35)                              |
| <b>Net asset value, end of period</b>                                  | \$ 13.59                                      | \$ 18.17                            | \$ 18.13                            | \$ 17.76                            | \$ 15.76                            | \$ 14.45                            |
| <b>Total Return<sup>(b)</sup></b>                                      | (22.85)% <sup>(c)</sup>                       | 2.38%                               | 4.21%                               | 15.34%                              | 12.15%                              | (1.16)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 13,260                                     | \$ 18,273                           | \$ 17,460                           | \$ 15,878                           | \$ 10,532                           | \$ 6,825                            |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.27% <sup>(d)</sup>                          | 2.22%                               | 2.17%                               | 2.20%                               | 2.34%                               | 2.34%                               |
| After expense limitation <sup>(e)</sup>                                | 2.05% <sup>(d)</sup>                          | 1.99%                               | 1.99%                               | 2.05% <sup>(f)</sup>                | 2.20%                               | 2.20%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.16% <sup>(d)</sup>                          | 1.65%                               | 1.81%                               | 2.49%                               | 2.80%                               | 2.40%                               |
| After expense limitation <sup>(e)</sup>                                | 1.38% <sup>(d)</sup>                          | 1.88%                               | 1.99%                               | 2.64%                               | 2.94%                               | 2.54%                               |
| <b>Portfolio turnover rate</b>   | 12% <sup>(c)</sup>                            | 117%                                | 171%                                | 206%                                | 145%                                | 174%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> The total return calculation excludes any sales charges.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

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

<sup>(f)</sup> Effective January 26, 2017, the annual expense limitation rate changed from 2.20% to 1.99%.

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

| Class A  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 17.96                                      | \$ 17.92                            | \$ 17.56                            | \$ 15.58                            | \$ 14.29                            | \$ 14.79                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.19  | 0.46                                | 0.49                                | 0.54                                | 0.56                                | 0.50                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.08)  | 0.08                                | 0.38                                | 1.96                                | 1.26                                | (0.53)                              |
| Total from investment operations                                       | (3.89)  | 0.54                                | 0.87                                | 2.50                                | 1.82                                | (0.03)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.36)  | (0.48)                              | (0.51)                              | (0.52)                              | (0.53)                              | (0.47)                              |
| Distributions from net realized gains                                  | (0.29)  | (0.02)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (0.65)  | (0.50)                              | (0.51)                              | (0.52)                              | (0.53)                              | (0.47)                              |
| <b>Net asset value, end of period</b>                                  | \$ 13.42                                      | \$ 17.96                            | \$ 17.92                            | \$ 17.56                            | \$ 15.58                            | \$ 14.29                            |
| <b>Total Return<sup>(b)</sup></b>                                      | (22.56)% <sup>(c)</sup>                       | 3.20%                               | 4.98%                               | 16.20%                              | 12.97%                              | (0.38)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 7,324                                      | \$ 10,852                           | \$ 10,685                           | \$ 14,206                           | \$ 16,775                           | \$ 13,039                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.53% <sup>(d)</sup>                          | 1.50%                               | 1.45%                               | 1.45%                               | 1.54%                               | 1.52%                               |
| After expense limitation <sup>(e)</sup>                                | 1.30% <sup>(d)</sup>                          | 1.24%                               | 1.24%                               | 1.31% <sup>(f)</sup>                | 1.45%                               | 1.45%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.88% <sup>(d)</sup>                          | 2.38%                               | 2.48%                               | 3.06%                               | 3.64%                               | 3.14%                               |
| After expense limitation <sup>(e)</sup>                                | 2.11% <sup>(d)</sup>                          | 2.64%                               | 2.69%                               | 3.20%                               | 3.73%                               | 3.21%                               |
| <b>Portfolio turnover rate</b>   | 12% <sup>(c)</sup>                            | 117%                                | 171%                                | 206%                                | 145%                                | 174%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> The total return calculation excludes any sales charges.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

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

<sup>(f)</sup> Effective January 26, 2017, the annual expense limitation rate changed from 1.45% to 1.24%.

| Class S  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 <sup>(a)</sup> | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 9.36                                       | \$ 9.26                             | \$ 9.43  | \$ 9.55                             | \$ 9.20                             | \$ 9.90                             |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |  |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(b)</sup>                            | 0.19  | 0.36                                | 0.36   | 0.37                                | 0.34                                | 0.41                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (1.00)  | 0.18                                | (0.19)   | (0.11)                              | 0.34                                | (0.44)                              |
| Total from investment operations                                       | (0.81)  | 0.54                                | 0.17   | 0.26                                | 0.68                                | (0.03)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |  |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.22)  | (0.44)                              | (0.34)   | (0.38)                              | (0.33)                              | (0.51)                              |
| Distributions from net realized gains                                  | —   | —                                   | —  | —                                   | —                                   | (0.13)                              |
| Return of capital  | —   | —                                   | —  | —                                   | —                                   | (0.03)                              |
| Total dividends and distributions                                      | (0.22)  | (0.44)                              | (0.34)   | (0.38)                              | (0.33)                              | (0.67)                              |
| <b>Net asset value, end of period</b>                                  | \$ 8.33                                       | \$ 9.36                             | \$ 9.26  | \$ 9.43                             | \$ 9.55                             | \$ 9.20                             |
| <b>Total Return</b>  | (8.85)% <sup>(c)</sup>                        | 6.02%                               | 1.89%  | 2.82%                               | 7.54%                               | (0.28)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |  |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 137,025                                    | \$ 143,633                          | \$ 97,303  | \$ 80,467                           | \$ 76,656                           | \$ 73,152                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 1.04% <sup>(d)</sup>                          | 0.96%                               | 0.92%  | 0.91%                               | 0.93%                               | 0.91%                               |
| After expense limitation <sup>(e)</sup>                                | 0.85% <sup>(d)</sup>                          | 0.75%                               | 0.75%  | 0.75%                               | 0.75%                               | 0.75%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 3.94% <sup>(d)</sup>                          | 3.70%                               | 3.65%  | 3.80%                               | 3.43%                               | 4.10%                               |
| After expense limitation <sup>(e)</sup>                                | 4.14% <sup>(d)</sup>                          | 3.91%                               | 3.82%  | 3.96%                               | 3.61%                               | 4.26%                               |
| <b>Portfolio turnover rate</b>   | 66% <sup>(c)</sup>                            | 144%                                | 153%   | 169%                                | 141%                                | 153%                                |

<sup>(a)</sup> Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

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

| Class C  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 <sup>(a)</sup> | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 9.39                                       | \$ 9.29                             | \$ 9.48  | \$ 9.58                             | \$ 9.24                             | \$ 9.94                             |
| <b>Income/(loss) from investment operations:</b>                   |   |                                     |  |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(b)</sup>                        | 0.15  | 0.29                                | 0.28   | 0.29                                | 0.26                                | 0.32                                |
| Net realized and unrealized gains/(losses)<br>on investments       | (1.01)  | 0.18                                | (0.19)   | (0.10)                              | 0.34                                | (0.43)                              |
| Total from investment operations                                   | (0.86)  | 0.47                                | 0.09   | 0.19                                | 0.60                                | (0.11)                              |
| <b>Less dividends and distributions:</b>                           |   |                                     |  |                                     |                                     |                                     |
| Dividends from net investment income                               | (0.18)  | (0.37)                              | (0.28)   | (0.29)                              | (0.26)                              | (0.43)                              |
| Distributions from net realized gains                              | —   | —                                   | —  | —                                   | —                                   | (0.13)                              |
| Return of capital  | —   | —                                   | —  | —                                   | —                                   | (0.03)                              |
| Total dividends and distributions                                  | (0.18)  | (0.37)                              | (0.28)   | (0.29)                              | (0.26)                              | (0.59)                              |
| <b>Net asset value, end of period</b>                              | \$ 8.35                                       | \$ 9.39                             | \$ 9.29  | \$ 9.48                             | \$ 9.58                             | \$ 9.24                             |
| <b>Total Return<sup>(c)</sup></b>                                  | (9.29)% <sup>(d)</sup>                        | 5.12%                               | 0.92%  | 2.05%                               | 6.59%                               | (1.10)%                             |
| <b>Ratios and Supplemental Data</b>                                |   |                                     |  |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                | \$ 4,475                                      | \$ 4,675                            | \$ 3,272   | \$ 3,739                            | \$ 4,590                            | \$ 4,142                            |
| <b>Ratio of expenses to average net assets</b>                     |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 2.10% <sup>(e)</sup>                          | 2.12%                               | 2.20%  | 2.13%                               | 2.10%                               | 2.19%                               |
| After expense limitation <sup>(f)</sup>                            | 1.70% <sup>(e)</sup>                          | 1.60%                               | 1.60%  | 1.60%                               | 1.60%                               | 1.60%                               |
| <b>Ratio of net investment income/(loss) to average net assets</b> |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 2.89% <sup>(e)</sup>                          | 2.56%                               | 2.36%  | 2.58%                               | 2.28%                               | 2.76%                               |
| After expense limitation <sup>(f)</sup>                            | 3.29% <sup>(e)</sup>                          | 3.08%                               | 2.96%  | 3.11%                               | 2.78%                               | 3.35%                               |
| <b>Portfolio turnover rate</b>                                     | 66% <sup>(d)</sup>                            | 144%                                | 153%   | 169%                                | 141%                                | 153%                                |

<sup>(a)</sup> Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

| Class A  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 <sup>(a)</sup> | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                        | \$ 9.31                                       | \$ 9.21                             | \$ 9.39  | \$ 9.51                             | \$ 9.17                             | \$ 9.86                             |
| <b>Income/(loss) from investment operations:</b>                   |   |                                     |  |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(b)</sup>                        | 0.18  | 0.34                                | 0.33   | 0.33                                | 0.31                                | 0.36                                |
| Net realized and unrealized gains/(losses)<br>on investments       | (1.00)  | 0.18                                | (0.19)   | (0.10)                              | 0.34                                | (0.41)                              |
| Total from investment operations                                   | (0.82)  | 0.52                                | 0.14   | 0.23                                | 0.65                                | (0.05)                              |
| <b>Less dividends and distributions:</b>                           |   |                                     |  |                                     |                                     |                                     |
| Dividends from net investment income                               | (0.21)  | (0.42)                              | (0.32)   | (0.35)                              | (0.31)                              | (0.48)                              |
| Distributions from net realized gains                              | —   | —                                   | —  | —                                   | —                                   | (0.13)                              |
| Return of capital  | —   | —                                   | —  | —                                   | —                                   | (0.03)                              |
| Total dividends and distributions                                  | (0.21)  | (0.42)                              | (0.32)   | (0.35)                              | (0.31)                              | (0.64)                              |
| <b>Net asset value, end of period</b>                              | \$ 8.28                                       | \$ 9.31                             | \$ 9.21  | \$ 9.39                             | \$ 9.51                             | \$ 9.17                             |
| <b>Total Return<sup>(c)</sup></b>                                  | (9.01)% <sup>(d)</sup>                        | 5.76%                               | 1.55%  | 2.48%                               | 7.25%                               | (0.44)%                             |
| <b>Ratios and Supplemental Data</b>                                |   |                                     |  |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                | \$ 5,218                                      | \$ 5,733                            | \$ 3,685   | \$ 3,859                            | \$ 6,100                            | \$ 7,838                            |
| <b>Ratio of expenses to average net assets</b>                     |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 1.42% <sup>(e)</sup>                          | 1.39%                               | 1.45%  | 1.41%                               | 1.38%                               | 1.36%                               |
| After expense limitation <sup>(f)</sup>                            | 1.10% <sup>(e)</sup>                          | 1.00%                               | 1.00%  | 1.00%                               | 1.00%                               | 1.00%                               |
| <b>Ratio of net investment income/(loss) to average net assets</b> |   |                                     |  |                                     |                                     |                                     |
| Before expense limitation  | 3.57% <sup>(e)</sup>                          | 3.29%                               | 3.13%  | 3.13%                               | 2.98%                               | 3.50%                               |
| After expense limitation <sup>(f)</sup>                            | 3.89% <sup>(e)</sup>                          | 3.68%                               | 3.58%  | 3.54%                               | 3.36%                               | 3.86%                               |
| <b>Portfolio turnover rate</b>                                     | 66% <sup>(d)</sup>                            | 144%                                | 153%   | 169%                                | 141%                                | 153%                                |

<sup>(a)</sup> Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

| Class S  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 19.80                                      | \$ 19.90                            | \$ 18.68                            | \$ 14.08                            | \$ 13.83                            | \$ 14.52                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.00) <sup>(b)</sup>                         | 0.02 <sup>(c)</sup>                 | (0.02)                              | (0.01)                              | 0.05                                | (0.02)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (3.77)  | 0.10 <sup>(d)</sup>                 | 1.24                                | 4.61                                | 0.20                                | (0.67)                              |
| Total from investment operations                                       | (3.77)  | 0.12                                | 1.22                                | 4.60                                | 0.25                                | (0.69)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 15.00                                      | \$ 19.80                            | \$ 19.90                            | \$ 18.68                            | \$ 14.08                            | \$ 13.83                            |
| <b>Total Return</b>  | (20.55)% <sup>(e)</sup>                       | 0.88%                               | 6.53%                               | 32.67%                              | 1.81%                               | (4.75)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 20,495                                     | \$ 27,450                           | \$ 32,583                           | \$ 32,883                           | \$ 28,897                           | \$ 33,695                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.28% <sup>(f)</sup>                          | 1.22%                               | 1.11%                               | 1.10%                               | 1.12%                               | 1.09%                               |
| After expense limitation <sup>(g)</sup>                                | 1.28% <sup>(f)</sup>                          | 1.22%                               | 1.11%                               | 1.10%                               | 1.12%                               | 1.09%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (0.01)% <sup>(f)</sup>                        | 0.09%                               | (0.12)%                             | (0.04)%                             | 0.39%                               | (0.11)%                             |
| After expense limitation <sup>(g)</sup>                                | (0.01)% <sup>(f)</sup>                        | 0.09%                               | (0.12)%                             | (0.04)%                             | 0.39%                               | (0.11)%                             |
| <b>Portfolio turnover rate</b>   | 10% <sup>(e)</sup>                            | 31%                                 | 25%                                 | 15%                                 | 31%                                 | 54%                                 |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Amount less than \$(0.005).

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

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

<sup>(e)</sup> Not Annualized.

<sup>(f)</sup> Annualized.

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

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

| Class C  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 16.91                                      | \$ 17.21                            | \$ 16.34                            | \$ 12.46                            | \$ 12.38                            | \$ 13.15                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.09)  | (0.15)                              | (0.22)                              | (0.17)                              | (0.09)                              | (0.18)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (3.16)  | 0.07 <sup>(b)</sup>                 | 1.09                                | 4.05                                | 0.17                                | (0.59)                              |
| Total from investment operations                                       | (3.25)  | (0.08)                              | 0.87                                | 3.88                                | 0.08                                | (0.77)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 12.63                                      | \$ 16.91                            | \$ 17.21                            | \$ 16.34                            | \$ 12.46                            | \$ 12.38                            |
| <b>Total Return<sup>(c)</sup></b>                                      | (21.00)% <sup>(d)</sup>                       | (0.16)%                             | 5.32%                               | 31.14%                              | 0.65%                               | (5.86)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 5,266                                      | \$ 7,792                            | \$ 11,452                           | \$ 12,663                           | \$ 11,520                           | \$ 13,745                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.47% <sup>(e)</sup>                          | 2.40%                               | 2.27%                               | 2.31%                               | 2.41%                               | 2.27%                               |
| After expense limitation <sup>(f)</sup>                                | 2.32% <sup>(e)</sup>                          | 2.25%                               | 2.25%                               | 2.25%                               | 2.26%                               | 2.25%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (1.21)% <sup>(e)</sup>                        | (1.09)%                             | (1.28)%                             | (1.25)%                             | (0.90)%                             | (1.29)%                             |
| After expense limitation <sup>(f)</sup>                                | (1.06)% <sup>(e)</sup>                        | (0.94)%                             | (1.26)%                             | (1.19)%                             | (0.75)%                             | (1.27)%                             |
| <b>Portfolio turnover rate</b>   | 10% <sup>(d)</sup>                            | 31%                                 | 25%                                 | 15%                                 | 31%                                 | 54%                                 |

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

| Class A  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 18.52                                      | \$ 18.67                            | \$ 17.60                            | \$ 13.31                            | \$ 13.13                            | \$ 13.84                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.03)  | (0.03)                              | (0.10)                              | (0.07)                              | 0.00 <sup>(b)</sup>                 | (0.08)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (3.50)  | 0.10 <sup>(c)</sup>                 | 1.17                                | 4.36                                | 0.18                                | (0.63)                              |
| Total from investment operations                                       | (3.53)  | 0.07                                | 1.07                                | 4.29                                | 0.18                                | (0.71)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.03)  | (0.22)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 13.96                                      | \$ 18.52                            | \$ 18.67                            | \$ 17.60                            | \$ 13.31                            | \$ 13.13                            |
| <b>Total Return<sup>(d)</sup></b>                                      | (20.68)% <sup>(e)</sup>                       | 0.67%                               | 6.08%                               | 32.23%                              | 1.37%                               | (5.13)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 5,753                                      | \$ 7,356                            | \$ 5,404                            | \$ 5,156                            | \$ 5,490                            | \$ 6,994                            |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.71% <sup>(f)</sup>                          | 1.72%                               | 1.63%                               | 1.66%                               | 1.67%                               | 1.55%                               |
| After expense limitation <sup>(g)</sup>                                | 1.58% <sup>(f)</sup>                          | 1.50%                               | 1.50%                               | 1.50%                               | 1.51%                               | 1.50%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (0.44)% <sup>(f)</sup>                        | (0.40)%                             | (0.64)%                             | (0.60)%                             | (0.16)%                             | (0.57)%                             |
| After expense limitation <sup>(g)</sup>                                | (0.31)% <sup>(f)</sup>                        | (0.18)%                             | (0.51)%                             | (0.44)%                             | 0.00% <sup>(h)</sup>                | (0.52)%                             |
| <b>Portfolio turnover rate</b>   | 10% <sup>(e)</sup>                            | 31%                                 | 25%                                 | 15%                                 | 31%                                 | 54%                                 |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Amount less than \$0.005.

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

<sup>(d)</sup> The total return calculation excludes any sales charges.

<sup>(e)</sup> Not Annualized.

<sup>(f)</sup> Annualized.

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

<sup>(h)</sup> Less than 0.005% of average net assets.

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

| Class S  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 26.83                                      | \$ 27.11                            | \$ 25.13                            | \$ 18.70                            | \$ 18.39                            | \$ 18.41                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.05)  | (0.02)                              | (0.06)                              | (0.04)                              | 0.04                                | (0.09)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (5.09)  | 0.09 <sup>(b)</sup>                 | 2.04                                | 6.47                                | 0.27                                | 0.07                                |
| Total from investment operations                                       | (5.14)  | 0.07                                | 1.98                                | 6.43                                | 0.31                                | (0.02)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 20.69                                      | \$ 26.83                            | \$ 27.11                            | \$ 25.13                            | \$ 18.70                            | \$ 18.39                            |
| <b>Total Return</b>  | (20.20)% <sup>(c)</sup>                       | 0.56%                               | 7.88%                               | 34.39%                              | 1.69%                               | (0.11)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 9,234                                      | \$ 12,764                           | \$ 18,580                           | \$ 11,259                           | \$ 7,114                            | \$ 17,196                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.73% <sup>(d)</sup>                          | 1.53%                               | 1.38%                               | 1.50%                               | 1.63%                               | 1.37%                               |
| After expense limitation <sup>(e)</sup>                                | 1.47% <sup>(d)</sup>                          | 1.25%                               | 1.25%                               | 1.25%                               | 1.28%                               | 1.28%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (0.60)% <sup>(d)</sup>                        | (0.36)%                             | (0.33)%                             | (0.43)%                             | (0.11)%                             | (0.52)%                             |
| After expense limitation <sup>(e)</sup>                                | (0.34)% <sup>(d)</sup>                        | (0.08)%                             | (0.20)%                             | (0.18)%                             | 0.24%                               | (0.43)%                             |
| <b>Portfolio turnover rate</b>   | 7% <sup>(c)</sup>                             | 31%                                 | 36%                                 | 24%                                 | 20%                                 | 74%                                 |

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.

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

| Class C  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 23.09                                      | \$ 23.63                            | \$ 22.13                            | \$ 16.65                            | \$ 16.54                            | \$ 16.74                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.16)  | (0.25)                              | (0.30)                              | (0.25)                              | (0.13)                              | (0.27)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.32)  | 0.06 <sup>(b)</sup>                 | 1.80                                | 5.73                                | 0.24                                | 0.07                                |
| Total from investment operations                                       | (4.48)  | (0.19)                              | 1.50                                | 5.48                                | 0.11                                | (0.20)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 17.61                                      | \$ 23.09                            | \$ 23.63                            | \$ 22.13                            | \$ 16.65                            | \$ 16.54                            |
| <b>Total Return<sup>(c)</sup></b>                                      | (20.62)% <sup>(d)</sup>                       | (0.47)%                             | 6.78%                               | 32.91%                              | 0.67%                               | (1.19)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 1,990                                      | \$ 2,862                            | \$ 5,036                            | \$ 4,671                            | \$ 4,211                            | \$ 6,300                            |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 3.12% <sup>(e)</sup>                          | 2.84%                               | 2.60%                               | 2.75%                               | 2.76%                               | 2.53%                               |
| After expense limitation <sup>(f)</sup>                                | 2.52% <sup>(e)</sup>                          | 2.30%                               | 2.30%                               | 2.30%                               | 2.33%                               | 2.33%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (2.00)% <sup>(e)</sup>                        | (1.67)%                             | (1.57)%                             | (1.69)%                             | (1.21)%                             | (1.68)%                             |
| After expense limitation <sup>(f)</sup>                                | (1.40)% <sup>(e)</sup>                        | (1.13)%                             | (1.27)%                             | (1.24)%                             | (0.78)%                             | (1.48)%                             |
| <b>Portfolio turnover rate</b>   | 7% <sup>(d)</sup>                             | 31%                                 | 36%                                 | 24%                                 | 20%                                 | 74%                                 |

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

| Class A  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 25.81                                      | \$ 26.16                            | \$ 24.33                            | \$ 18.16                            | \$ 17.91                            | \$ 17.99                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.09)  | (0.09)                              | (0.14)                              | (0.11)                              | (0.01)                              | (0.15)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.87)  | 0.09 <sup>(b)</sup>                 | 1.97                                | 6.28                                | 0.26                                | 0.07                                |
| Total from investment operations                                       | (4.96)  | (0.00) <sup>(c)</sup>               | 1.83                                | 6.17                                | 0.25                                | (0.08)                              |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| Total dividends and distributions                                      | (1.00)  | (0.35)                              | —                                   | —                                   | —                                   | —                                   |
| <b>Net asset value, end of period</b>                                  | \$ 19.85                                      | \$ 25.81                            | \$ 26.16                            | \$ 24.33                            | \$ 18.16                            | \$ 17.91                            |
| <b>Total Return<sup>(d)</sup></b>                                      | (20.30)% <sup>(e)</sup>                       | 0.31%                               | 7.52%                               | 33.98%                              | 1.40%                               | (0.44)%                             |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 3,522                                      | \$ 4,894                            | \$ 5,351                            | \$ 7,003                            | \$ 5,316                            | \$ 9,186                            |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.25% <sup>(f)</sup>                          | 2.08%                               | 1.83%                               | 1.93%                               | 1.95%                               | 1.73%                               |
| After expense limitation <sup>(g)</sup>                                | 1.77% <sup>(f)</sup>                          | 1.55%                               | 1.55%                               | 1.55%                               | 1.58%                               | 1.58%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (1.12)% <sup>(f)</sup>                        | (0.92)%                             | (0.80)%                             | (0.87)%                             | (0.40)%                             | (0.89)%                             |
| After expense limitation <sup>(g)</sup>                                | (0.65)% <sup>(f)</sup>                        | (0.39)%                             | (0.52)%                             | (0.49)%                             | (0.03)%                             | (0.74)%                             |
| <b>Portfolio turnover rate</b>   | 7% <sup>(e)</sup>                             | 31%                                 | 36%                                 | 24%                                 | 20%                                 | 74%                                 |

<sup>(a)</sup> Calculated using the average shares method.

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

<sup>(c)</sup> Amount less than \$(0.005).

<sup>(d)</sup> The total return calculation excludes any sales charges.

<sup>(e)</sup> Not Annualized.

<sup>(f)</sup> Annualized.

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

|  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 13.52                                      | \$ 19.51                            | \$ 18.88                            | \$ 14.74                            | \$ 13.32                            | \$ 13.04                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | (0.04)  | (0.07)                              | (0.15)                              | (0.13)                              | (0.03)                              | (0.09)                              |
| Net realized and unrealized gains/(losses)<br>on investments           | (4.97)  | (2.22)                              | 1.07                                | 4.48                                | 1.46                                | 0.58                                |
| Total from investment operations                                       | (5.01)  | (2.29)                              | 0.92                                | 4.35                                | 1.43                                | 0.49                                |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Distributions from net realized gains                                  | (0.02)  | (3.70)                              | (0.29)                              | (0.21)                              | (0.01)                              | (0.21)                              |
| Total dividends and distributions                                      | (0.02)  | (3.70)                              | (0.29)                              | (0.21)                              | (0.01)                              | (0.21)                              |
| <b>Net asset value, end of period</b>                                  | \$ 8.49                                       | \$ 13.52                            | \$ 19.51                            | \$ 18.88                            | \$ 14.74                            | \$ 13.32                            |
| <b>Total Return</b>  | (37.14)% <sup>(b)</sup>                       | (7.53)%                             | 4.88%                               | 29.75%                              | 10.76%                              | 3.75%                               |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 9,597                                      | \$ 16,517                           | \$ 21,084                           | \$ 19,369                           | \$ 16,059                           | \$ 11,047                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.46% <sup>(c)</sup>                          | 1.45%                               | 1.35%                               | 1.47%                               | 1.53%                               | 1.58%                               |
| After expense limitation <sup>(d)</sup>                                | 1.46% <sup>(c)</sup>                          | 1.30%                               | 1.30%                               | 1.45% <sup>(e)</sup>                | 1.51%                               | 1.50%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | (0.57)% <sup>(c)</sup>                        | (0.69)%                             | (0.80)%                             | (0.80)%                             | (0.27)%                             | (0.72)%                             |
| After expense limitation <sup>(d)</sup>                                | (0.57)% <sup>(c)</sup>                        | (0.54)%                             | (0.75)%                             | (0.78)%                             | (0.25)%                             | (0.65)%                             |
| <b>Portfolio turnover rate</b>   | 16% <sup>(b)</sup>                            | 41%                                 | 87%                                 | 26%                                 | 95%                                 | 76%                                 |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Not Annualized.

<sup>(c)</sup> Annualized.

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

<sup>(e)</sup> Effective June 30, 2017, the annual expense limitation rate changed from 1.50% to 1.30%.

# ICON Risk-Managed Balanced Fund

# Financial Highlights

For a Share Outstanding Throughout the Periods Presented

| Class S  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 16.08                                      | \$ 16.32                            | \$ 15.74                            | \$ 14.46                            | \$ 14.02                            | \$ 13.98                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.09  | 0.18                                | 0.16                                | 0.21                                | 0.19                                | 0.18                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (3.19)  | (0.21)                              | 0.57                                | 1.30                                | 0.42                                | 0.01                                |
| <b>Total from investment operations</b>                                | <b>(3.10)</b>                                 | <b>(0.03)</b>                       | <b>0.73</b>                         | <b>1.51</b>                         | <b>0.61</b>                         | <b>0.19</b>                         |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.11)  | (0.21)                              | (0.15)                              | (0.23)                              | (0.17)                              | (0.15)                              |
| <b>Total dividends and distributions</b>                               | <b>(0.11)</b>                                 | <b>(0.21)</b>                       | <b>(0.15)</b>                       | <b>(0.23)</b>                       | <b>(0.17)</b>                       | <b>(0.15)</b>                       |
| <b>Net asset value, end of period</b>                                  | <b>\$ 12.87</b>                               | <b>\$ 16.08</b>                     | <b>\$ 16.32</b>                     | <b>\$ 15.74</b>                     | <b>\$ 14.46</b>                     | <b>\$ 14.02</b>                     |
| <b>Total Return</b>  | <b>(19.37)%<sup>(b)</sup></b>                 | <b>(0.14)%</b>                      | <b>4.64%</b>                        | <b>10.53%</b>                       | <b>4.39%</b>                        | <b>1.35%</b>                        |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 6,143                                      | \$ 7,678                            | \$ 10,676                           | \$ 15,272                           | \$ 20,087                           | \$ 26,677                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 1.63% <sup>(c)</sup>                          | 1.51%                               | 1.38%                               | 1.36%                               | 1.27%                               | 1.34%                               |
| After expense limitation <sup>(d)</sup>                                | 1.31% <sup>(c)</sup>                          | 1.20%                               | 1.20%                               | 1.20%                               | 1.20%                               | 1.20%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 0.84% <sup>(c)</sup>                          | 0.84%                               | 0.82%                               | 1.26%                               | 1.27%                               | 1.09%                               |
| After expense limitation <sup>(d)</sup>                                | 1.16% <sup>(c)</sup>                          | 1.15%                               | 1.00%                               | 1.42%                               | 1.34%                               | 1.23%                               |
| <b>Portfolio turnover rate</b>   | 16% <sup>(b)</sup>                            | 66%                                 | 87%                                 | 83%                                 | 109%                                | 119%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Not Annualized.

<sup>(c)</sup> Annualized.

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

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

| Class C  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 14.68                                      | \$ 14.92                            | \$ 14.42                            | \$ 13.27                            | \$ 12.89                            | \$ 12.90                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.01  | 0.02                                | (0.00) <sup>(b)</sup>               | 0.06                                | 0.04                                | 0.03                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (2.91)  | (0.19)                              | 0.52                                | 1.19                                | 0.39                                | 0.01                                |
| Total from investment operations                                       | (2.90)  | (0.17)                              | 0.52                                | 1.25                                | 0.43                                | 0.04                                |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.04)  | (0.07)                              | (0.02)                              | (0.10)                              | (0.05)                              | (0.05)                              |
| Total dividends and distributions                                      | (0.04)  | (0.07)                              | (0.02)                              | (0.10)                              | (0.05)                              | (0.05)                              |
| <b>Net asset value, end of period</b>                                  | \$ 11.74                                      | \$ 14.68                            | \$ 14.92                            | \$ 14.42                            | \$ 13.27                            | \$ 12.89                            |
| <b>Total Return<sup>(c)</sup></b>                                      | (19.82)% <sup>(d)</sup>                       | (1.13)%                             | 3.61%                               | 9.44%                               | 3.35%                               | 0.31%                               |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 12,937                                     | \$ 16,907                           | \$ 16,409                           | \$ 16,583                           | \$ 15,151                           | \$ 13,061                           |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.46% <sup>(e)</sup>                          | 2.37%                               | 2.28%                               | 2.30%                               | 2.29%                               | 2.38%                               |
| After expense limitation <sup>(f)</sup>                                | 2.31% <sup>(e)</sup>                          | 2.20%                               | 2.20%                               | 2.20%                               | 2.20%                               | 2.20%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 0.01% <sup>(e)</sup>                          | 0.00% <sup>(g)</sup>                | (0.08)%                             | 0.35%                               | 0.24%                               | 0.06%                               |
| After expense limitation <sup>(f)</sup>                                | 0.16% <sup>(e)</sup>                          | 0.17%                               | 0.00% <sup>(g)</sup>                | 0.45%                               | 0.33%                               | 0.24%                               |
| <b>Portfolio turnover rate</b>   | 16% <sup>(d)</sup>                            | 66%                                 | 87%                                 | 83%                                 | 109%                                | 119%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Amount less than \$(0.005).

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

<sup>(g)</sup> Less than 0.005% of average net assets.

| Class A  | Period Ended<br>March 31, 2020<br>(Unaudited) | Year Ended<br>September 30,<br>2019 | Year Ended<br>September 30,<br>2018 | Year Ended<br>September 30,<br>2017 | Year Ended<br>September 30,<br>2016 | Year Ended<br>September 30,<br>2015 |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>Net asset value, beginning of period</b>                            | \$ 15.69                                      | \$ 15.93                            | \$ 15.36                            | \$ 14.11                            | \$ 13.68                            | \$ 13.69                            |
| <b>Income/(loss) from investment operations:</b>                       |   |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>(a)</sup>                            | 0.07  | 0.13                                | 0.12                                | 0.17                                | 0.15                                | 0.14                                |
| Net realized and unrealized gains/(losses)<br>on investments           | (3.12)  | (0.20)                              | 0.55                                | 1.27                                | 0.42                                | 0.00 <sup>(b)</sup>                 |
| Total from investment operations                                       | (3.05)  | (0.07)                              | 0.67                                | 1.44                                | 0.57                                | 0.14                                |
| <b>Less dividends and distributions:</b>                               |   |                                     |                                     |                                     |                                     |                                     |
| Dividends from net investment income                                   | (0.09)  | (0.17)                              | (0.10)                              | (0.19)                              | (0.14)                              | (0.15)                              |
| Total dividends and distributions                                      | (0.09)  | (0.17)                              | (0.10)                              | (0.19)                              | (0.14)                              | (0.15)                              |
| <b>Net asset value, end of period</b>                                  | \$ 12.55                                      | \$ 15.69                            | \$ 15.93                            | \$ 15.36                            | \$ 14.11                            | \$ 13.68                            |
| <b>Total Return<sup>(c)</sup></b>                                      | (19.52)% <sup>(d)</sup>                       | (0.41)%                             | 4.40%                               | 10.29%                              | 4.18%                               | 1.00%                               |
| <b>Ratios and Supplemental Data</b>                                    |   |                                     |                                     |                                     |                                     |                                     |
| Net assets, end of period (in 000s)                                    | \$ 2,142                                      | \$ 2,972                            | \$ 4,849                            | \$ 7,084                            | \$ 9,095                            | \$ 8,446                            |
| <b>Ratio of expenses to average net assets</b>                         |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 2.08% <sup>(e)</sup>                          | 1.87%                               | 1.64%                               | 1.64%                               | 1.60%                               | 1.70%                               |
| After expense limitation <sup>(f)</sup>                                | 1.56% <sup>(e)</sup>                          | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                               | 1.45%                               |
| <b>Ratio of net investment income/(loss) to<br/>average net assets</b> |   |                                     |                                     |                                     |                                     |                                     |
| Before expense limitation  | 0.39% <sup>(e)</sup>                          | 0.47%                               | 0.56%                               | 0.98%                               | 0.93%                               | 0.71%                               |
| After expense limitation <sup>(f)</sup>                                | 0.91% <sup>(e)</sup>                          | 0.89%                               | 0.75%                               | 1.17%                               | 1.08%                               | 0.96%                               |
| <b>Portfolio turnover rate</b>   | 16% <sup>(d)</sup>                            | 66%                                 | 87%                                 | 83%                                 | 109%                                | 119%                                |

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$0.005.

<sup>(c)</sup> The total return calculation excludes any sales charges.

<sup>(d)</sup> Not Annualized.

<sup>(e)</sup> Annualized.

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

## 1. ORGANIZATION

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

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

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

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

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

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

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

The Long/Short Fund may engage in short selling; there are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short sale, resulting in a loss. The Long/Short Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases.

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

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

The Equity Income Fund has a significant weighting in the Financials Sector, the ICON Fund has a significant weighting in the Information Technology Sector, the Long/Short Fund has a significant weighting in the Information Technology Sector, and the Opportunities Fund has significant weightings in the Industrials, Consumer Discretionary, and Information Technology Sectors which may cause the Funds' performance to be susceptible to the economic, business and/or other developments that may affect those sectors.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

### Investment Valuation

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

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

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes ("NBBO"). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a

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

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

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

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

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

- Level 1 — quoted prices in active markets for identical securities.
- Level 2 — significant observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, and credit risk).
- Level 3 — significant unobservable inputs.

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds' own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds' investments, based on the inputs used to determine their values on March 31, 2020:

**ICON Equity Income Fund**

| <b>Investments in Securities at Value*</b> | <b>Level 1 - Quoted and Unadjusted Prices</b> | <b>Level 2 - Other Significant Observable Inputs</b> | <b>Level 3 - Significant Unobservable Inputs</b> | <b>Total</b>         |
|--|---|--|--|----------------------|
| Corporate Bonds                            | \$ —  | \$ 3,656,366   | \$ —   | \$ 3,656,366         |
| Common Stocks                              | 46,828,058                                    | —  | —  | 46,828,058           |
| Preferred Stocks                           | 1,034,051                                     | —  | —  | 1,034,051            |
| Closed-End Mutual Funds                    | 677,998                                       | —  | —  | 677,998              |
| Collateral for Securities on Loan          | —   | 169,950  | —  | 169,950              |
| <b>Total</b>                               | <b>\$ 48,540,107</b>                          | <b>\$ 3,826,316</b>                                  | <b>\$ —</b>                                      | <b>\$ 52,366,423</b> |

ICON Flexible Bond Fund

|  | Level 1 - Quoted<br>and Unadjusted<br>Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 - Significant<br>Unobservable<br>Inputs | Total                 |
|--|--|---|---|-----------------------|
| <b>Investments in Securities at Value*</b> |  |   |   |                       |
| Corporate Bonds                            | \$ —   | \$ 100,881,557                                      | \$ —  | \$ 100,881,557        |
| Asset-Backed Securities                    | —  | 2,904,994   | —   | 2,904,994             |
| Preferred Stocks                           | 22,306,618                                   | —   | —   | 22,306,618            |
| Convertible Preferred Stocks               | 1,429,406                                    | —   | —   | 1,429,406             |
| Closed-End Mutual Funds                    | 14,577,568                                   | —   | —   | 14,577,568            |
| Exchange Traded Funds                      | 47,120                                       | —   | —   | 47,120                |
| Collateral for Securities on Loan          | —  | 657,850   | —   | 657,850               |
| <b>Total</b>                               | <b>\$ 38,360,712</b>                         | <b>\$ 104,444,401</b>                               | <b>\$ —</b>                                     | <b>\$ 142,805,113</b> |

ICON Fund

|  | Level 1 - Quoted<br>and Unadjusted<br>Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 - Significant<br>Unobservable<br>Inputs | Total                |
|--|--|---|---|----------------------|
| <b>Investments in Securities at Value*</b> |  |   |   |                      |
| Common Stocks                              | \$ 31,263,446                                | \$ —  | \$ —  | \$ 31,263,446        |
| Exchange Traded Funds                      | 316,976                                      | —   | —   | 316,976              |
| Collateral for Securities on Loan          | —  | 195,104   | —   | 195,104              |
| <b>Total</b>                               | <b>\$ 31,580,422</b>                         | <b>\$ 195,104</b>                                   | <b>\$ —</b>                                     | <b>\$ 31,775,526</b> |

ICON Long/Short Fund

|  | Level 1 - Quoted<br>and Unadjusted<br>Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 - Significant<br>Unobservable<br>Inputs | Total                |
|--|--|---|---|----------------------|
| <b>Investments in Securities at Value*</b> |  |   |   |                      |
| Common Stocks                              | \$ 14,577,327                                | \$ —  | \$ —  | \$ 14,577,327        |
| Exchange Traded Funds                      | 154,373                                      | —   | —   | 154,373              |
| Collateral for Securities on Loan          | —  | 165,928   | —   | 165,928              |
| <b>Total</b>                               | <b>\$ 14,731,700</b>                         | <b>\$ 165,928</b>                                   | <b>\$ —</b>                                     | <b>\$ 14,897,628</b> |

ICON Opportunities Fund

|  | Level 1 - Quoted<br>and Unadjusted<br>Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 - Significant<br>Unobservable<br>Inputs | Total               |
|--|--|---|---|---------------------|
| <b>Investments in Securities at Value*</b> |  |   |   |                     |
| Common Stocks                              | \$ 9,576,368                                 | \$ —  | \$ —  | \$ 9,576,368        |
| Exchange Traded Funds                      | 62,890                                       | —   | —   | 62,890              |
| Collateral for Securities on Loan          | —  | 55,200  | —   | 55,200              |
| <b>Total</b>                               | <b>\$ 9,639,258</b>                          | <b>\$ 55,200</b>                                    | <b>\$ —</b>                                     | <b>\$ 9,694,458</b> |

ICON Risk-Managed Balanced Fund

|  | Level 1 - Quoted<br>and Unadjusted<br>Prices | Level 2 - Other<br>Significant<br>Observable Inputs | Level 3 - Significant<br>Unobservable<br>Inputs | Total                |
|--|--|---|---|----------------------|
| <b>Investments in Securities at Value*</b> |  |   |   |                      |
| Corporate Bonds                            | \$ —   | \$ 4,911,657  | \$ —  | \$ 4,911,657         |
| Common Stocks                              | 14,485,849                                   | —   | —   | 14,485,849           |
| Preferred Stocks                           | 331,573                                      | —   | —   | 331,573              |
| Closed-End Mutual Funds                    | 1,323,874                                    | —   | —   | 1,323,874            |
| <b>Total</b>                               | <b>\$ 16,141,296</b>                         | <b>\$ 4,911,657</b>                                 | <b>\$ —</b>                                     | <b>\$ 21,052,953</b> |

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

There were no Level 3 securities held in any of the Funds at March 31, 2020.

**Fund Share Valuation**

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

**Cash and Cash Equivalents**

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

**Foreign Currency Translation**

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

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

**Options Transactions**

The Funds' use of derivatives for the six months ended March 31, 2020 was limited to purchased options.

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

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

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

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

For the six months ended March 31, 2020, the Risk-Managed Balanced Fund engaged in purchased put option transactions. There were no open option contracts as of March 31, 2020.

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

| Risk Exposure                           | Statements of Operations Location   | ICON Risk-Managed Balanced Fund                          |   |
|---|---|--|---|
|   |   | Realized Gain/(Loss) on Derivatives Recognized in Income | Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income |
| Equity Contracts<br>(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 | \$ (34,732)  | \$ 33,619   |
| Total                                   |   | \$ (34,732)  | \$ 33,619   |

The average purchased option contracts during the six months ended March 31, 2020, were as follows:

**ICON Risk-Managed Balanced Fund**

| Derivative Type   | Unit of Measurement | Average Contracts <sup>+</sup> | Days Held |
|-------------------|---------------------|--------------------------------|-----------|
| Purchased Options | Contracts           | 13                             | 159       |

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

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

**Short Sales**

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

Short sales involve market risk. If a security sold short increases in price, the Long/Short Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. These short sales are collateralized by cash and/or securities held with the Fund's prime broker and in a segregated account at the Fund's prime broker. The collateral required is determined daily by reference to the fair value of the short positions. Such collateral for the Fund is restricted from use. The cash collateral that is restricted from use is included on the Statement of Assets and Liabilities as "Deposits for short sales." The securities pledged as collateral that are restricted from use are included on the Schedule of Investments. Dividends received on short sales are treated as an expense on the Statement of Operations. Liabilities for securities sold short are closed out by purchasing the applicable securities for delivery to the Fund's prime broker. As of and for the six months ended March 31, 2020, the Long/Short Fund did not engage in short selling.

**Securities Lending**

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

The following is a summary of the Funds' securities lending positions and related cash and non-cash collateral received as of March 31, 2020:

|                         | Market Value of<br>Securities on Loan | Market Value of<br>Cash Collateral<br>Received | Market Value of<br>Non-Cash Collateral<br>Received | Total Collateral<br>Received | Net Collateral<br>Due To/(From)<br>Counterparty |
|-------------------------|---------------------------------------|--|--|------------------------------|---|
| ICON Equity Income Fund | \$ 1,414,290                          | \$ 169,950                                     | \$ 1,173,750                                       | \$ 1,343,700                 | \$ (70,590)                                     |
| ICON Flexible Bond Fund | 1,087,609                             | 657,850  | 439,740  | 1,097,590                    | 9,981   |
| ICON Fund               | 314,371                               | 195,104  | 142,800  | 337,904                      | 23,533  |
| ICON Long/Short Fund    | 1,159,425                             | 165,928  | 1,055,600  | 1,221,528                    | 62,103  |
| ICON Opportunities Fund | 167,632                               | 55,200   | 124,200  | 179,400                      | 11,768  |

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 six months ended March 31, 2020, is included in the Statements of Operations.

The value of the collateral could include collateral held for securities that were sold on or before March 31, 2020. It may also include collateral received from the pre-funding of security loans.

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

### Income Taxes, Dividends, and Distributions

The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code and, accordingly, the Funds will generally not be subject to federal and state income taxes or federal excise taxes to the extent that they intend to make sufficient distributions of net investment income and net realized capital gains. As of and during the six months ended March 31, 2020, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

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

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

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

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

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

### **Investment Income**

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

### **Investment Transactions**

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

### **Withholding Tax**

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

### **Other**

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

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

### **Allocation of Expenses**

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

Below are additional class level expenses for the six months ended March 31, 2020 that are included on the Statements of Operations:

| Fund                                   | Printing Fees* | Transfer Agent Fees* | Registration Fees |
|--|----------------|----------------------|-------------------|
| <b>ICON Equity Income Fund</b>         |                |                      |                   |
| Class S                                | \$ 2,621       | \$ 39,491            | \$ 8,969          |
| Class C                                | 797            | 10,387               | 6,459             |
| Class A                                | 334            | 4,946                | 5,982             |
| <b>ICON Flexible Bond Fund</b>         |                |                      |                   |
| Class S                                | 3,211          | 73,072               | 14,962            |
| Class C                                | 243            | 2,312                | 5,730             |
| Class A                                | 144            | 3,171                | 3,888             |
| <b>ICON Fund</b>                       |                |                      |                   |
| Class S                                | 1,165          | 15,296               | 7,923             |
| Class C                                | 336            | 8,077                | 6,198             |
| Class A                                | 236            | 7,169                | 5,960             |
| <b>ICON Long/Short Fund</b>            |                |                      |                   |
| Class S                                | 671            | 10,667               | 6,357             |
| Class C                                | 228            | 3,112                | 5,968             |
| Class A                                | 292            | 6,692                | 6,187             |
| <b>ICON Risk-Managed Balanced Fund</b> |                |                      |                   |
| Class S                                | 605            | 9,228                | 6,169             |
| Class C                                | 568            | 11,462               | 8,116             |
| Class A                                | 138            | 2,580                | 5,945             |

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

### 3. FEES, OTHER SERVICES AND OTHER TRANSACTIONS WITH AFFILIATES

#### Investment Advisory Fees

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

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

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

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

As of March 31, 2020, the following amounts were available for recoupment by ICON Advisers based upon their potential expiration dates:

| Fund                            | Expires<br>2020 | Expires<br>2021 | Expires<br>2022 |
|---------------------------------|-----------------|-----------------|-----------------|
| ICON Equity Income Fund         | \$ 75,289       | \$ 146,948      | \$ 178,285      |
| ICON Flexible Bond Fund         | 81,060          | 184,480         | 168,655         |
| ICON Fund                       | 7,937           | 9,658           | 10,750          |
| ICON Long/Short Fund            | 28,866          | 54,396          | 80,910          |
| ICON Opportunities Fund         | 3,408           | 46,120          | 122,802         |
| ICON Risk-Managed Balanced Fund | 21,553          | 45,213          | 68,338          |

### Accounting, Custody and Transfer Agent Fees

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

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

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

### Administrative Services

The Trust has entered into an administrative services agreement with ICON Advisers pursuant to which ICON Advisers oversees the administration of the Trust's business and affairs. This agreement provides for an annual fee of 0.05% on the Trust's first \$1.5 billion of average daily net assets, 0.045% on the next \$1.5 billion of average daily net assets, 0.040% on the next \$2 billion of average daily net assets and 0.030% on average daily net assets over \$5 billion. For the six months ended March 31, 2020, each Fund's payment for administrative services to ICON Advisers is included on the Statements of Operations. The administrative services agreement provides that ICON Advisers will not be liable for any error of judgment, mistake of law, or any loss suffered by the Trust in connection with matters to which the administrative services agreement relates, except for a loss resulting from willful misfeasance, bad faith or negligence by ICON Advisers in the performance of its duties.

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

### Distribution Fees

ICON Distributors, Inc. ("IDI" or "Distributor"), a wholly-owned subsidiary of ICON Management and Research and affiliate of ICON Advisers, Inc., serves the Trust as Distributor. The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("12b-1 Plan") under which the Funds are authorized to compensate or reimburse the Distributor for the sale and distribution of shares and for other shareholder services. The Flexible Bond Fund Class C shareholders pay an annual distribution fee of 0.85% of average daily net assets and Class A shareholders pay an annual distribution fee of 0.25% of average daily net assets. The shareholders of the other Funds pay an annual distribution fee of 1.00% of average daily net assets for Class C shares and an annual distribution fee of 0.25% of average daily net assets for Class A shares. There is no annual distribution fee for Class S shares or the ICON Opportunities Fund. The total amount paid by each Fund under the 12b-1 Plan is shown on the Statements of Operations.

Class A Shares are subject to an initial sales charge and the public offering price of Class A shares equals net asset value plus the applicable sales charge, which is a maximum of 5.75% (4.75% for Class A shares of the ICON Flexible Bond Fund). For the six months ended March 31, 2020, IDI collected sales charges on purchases of Class A Shares, the majority of which were paid out as concessions to financial intermediaries, as follows:

| <b>Fund</b>                             | <b>Sales Charges Collected (Unaudited)</b> |
|---|--|
| ICON Equity Income Fund Class A         | \$ 1,248                                   |
| ICON Flexible Bond Fund Class A         | 8,439                                      |
| ICON Fund Class A                       | 2,227                                      |
| ICON Long/Short Fund Class A            | 23   |
| ICON Risk-Managed Balanced Fund Class A | 415  |

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 six months ended March 31, 2020, IDI collected the following contingent deferred sales charges:

| <b>Fund</b>                             | <b>Contingent Deferred Sales Charges Collected (Unaudited)</b> |
|---|--|
| ICON Equity Income Fund Class C         | \$ 235   |
| ICON Flexible Bond Fund Class C         | 972  |
| ICON Fund Class C                       | 94   |
| ICON Risk-Managed Balanced Fund Class C | 330  |

## 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 six months ended March 31, 2020, 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 six months ended March 31, 2020, the total related amounts accrued by the Funds under this arrangement was \$0.

The Funds did not engage in cross trades with each other, during the six months ended March 31, 2020, pursuant to Rule 17a-7 under the 1940 Act. Generally, cross trading is the buying or selling of portfolio securities between funds or investment portfolios to which the Adviser serves as the investment adviser or sub-adviser. The Board previously adopted procedures that apply to transactions between the Funds and its affiliates pursuant to Rule 17a-7. At its regularly scheduled meetings, the Board reviews such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Funds' procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

## 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 Line of Credit agreement/arrangement expired on March 16, 2020.

For the six months ended March 31, 2020, the average outstanding loan by Fund was as follows:

| Fund                     | Maximum Borrowing<br>(10/01/19 - 03/31/20) | Average Borrowing<br>(10/01/19 - 03/31/20)^ | Average Interest Rates<br>(10/01/19 - 03/31/20)^ |
|--------------------------|--|---|--|
| ICON Equity Income Fund* | \$ 1,288,382                               | \$ 431,507                                  | 2.88%  |
| ICON Flexible Bond Fund* | 406,749                                    | 406,749                                     | 2.86%  |
| ICON Fund*               | 262,525                                    | 79,552                                      | 2.95%  |
| ICON Long/Short Fund*    | 226,544                                    | 66,961                                      | 3.01%  |
| ICON Opportunities Fund* | 136,285                                    | 35,673                                      | 2.95%  |

\* There were no outstanding borrowings under this agreement/arrangement as of March 31, 2020.

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

## 5. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the six months ended March 31, 2020, the aggregate cost of purchases and proceeds from sales of investment securities (excluding securities sold short, short-term securities and written options contracts) was as follows:

| Fund                            | Purchases of<br>Securities | Proceeds from<br>Sales of Securities |
|---------------------------------|----------------------------|--------------------------------------|
| ICON Equity Income Fund         | \$ 9,468,632               | \$ 19,998,763                        |
| ICON Flexible Bond Fund         | 116,782,937                | 104,149,441                          |
| ICON Fund                       | 4,018,151                  | 6,504,552                            |
| ICON Long/Short Fund            | 1,285,355                  | 3,404,733                            |
| ICON Opportunities Fund         | 2,408,344                  | 3,645,558                            |
| ICON Risk-Managed Balanced Fund | 4,205,141                  | 4,897,993                            |

## 6. FEDERAL INCOME TAX

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

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

The capital losses with no expiration were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of March 31, 2020, cost on investments for federal income tax purposes and the amount of net unrealized appreciation/(depreciation) were as follows:

| Fund                            | Gross Appreciation<br>(excess of value over<br>tax cost) | Gross Depreciation<br>(excess of tax cost<br>over value) | Net Unrealized<br>Appreciation/<br>(Depreciation)* | Cost of Investments<br>for Income Tax<br>Purposes |
|---------------------------------|--|--|--|---|
| ICON Equity Income Fund         | \$ 850,181   | \$ (14,358,716)  | \$ (13,508,535)                                    | \$ 65,874,958                                     |
| ICON Flexible Bond Fund         | 154,412  | (17,722,207)   | (17,567,795)                                       | 160,372,908                                       |
| ICON Fund                       | 6,184,268  | (4,985,599)  | 1,198,669  | 30,576,859  |
| ICON Long/Short Fund            | 2,398,184  | (1,880,859)  | 517,325  | 14,380,304  |
| ICON Opportunities Fund         | 553,312  | (5,058,946)  | (4,505,634)  | 14,200,092  |
| ICON Risk-Managed Balanced Fund | 1,801,408  | (4,687,391)  | (2,885,983)  | 23,938,936  |

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

## 7. PENDING TRANSACTION

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 as of the close of business on March 23, 2020, the record date for the Special Meeting, 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. The Special Meeting scheduled to take place on May 20, 2020 was adjourned in order to provide shareholders who had not yet cast their proxy vote additional time to do so. 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 on June 26, 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.

## 8. SUBSEQUENT EVENTS

During the first quarter of 2020, the World Health Organization declared the coronavirus (COVID-19) to be a public health emergency. COVID-19 has led to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets in general. COVID-19 may adversely impact the Funds' ability to achieve their investment objectives. Because of the uncertainties on valuation, the global economy and business operations, values reflected in these financial statements may materially differ from the value received upon actual sales of those investments.

The Coronavirus Aid, Relief, and Economic Security Act, commonly referred to as the "CARES Act," was signed into law on March 27, 2020 by President Trump. The Adviser participated in the Paycheck Protection Program ("PPP") and received a loan of \$611,000. This loan is forgivable if the proceeds are used to cover payroll costs, rent, and utility costs over the 8 week period after the loan is made. The Adviser is not currently experiencing conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients, including the ICON Funds. The Adviser is assessing the components of the Act, and the impacts to the Funds should be immaterial.

## Example

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

This Example is intended to help you understand your ongoing costs (in dollars) of investing in the various ICON Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This Example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the six-month period (10/01/19 – 03/31/20).

## 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<br>Value<br>October 1, 2019 | Ending Account<br>Value<br>March 31, 2020 | Expense Ratio <sup>(a)</sup> | Expenses Paid<br>During period<br>October 1, 2019 -<br>March 31, 2020 <sup>(b)</sup> |
|--|---|---|------------------------------|--|
| <b>ICON Equity Income Fund</b>           |   |   |                              |  |
| <b>Class S</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 775.40                                 | 1.05%                        | \$ 4.66  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,019.75                               | 1.05%                        | \$ 5.30  |
| <b>Class C</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 771.50                                 | 2.05%                        | \$ 9.08  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,014.75                               | 2.05%                        | \$10.33  |
| <b>Class A</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 774.40                                 | 1.30%                        | \$ 5.77  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,018.50                               | 1.30%                        | \$ 6.56  |
| <b>ICON Flexible Bond Fund</b>           |   |   |                              |  |
| <b>Class S</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 911.50                                 | 0.85%                        | \$ 4.06  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,020.75                               | 0.85%                        | \$ 4.29  |
| <b>Class C</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 907.10                                 | 1.70%                        | \$ 8.11  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,016.50                               | 1.70%                        | \$ 8.57  |
| <b>Class A</b>                           |   |   |                              |  |
| Actual                                   | \$ 1,000.00                                   | \$ 909.90                                 | 1.10%                        | \$ 5.25  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                   | \$ 1,019.50                               | 1.10%                        | \$ 5.55  |

March 31, 2020 (Unaudited)

|  | Beginning Account Value<br>October 1, 2019 | Ending Account Value<br>March 31, 2020 | Expense Ratio <sup>(a)</sup> | Expenses Paid<br>During period<br>October 1, 2019 -<br>March 31, 2020 <sup>(b)</sup> |
|--|--|--|------------------------------|--|
| <b>ICON Fund</b>                         |  |  |                              |  |
| <b>Class S</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 794.50                              | 1.28%                        | \$ 5.74  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,018.60                            | 1.28%                        | \$ 6.46  |
| <b>Class C</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 790.00                              | 2.32%                        | \$10.38  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,013.40                            | 2.32%                        | \$11.68  |
| <b>Class A</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 793.20                              | 1.58%                        | \$ 7.08  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,017.10                            | 1.58%                        | \$ 7.97  |
| <b>ICON Long/Short Fund</b>              |  |  |                              |  |
| <b>Class S</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 798.00                              | 1.47%                        | \$ 6.61  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,017.65                            | 1.47%                        | \$ 7.41  |
| <b>Class C</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 793.80                              | 2.52%                        | \$11.30  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,012.40                            | 2.52%                        | \$12.68  |
| <b>Class A</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 797.00                              | 1.77%                        | \$ 7.95  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,016.15                            | 1.77%                        | \$ 8.92  |
| <b>ICON Opportunities Fund</b>           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 628.60                              | 1.46%                        | \$ 5.94  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,017.70                            | 1.46%                        | \$ 7.36  |
| <b>ICON Risk-Managed Balanced Fund</b>   |  |  |                              |  |
| <b>Class S</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 806.30                              | 1.31%                        | \$ 5.92  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,018.45                            | 1.31%                        | \$ 6.61  |
| <b>Class C</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 801.80                              | 2.31%                        | \$10.41  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,013.45                            | 2.31%                        | \$11.63  |
| <b>Class A</b>                           |  |  |                              |  |
| Actual                                   | \$ 1,000.00                                | \$ 804.80                              | 1.56%                        | \$ 7.04  |
| Hypothetical (5% return before expenses) | \$ 1,000.00                                | \$ 1,017.20                            | 1.56%                        | \$ 7.87  |

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

<sup>(b)</sup> 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 183/366 (to reflect the half-year period).

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

## Portfolio Holdings

Information related to the 10 largest portfolio holdings of each Fund is made available at [www.iconfunds.com](http://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](http://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](http://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](http://www.iconfunds.com) or on the Commission's website at [www.sec.gov](http://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](http://www.iconfunds.com) or by calling 1-800-764-0442. Please read the prospectus carefully before investing.

*ICON Distributors, Inc., Distributor.*

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

| Reasons we can share your personal information  | Does ICON share? | Can you limit this sharing? |
|---|------------------|-----------------------------|
| <b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes              | No                          |
| <b>For our marketing purposes</b> — to offer our products and services to you   | No               | We don't share              |
| <b>For joint marketing with other financial companies</b>   | No               | We don't share              |
| <b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences   | No               | We don't share              |
| <b>For our affiliates' everyday business purposes</b> — information about your creditworthiness   | No               | We don't share              |
| <b>For nonaffiliates to market to you</b>   | 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"> <li>• open an account or enter into an investment advisory contract</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer</li> </ul> <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"> <li>• sharing for affiliates' everyday business purposes — information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <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"> <li>• <i>Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.</i></li> </ul>   |
| Nonaffiliates                                  | <p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <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></li> </ul>          |
| 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"> <li>• <i>ICON doesn't jointly market</i></li> </ul>  |





For more information about the ICON Funds, contact us:

**By Telephone**

1-800-764-0442

**By E-Mail**

[info@iconadvisers.com](mailto: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](http://www.iconfunds.com)