



All information shown is for the Fund's Class S shares and is presented as of the date below unless otherwise stated.

# ICON EMERGING MARKETS FUND

9.30.2018

## FUND OBJECTIVE & PRINCIPAL INVESTMENT STRATEGIES

The ICON Emerging Markets Fund seeks long-term capital appreciation. The Fund uses a quantitative methodology to identify industries and sectors in emerging market securities that ICON's methodology suggests are underpriced or overpriced relative to our calculation of intrinsic value. Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of issuers whose principal activities are in an emerging market. For further information on investment strategies and risk please read the Fund prospectus.

### TOP 10 EQUITY HOLDINGS (%)

CNOOC, Ltd.	3.51
Gazprom PJSC	3.01
Rosneft Oil Co. PJSC	2.89
Agricultural Bank of China, Ltd.	2.88
China Construction Bank Corp.	2.67
Bank of China, Ltd.	2.67
LUKOIL PJSC	2.67
Regional SAB de CV	2.46
West China Cement, Ltd.	2.29
Tencent Holdings, Ltd.	2.25

### TOP 5 SECTORS (%)

Energy	31.26
Financials	27.29
Materials	14.18
Information Technology	5.27
Communication Services	4.35

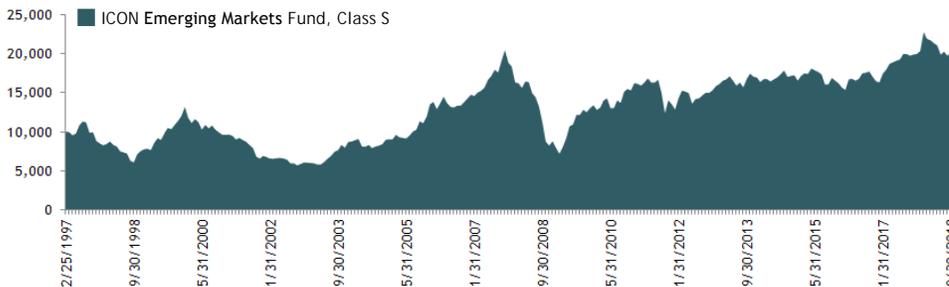
### TOP 5 COUNTRIES (%)

China & Hong Kong	30.15
South Korea	10.70
Russia	10.50
United States	6.38
India	6.35

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country.

### GROWTH OF \$10,000 INVESTMENT (2/25/97 - 9/30/18)

NET PERFORMANCE: \$20,145



A hypothetical \$10,000 investment in the ICON Emerging Markets Fund on 2/25/97 would have been worth \$20,145 on 9/30/18. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. The data quoted represents past performance, which is no guarantee of future results.

### AVERAGE ANNUAL TOTAL RETURNS (%)

ICON EMERGING MARKETS FUND	INCEPTION DATE	QTR*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class S (ICARX)	2/25/97	1.57	-0.80	2.21	7.86	3.81	6.05	3.30
MSCI EM (EMERGING MARKETS)		-0.95	-7.39	-0.44	12.77	3.99	5.76	6.16

### ANNUAL RETURNS (%) 2009 - 2017

ICON EMERGING MARKETS FUND	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class S (ICARX)	24.48	0.84	-2.11	-2.43	6.87	23.46	-20.80	20.99	52.24
MSCI EM (EMERGING MARKETS)	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02

\*Not annualized. The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.investwithicon.com](http://www.investwithicon.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. Performance is for the Fund's Class S shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

## SHARES AVAILABLE

SHARE CLASS	TICKER
Class S	ICARX
Class A	IPCAX

SALES DESK >> 1-800-828-4881  
[www.investwithicon.com](http://www.investwithicon.com)

## FUND FACTS

Distribution Frequency	Annually
Turnover for 12-month period ended 9/30/17	169%
Number of Holdings	68

The Fund intends to distribute net investment income and net capital gains, if any, on an annual basis generally each December. From time to time, the Fund may make additional distributions.

## FUND EXPENSES

	GROSS	NET
Class S	1.72%	1.55%

Fund expense ratio shown is as of the most recent prospectus.

## TOP 5 INDUSTRIES (%)

Diversified Banks	22.36
Integrated Oil & Gas	13.85
Oil & Gas Exploration & Production	9.21
Oil & Gas Refining & Marketing	8.20
Regional Banks	4.93

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector or country.

## FUND MANAGEMENT

### ONE INVESTMENT MODEL

## SINCE 1986

Portfolio Manager: **Scott Snyder, CFA**  
Manager Inception  
Date: **September, 2015**  
Years at ICON: **Since 2004**

Portfolio Manager: **Rob Young, CFA**  
Manager Inception  
Date: **January, 2017**  
Years at ICON: **Since 2015**



- » Value Manager
- » Disciplined
- » Active, tactical industry rotation

**EMERGING MARKET EXPOSURE (%) 95.51**

*The Fund's emerging market exposure reflects countries that are members of the MSCI Emerging Market Index<sup>SM</sup>.*

### IMPORTANT INFORMATION

*There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results.*

*Investments in international securities may entail unique risks, including political, market, regulatory 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 is less governmental supervision of foreign stock exchanges and securities brokers and issuers.*

*The risks of investing in international securities are greater for investments in emerging markets. Emerging market countries may experience greater social, economic, regulatory, and potential volatility and uncertainty than more developed countries.*

*An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.*

*ICON Advisers has contractually agreed to limit the total expenses of the Class S shares of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) to an annual rate of 1.55%. This expense limitation may be terminated at any time after January 31, 2019 upon 30 days written notice of termination to the Fund's Board of Trustees. ICON is entitled to reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser. **The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses not waived by the Adviser.***

*The Morgan Stanley Capital International (MSCI) Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of September 30, 2018, the MSCI Emerging Markets Index consisted of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Total return figures for the index assume change in security prices and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.*

*ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.*

*Performance and expense data shown is for Class S only. Data for other share classes will vary and is available at [www.InvestwithICON.com](http://www.InvestwithICON.com).*

*Data Source: FactSet Research Systems, Inc., ALPS Fund Services*

*Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting [www.InvestwithICON.com](http://www.InvestwithICON.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON Distributors<sup>SM</sup>, distributor*