



SEMI-ANNUAL REPORT

March 31, 2018



International Funds

ICON Emerging Markets Fund
ICON International Equity Fund

ICON

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Historical Returns

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

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

Portfolio Data

This Report reflects ICON's portfolio holdings as of March 31, 2018, the end of the reporting period. The information is not a complete analysis of every aspect of any sector, industry, security or the Funds.

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

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

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

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

Financial Intermediary

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

March 31, 2018 (Unaudited)

	Shares or Principal Amount	Value
Common Stocks (95.50%)		
Building Products (1.69%)		
China Lesso Group Holdings, Ltd.	1,460,000	\$ 1,116,136
Coal & Consumable Fuels (3.62%)		
Bukit Asam Persero Tbk PT	5,050,000	1,085,611
Indo Tambangraya Megah Tbk PT	630,000	1,307,498
		<u>2,393,109</u>
Commodity Chemicals (2.80%)		
Hanwha Chemical Corp.	20,000	559,645
Indorama Ventures PLC	190,000	346,121
Mexichem SAB de CV	170,246	522,069
PTT Global Chemical PCL	140,000	425,562
		<u>1,853,397</u>
Construction & Engineering (2.90%)		
PP Persero Tbk PT	3,177,573	606,019
Waskita Karya Persero Tbk PT	4,266,000	769,598
Wijaya Karya Persero Tbk PT	4,381,809	537,437
		<u>1,913,054</u>
Construction Materials (5.17%)		
China Resources Cement Holdings, Ltd.	664,000	580,836
Cimsa Cimento Sanayi VE Ticaret AS	142,000	483,958
Waskita Beton Precast Tbk PT	21,000,000	635,030
West China Cement, Ltd. ^(a)	9,000,000	1,718,575
		<u>3,418,399</u>
Diversified Banks (22.50%)		
Agricultural Bank of China, Ltd., Class H	3,364,000	1,931,755
Akbank Turk AS	360,000	875,353
Banco do Brasil SA	20,500	256,696
Bank Negara Indonesia Persero Tbk PT	524,000	331,845
Bank of China, Ltd., Class H	3,462,000	1,891,150
Bank Pan Indonesia Tbk PT ^(a)	13,827,400	1,077,088
China Construction Bank Corp., Class H	1,750,000	1,827,882
Grupo Financiero Banorte SAB de CV, Class O	55,000	333,570
Industrial Bank of Korea	52,000	765,929
Metropolitan Bank & Trust Co.	563,179	927,389
OTP Bank PLC	18,000	808,774
Sberbank of Russia PJSC, Sponsored ADR	88,000	1,643,611
Shinhan Financial Group Co., Ltd.	28,000	1,194,460
Turkiye Garanti Bankasi AS	360,000	998,220
		<u>14,863,722</u>
Electronic Components (1.42%)		
Sunny Optical Technology Group Co., Ltd.	50,000	938,215

	Shares or Principal Amount	Value
Electronic Equipment & Instruments (2.59%)		
China Railway Signal & Communication Corp., Ltd., Class H	797,000	\$ 625,843
SFA Engineering Corp.	33,000	1,085,911
		<u>1,711,754</u>
Electronic Manufacturing Services (1.28%)		
AAC Technologies Holdings, Inc.	46,000	842,930
Environmental & Facilities Services (1.21%)		
China Everbright International, Ltd.	566,000	799,180
Highways & Railtracks (1.30%)		
Shenzhen Expressway Co., Ltd., Class H	840,000	857,943
Independent Power Producers & Energy Traders (1.76%)		
Aboitiz Power Corp.	642,000	477,609
Electricity Generating PCL	94,000	689,128
		<u>1,166,737</u>
Industrial Machinery (2.18%)		
China Conch Venture Holdings, Ltd.	470,000	1,442,268
Integrated Oil & Gas (6.99%)		
China Petroleum & Chemical Corp., Class H	1,574,000	1,396,269
LUKOIL PJSC, Sponsored ADR	20,000	1,380,871
MOL Hungarian Oil & Gas PLC	77,600	846,670
Rosneft Oil Co. PJSC, GDR	182,000	999,706
		<u>4,623,516</u>
Internet Software & Services (5.64%)		
Alibaba Group Holding, Ltd., Sponsored ADR ^(a)	4,400	807,576
Momo, Inc., Sponsored ADR ^(a)	34,000	1,270,920
SINA Corp. ^(a)	3,728	388,719
Tencent Holdings, Ltd.	23,545	1,263,886
		<u>3,731,101</u>
IT Consulting & Other Services (0.96%)		
Infosys, Ltd.	36,244	634,205
Oil & Gas Exploration & Production (3.14%)		
CNOOC, Ltd.	1,053,000	1,559,166
Diamondback Energy, Inc. ^(a)	4,075	515,569
		<u>2,074,735</u>
Oil & Gas Refining & Marketing (4.62%)		
Petron Corp.	6,350,000	1,125,725
SK Innovation Co., Ltd.	5,500	1,093,173
Tupras Turkiye Petrol Rafinerileri AS	30,000	837,949
		<u>3,056,847</u>

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

March 31, 2018 (Unaudited)

	Shares or Principal Amount	Value		Shares or Principal Amount	Value
Oil & Gas Storage & Transportation (1.10%)			Preferred Stocks (1.82%)		
Sinopec Kantons Holdings, Ltd.	1,470,000	\$ 729,467	Diversified Banks (0.61%)		
			Banco Bradesco SA	\$ 34,000	\$ 406,997
Paper Packaging (2.63%)			Integrated Telecommunication Services (1.21%)		
DS Smith PLC	54,000	356,838	Telefonica Brasil SA	52,000	798,401
Smurfit Kappa Group PLC	34,000	1,380,314			
		1,737,152	Total Preferred Stocks (Cost \$1,181,894)		
Paper Products (4.55%)					1,205,398
Lee & Man Paper Manufacturing, Ltd.	1,387,000	1,481,010	Total Investments (97.32%) (Cost \$57,423,032)		
Mondi PLC	26,000	698,832			\$64,301,582
Nine Dragons Paper Holdings, Ltd.	544,000	824,488	Other Assets Less Liabilities (2.68%)		
		3,004,330			1,771,220
Regional Banks (5.54%)			Net Assets (100.00%)		
Bank Tabungan Negara Persero Tbk PT	1,424,000	394,309			\$66,072,802
Banregio Grupo Financiero SAB de CV	223,800	1,383,054			
DGB Financial Group, Inc.	127,000	1,398,178			
Grupo Financiero Interacciones SA de CV, Class O	98,666	479,762			
		3,655,303			
Renewable Electricity (1.59%)					
China Everbright Greentech, Ltd. ^(a)	1,004,792	1,010,301			
Energy Development Corp.	375,361	40,295			
		1,050,596			
Semiconductor Equipment (0.60%)					
ASM Pacific Technology, Ltd.	28,000	394,473			
Semiconductors (2.06%)					
Nanya Technology Corp	292,000	935,595			
Taiwan Semiconductor Manufacturing Co., Ltd.	50,000	423,510			
		1,359,105			
Steel (2.03%)					
POSCO	4,200	1,340,643			
Technology Hardware, Storage & Peripherals (0.53%)					
Samsung Electronics Co., Ltd.	150	350,471			
Water Utilities (0.93%)					
TTW PCL	1,599,400	613,208			
Wireless Telecommunication Services (2.17%)					
China Mobile, Ltd.	71,000	650,743			
TIM Participacoes SA	72,000	313,608			
Turkcell Iletisim Hizmetleri AS	120,000	459,837			
		1,424,188			
Total Common Stocks (Cost \$56,241,138)		63,096,184			

^(a) Non-income producing security.

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

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

Country Composition (March 31, 2018) (Unaudited)

China	30.08%
South Korea	11.79%
Indonesia	10.21%
Hong Kong	9.80%
Russia	6.09%
Turkey	5.54%
Mexico	4.12%
Philippines	3.88%
Thailand	3.13%
Brazil	2.69%
Hungary	2.50%
Ireland	2.09%
Taiwan	2.06%
United Kingdom	1.60%
India	0.96%
United States	0.78%
	97.32%

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

Sector Composition (March 31, 2018) (Unaudited)

Financials	28.65%
Energy	19.47%
Materials	17.18%
Information Technology	15.08%
Industrials	9.28%
Utilities	4.28%
Telecommunication Services	3.38%
	97.32%

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

Industry Composition (March 31, 2018) (Unaudited)

Diversified Banks	23.11%
Integrated Oil & Gas	6.99%
Internet Software & Services	5.64%
Regional Banks	5.54%
Construction Materials	5.17%
Oil & Gas Refining & Marketing	4.62%
Paper Products	4.55%
Coal & Consumable Fuels	3.62%
Oil & Gas Exploration & Production	3.14%
Construction & Engineering	2.90%
Commodity Chemicals	2.80%
Paper Packaging	2.63%
Electronic Equipment & Instruments	2.59%
Industrial Machinery	2.18%
Wireless Telecommunication Services	2.17%
Semiconductors	2.06%
Steel	2.03%
Independent Power Producers & Energy Traders	1.76%
Building Products	1.69%
Renewable Electricity	1.59%
Electronic Components	1.42%
Highways & Railtracks	1.30%
Electronic Manufacturing Services	1.28%
Environmental & Facilities Services	1.21%
Integrated Telecommunication Services	1.21%
Oil & Gas Storage & Transportation	1.10%
Other Industries (each less than 1%)	3.02%
	97.32%

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

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

March 31, 2018 (Unaudited)

	Shares or Principal Amount	Value
Common Stocks (96.26%)		
Aerospace & Defense (0.43%)		
Airbus SE	2,000	\$ 231,516
Apparel Retail (0.35%)		
IT, Ltd.	400,000	186,097
Apparel, Accessories & Luxury Goods (0.77%)		
adidas AG	1,322	321,640
Nameson Holdings, Ltd.	420,000	90,393
		412,033
Application Software (1.10%)		
Open Text Corp.	17,000	591,408
Asset Management & Custody Banks (0.36%)		
Amundi SA	2,400	192,738
Automotive Retail (0.59%)		
China ZhengTong Auto Services Holdings, Ltd.	430,000	315,847
Building Products (4.22%)		
China Lesso Group Holdings, Ltd.	950,000	726,253
Cie de Saint-Gobain	12,800	675,905
Sanwa Holdings Corp.	22,000	283,679
Tyman PLC	139,054	581,377
		2,267,214
Commodity Chemicals (1.75%)		
Hanwha Chemical Corp.	12,700	355,374
Indorama Ventures PLC	100,000	182,169
Mexichem SAB de CV	82,654	253,463
PTT Global Chemical PCL	50,000	151,987
		942,993
Construction & Engineering (1.28%)		
PP Persero Tbk PT	2,542,527	484,905
Waskita Karya Persero Tbk PT	1,140,000	205,659
		690,564
Construction Materials (3.01%)		
Buzzi Unicem SpA ^(a)	8,600	201,439
Cimsa Cimento Sanayi VE Ticaret AS	55,000	187,449
Waskita Beton Precast Tbk PT	16,950,000	512,560
West China Cement, Ltd. ^(b)	3,780,000	721,801
		1,623,249
Diversified Banks (15.68%)		
ABN AMRO Group NV	7,200	217,104
Agricultural Bank of China, Ltd., Class H	500,000	287,122
Akbank Turk AS	183,000	444,971
Banco Bilbao Vizcaya Argentaria SA	16,000	126,713
Banco do Brasil SA	12,800	160,279
Banco Santander SA	115,000	752,719
Bank of China, Ltd., Class H	1,060,000	579,035

	Shares or Principal Amount	Value
Diversified Banks (continued)		
BNP Paribas SA	6,200	\$ 459,797
Danske Bank A/S	6,800	254,784
DNB ASA	7,700	151,669
HSBC Holdings PLC	35,000	328,675
ING Groep NV	19,600	330,754
KB Financial Group, Inc.	8,200	475,577
Lloyds Banking Group PLC	286,000	260,154
Metropolitan Bank & Trust Co.	125,150	206,085
OTP Bank PLC	8,000	359,455
Oversea-Chinese Banking Corp., Ltd.	34,000	334,934
Sberbank of Russia PJSC, Sponsored ADR	42,000	784,451
Shinhan Financial Group Co., Ltd.	3,200	136,510
Societe Generale SA	4,400	238,966
Swedbank AB, Class A	13,500	303,350
Turkiye Garanti Bankasi AS	126,000	349,377
UniCredit SpA ^(b)	43,584	910,956
		8,453,437
Diversified Chemicals (0.94%)		
BASF SE	5,000	507,087
Diversified Metals & Mining (0.28%)		
Rio Tinto PLC	3,000	152,232
Electric Utilities (2.84%)		
CK Infrastructure Holdings, Ltd.	54,000	442,600
Enel SpA	46,000	281,484
Iberdrola SA	110,000	808,874
		1,532,958
Electronic Components (0.52%)		
Sunny Optical Technology Group Co., Ltd.	15,000	281,465
Electronic Equipment & Instruments (1.64%)		
China Railway Signal & Communication Corp., Ltd., Class H	660,000	518,264
SFA Engineering Corp.	11,200	368,551
		886,815
Electronic Manufacturing Services (0.75%)		
AAC Technologies Holdings, Inc.	22,000	403,141
Environmental & Facilities Services (1.28%)		
China Everbright International, Ltd.	486,000	686,221
Gold (1.86%)		
Randgold Resources, Ltd.	7,500	623,071
SEMAFO, Inc. ^(b)	131,000	377,234
		1,000,305

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

	Shares or Principal Amount	Value
Highways & Railtracks (1.18%)		
Shenzhen Expressway Co., Ltd., Class H	620,000	\$ 633,243
Home Improvement Retail (0.37%)		
Kingfisher PLC	48,000	196,911
Homebuilding (0.39%)		
Redrow PLC	25,000	208,896
Independent Power Producers & Energy Traders (2.28%)		
Aboitiz Power Corp.	290,000	215,743
Electric Power Development Co., Ltd.	24,400	628,933
Electricity Generating PCL	52,000	381,219
		<u>1,225,895</u>
Industrial Machinery (1.03%)		
China Conch Venture Holdings, Ltd.	180,000	552,358
Integrated Oil & Gas (5.81%)		
China Petroleum & Chemical Corp., Class H	638,000	565,959
LUKOIL PJSC, Sponsored ADR	6,700	462,591
MOL Hungarian Oil & Gas PLC	21,600	235,671
Repsol SA	8,200	145,760
Rosneft Oil Co. PJSC, GDR	75,700	415,812
Royal Dutch Shell PLC, Class B	19,500	627,480
TOTAL SA ^(a)	11,700	670,641
		<u>3,123,914</u>
Integrated Telecommunication Services (0.79%)		
Telecom Italia SpA ^(b)	450,000	427,273
Internet Software & Services (2.40%)		
Alibaba Group Holding, Ltd., Sponsored ADR ^(b)	1,500	275,310
Momo, Inc., Sponsored ADR ^(b)	10,000	373,800
SINA Corp. ^(b)	1,172	122,204
Tencent Holdings, Ltd.	9,700	520,692
		<u>1,292,006</u>
Leisure Products (0.40%)		
Bandai Namco Holdings, Inc.	6,700	216,837
Life & Health Insurance (1.54%)		
Legal & General Group PLC	99,000	358,703
NN Group NV	5,986	265,958
Prudential PLC	8,200	204,907
		<u>829,568</u>
Metal & Glass Containers (1.50%)		
RPC Group PLC	74,000	804,522
Multi-line Insurance (4.59%)		
Allianz SE	4,500	1,017,258
Assicurazioni Generali SpA	28,300	543,990

	Shares or Principal Amount	Value
Multi-line Insurance (continued)		
Aviva PLC	77,000	\$ 537,390
AXA SA	14,000	372,163
		<u>2,470,801</u>
Multi-Utilities (0.43%)		
RWE AG ^(b)	9,400	232,351
Oil & Gas Exploration & Production (4.42%)		
CNOOC, Ltd.	282,000	417,554
Diamondback Energy, Inc. ^(b)	2,076	262,656
Encana Corp.	35,100	386,050
Jagged Peak Energy, Inc. ^{(a)(b)}	17,000	240,210
Newfield Exploration Co. ^(b)	14,200	346,764
Parsley Energy, Inc., Class A ^(b)	11,530	334,255
Seven Generations Energy, Ltd., Class A ^(b)	31,200	387,472
		<u>2,374,961</u>
Oil & Gas Refining & Marketing (4.60%)		
Idemitsu Kosan Co., Ltd.	9,300	355,825
JXTG Holdings, Inc.	134,000	816,942
Petron Corp.	2,780,000	492,837
SK Innovation Co., Ltd.	2,400	477,021
Tupras Turkiye Petrol Rafinerileri AS	11,700	326,800
		<u>2,469,425</u>
Oil & Gas Storage & Transportation (2.39%)		
Pembina Pipeline Corp.	13,000	405,635
Sinopec Kantons Holdings, Ltd.	1,780,000	883,301
		<u>1,288,936</u>
Other Diversified Financial Services (0.87%)		
ORIX Corp.	26,000	465,945
Paper Packaging (3.45%)		
DS Smith PLC	117,300	775,131
Smurfit Kappa Group PLC	26,700	1,083,953
		<u>1,859,084</u>
Paper Products (4.05%)		
Lee & Man Paper Manufacturing, Ltd.	410,000	437,790
Mondi PLC	31,800	854,725
Nine Dragons Paper Holdings, Ltd.	586,000	888,143
		<u>2,180,658</u>
Regional Banks (2.11%)		
Banregio Grupo Financiero SAB de CV	66,000	407,871
DGB Financial Group, Inc.	38,000	418,353
Grupo Financiero Interacciones SA de CV, Class O	62,955	306,118
		<u>1,132,342</u>
Renewable Electricity (1.30%)		
China Everbright Greentech, Ltd. ^(b)	695,009	698,820

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

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

	Shares or Principal Amount	Value
Semiconductor Equipment (2.99%)		
ASM Pacific Technology, Ltd.	42,000	\$ 591,710
SUMCO Corp.	38,900	1,015,973
		<u>1,607,683</u>
Semiconductors (0.73%)		
Nanya Technology Corp	122,000	<u>390,899</u>
Specialty Chemicals (3.16%)		
Borregaard ASA	39,128	370,913
Covestro AG	1,400	137,854
Shin-Etsu Chemical Co., Ltd.	11,400	1,189,125
		<u>1,697,892</u>
Steel (0.83%)		
POSCO	1,400	<u>446,881</u>
Tobacco (1.36%)		
British American Tobacco PLC	12,700	<u>734,148</u>
Wireless Telecommunication Services (1.64%)		
SoftBank Group Corp.	9,200	686,240
Turkcell Iletisim Hizmetleri AS	50,000	191,599
		<u>877,839</u>
Total Common Stocks (Cost \$51,352,562)		<u>51,797,408</u>
Preferred Stocks (0.42%)		
Diversified Banks (0.42%)		
Banco Bradesco SA	18,800	<u>225,045</u>
Total Preferred Stocks (Cost \$217,101)		<u>225,045</u>
Collateral for Securities on Loan (0.82%)		
State Street Navigator Securities Lending Government Money Market Portfolio, 7-Day Yield 1.73%	438,918	<u>438,918</u>
Total Collateral for Securities on Loan (Cost \$438,918)		<u>438,918</u>
Total Investments (97.50%) (Cost \$52,008,581)		\$52,461,371
Other Assets Less Liabilities (2.50%)		<u>1,345,034</u>
Net Assets (100.00%)		<u>\$53,806,405</u>

(a) All or a portion of the security was on loan as of March 31, 2018.

(b) Non-income producing security.

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

Country Composition (March 31, 2018) (Unaudited)

China	13.56%
United Kingdom	12.32%
Japan	10.53%
Hong Kong	9.12%
France	5.28%
South Korea	4.97%
Italy	4.38%
Germany	4.12%
Canada	3.99%
Spain	3.41%
Russia	3.09%
Turkey	2.80%
Indonesia	2.23%
United States	2.20%
Ireland	2.01%
Mexico	1.80%
Philippines	1.70%
Netherlands	1.50%
Thailand	1.33%
Jersey	1.16%
Hungary	1.11%
Norway	0.97%
Taiwan	0.73%
Brazil	0.72%
Singapore	0.62%
Sweden	0.56%
Denmark	0.47%
	<u>96.68%</u>

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

Sector Composition (March 31, 2018) (Unaudited)

Financials	25.57%
Materials	20.83%
Energy	17.22%
Information Technology	10.13%
Industrials	9.42%
Utilities	6.85%
Consumer Discretionary	2.87%
Telecommunication Services	2.43%
Consumer Staples	1.36%
	<u>96.68%</u>

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

Industry Composition (March 31, 2018) (Unaudited)

Diversified Banks	16.10%
Integrated Oil & Gas	5.81%
Oil & Gas Refining & Marketing	4.60%
Multi-line Insurance	4.59%
Oil & Gas Exploration & Production	4.42%
Building Products	4.22%
Paper Products	4.05%
Paper Packaging	3.45%
Specialty Chemicals	3.16%
Construction Materials	3.01%
Semiconductor Equipment	2.99%
Electric Utilities	2.84%
Internet Software & Services	2.40%
Oil & Gas Storage & Transportation	2.39%
Independent Power Producers & Energy Traders	2.28%
Regional Banks	2.11%
Gold	1.86%
Commodity Chemicals	1.75%
Electronic Equipment & Instruments	1.64%
Wireless Telecommunication Services	1.64%
Life & Health Insurance	1.54%
Metal & Glass Containers	1.50%
Tobacco	1.36%
Renewable Electricity	1.30%
Construction & Engineering	1.28%
Environmental & Facilities Services	1.28%
Highways & Railroads	1.18%
Application Software	1.10%
Industrial Machinery	1.03%
Other Industries (each less than 1%)	9.80%
	<u>96.68%</u>

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

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

	ICON Emerging Markets Fund	ICON International Equity Fund
Assets		
Investments, at cost	\$ 57,423,032	\$ 52,008,581
Investments, at value ^(a)	64,301,582	52,461,371
Cash and cash equivalents	648,453	479,372
Foreign currency, at value (Cost \$622,413 and \$142,602, respectively)	618,025	142,046
Receivables:		
Investments sold	565,993	962,398
Fund shares sold	200,922	33,551
Expense reimbursements due from Adviser	4,125	5,538
Dividends	362,916	228,549
Foreign tax reclaims	–	55,715
Other assets	17,219	21,550
Total assets	66,719,235	54,390,090
Liabilities		
Payables:		
Payable for collateral received on securities loaned	–	438,918
Investments purchased	398,229	780
Capital gains tax	16,380	4,871
Fund shares redeemed	76,129	10,966
Advisory fees	56,205	46,247
Transfer agent fees	26,581	6,652
Fund accounting fees	21,760	29,667
Accrued distribution fees	2,495	2,593
Trustee fees and expenses	524	105
Administration fees	2,808	2,311
Accrued expenses	45,322	40,575
Total liabilities	646,433	583,685
Net Assets - all share classes	\$ 66,072,802	\$ 53,806,405
Net Assets - Class S	\$ 54,420,840	\$ 49,158,229
Net Assets - Class C	\$ –	\$ 2,419,595
Net Assets - Class A	\$ 11,651,962	\$ 2,228,581
Net Assets Consists of		
Paid-in capital	\$ 58,051,209	\$ 85,491,477
Accumulated undistributed net investment income/(loss)	57,711	(82,926)
Accumulated undistributed net realized gain/(loss)	1,103,760	(32,052,747)
Unrealized appreciation/(depreciation)	6,860,122	450,601
Net Assets	\$ 66,072,802	\$ 53,806,405
Shares outstanding (unlimited shares authorized, no par value)		
Class S	3,116,037	3,556,698
Class C	–	199,057
Class A	672,256	164,393
Net asset value (offering and redemption price per share)		
Class S	\$ 17.46	\$ 13.82
Class C	\$ –	\$ 12.16
Class A	\$ 17.33	\$ 13.56
Class A maximum offering price (100%/ (100%-maximum sales charge)) of net asset value adjusted to the nearest cent per share	\$ 18.39	\$ 14.38
^(a) Includes securities on loan of	\$ –	\$ 446,104

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

	ICON Emerging Markets Fund	ICON International Equity Fund
Investment Income		
Interest	\$ 545	\$ 1,615
Dividends	682,985	485,581
Foreign taxes withheld	(104,316)	(58,258)
Income from securities lending, net	514	3,341
Total investment income	<u>579,728</u>	<u>432,279</u>
Expenses		
Advisory fees	325,674	264,248
Administration fees	16,268	13,201
Transfer agent fees	65,820	20,519
Distribution fees:		
Class C	–	12,700
Class A	15,054	2,903
Registration fees	16,558	17,566
Audit and tax service expense	11,047	11,045
Fund accounting fees	25,634	30,477
Trustee fees and expenses	7,502	5,787
Insurance expense	3,167	2,435
Custody fees	18,639	15,068
Printing fees	8,251	4,691
Interest expense	2,098	–
Recoupment of previously reimbursed expenses	355	7,877
Other expenses	22,678	21,637
Total expenses before expense reimbursement	<u>538,745</u>	<u>430,154</u>
Expense reimbursement by Adviser due to expense limitation agreement	<u>(16,752)</u>	<u>(17,017)</u>
Net Expenses	<u>521,993</u>	<u>413,137</u>
Net Investment Income/(Loss)	<u>57,735</u>	<u>19,142</u>
Realized and Unrealized Gain/(Loss)		
Net realized gain/(loss) on:		
Investments and foreign currency translations	1,125,317	2,925,359
Capital gains tax	(21,557)	(10,856)
	<u>1,103,760</u>	<u>2,914,503</u>
Change in unrealized net appreciation/(depreciation) on:		
Investments and foreign currency	5,064,536	(450,036)
Capital gains tax	(16,380)	(3,297)
	<u>5,048,156</u>	<u>(453,333)</u>
Net realized and unrealized gain/(loss)	<u>6,151,916</u>	<u>2,461,170</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$ 6,209,651</u>	<u>\$ 2,480,312</u>

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

	ICON Emerging Markets Fund		ICON International Equity Fund	
	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Operations				
Net investment income/(loss)	\$ 57,735	\$ 235,593	\$ 19,142	\$ 127,641
Net realized gain/(loss)	1,103,760	4,069,531	2,914,503	2,500,826
Change in net unrealized appreciation/(depreciation)	5,048,156	794,783	(453,333)	1,846,476
Net increase/(decrease) in net assets resulting from operations	6,209,651	5,099,907	2,480,312	4,474,943
Dividends and Distributions to Shareholders				
Net investment income				
Class S	(100,052)	—	—	—
Class A	(478)	—	—	—
Net decrease from dividends and distributions	(100,530)	—	—	—
Fund Share Transactions				
Shares sold				
Class S	10,118,861	26,312,322	4,771,738	4,368,367
Class C ^(a)	—	43,641	88,936	123,670
Class A ^(a)	2,086,401	9,477,499	37,231	168,244
Reinvested dividends and distributions				
Class S	95,422	—	—	—
Class A	424	—	—	—
Shares repurchased				
Class S	(12,590,996)	(24,352,508)	(3,015,333)	(13,299,835)
Class C ^(a)	—	(995,637)	(267,260)	(784,395)
Class A ^(a)	(4,466,049)	(6,735,963)	(193,644)	(921,210)
Net increase/(decrease) from fund share transactions	(4,755,937)	3,749,354	1,421,668	(10,345,159)
Total net increase/(decrease) in net assets	1,353,184	8,849,261	3,901,980	(5,870,216)
Net Assets				
Beginning of period	64,719,618	55,870,357	49,904,425	55,774,641
End of period	\$ 66,072,802	\$ 64,719,618	\$ 53,806,405	\$ 49,904,425
Accumulated undistributed net investment income/(loss)	\$ 57,711	\$ 100,506	\$ (82,926)	\$ (102,068)

Transactions in Fund Shares

Shares sold				
Class S	595,570	1,779,885	349,100	350,531
Class C ^(a)	—	3,312	7,502	11,284
Class A ^(a)	124,326	652,238	2,699	13,905
Issued to shareholders in reinvestment of distributions				
Class S	5,942	—	—	—
Class A	26	—	—	—
Shares repurchased				
Class S	(745,144)	(1,727,057)	(220,635)	(1,110,895)
Class C ^(a)	—	(78,688)	(21,847)	(73,749)
Class A ^(a)	(269,262)	(474,151)	(14,235)	(78,612)
Net increase/(decrease)	(288,542)	155,539	102,584	(887,536)
Shares outstanding, beginning of period	4,076,835	3,921,296	3,817,564	4,705,100
Shares outstanding, end of period	3,788,293	4,076,835	3,920,148	3,817,564

^(a) Emerging Markets Fund Class C shares merged into Class A shares on January 10, 2017. The information presented includes the activity for Class C prior to the merger as well as Class C shares redeemed, 67,738 shares, and Class A shares issued, 63,928 shares, in connection with the merger of \$853,918.

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

Class S	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of period	\$ 15.90	\$ 14.28	\$ 12.95	\$ 13.72	\$ 13.51	\$ 12.21
Income/(loss) from investment operations:						
Net investment income/(loss) ^{(a)(b)}	0.02	0.07	(0.00) ^(c)	(0.03)	(0.03)	0.06
Net realized and unrealized gains/(losses) on investments	1.57	1.55	1.33	(0.74)	0.27	1.33
Total from investment operations	1.59	1.62	1.33	(0.77)	0.24	1.39
Less dividends and distributions:						
Dividends from net investment income	(0.03)	–	–	–	(0.03)	(0.09)
Total dividends and distributions	(0.03)	–	–	–	(0.03)	(0.09)
Net asset value, end of period	\$ 17.46	\$ 15.90	\$ 14.28	\$ 12.95	\$ 13.72	\$ 13.51
Total Return	10.03% ^(d)	11.34%	10.27%	(5.61)%	1.78%	11.44%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 54,421	\$ 51,833	\$ 45,786	\$ 16,123	\$ 8,942	\$ 29,053
Ratio of expenses to average net assets						
Before expense limitation	1.58% ^(e)	1.72%	1.85%	2.44%	2.11%	1.64%
After expense limitation	1.56% ^{(e)(f)}	1.55% ^(f)	1.55% ^(f)	1.55% ^(f)	1.88% ^(g)	1.64%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	0.21% ^(e)	0.29%	(0.32)%	(1.08)%	(0.42)%	0.46%
After expense limitation	0.23% ^{(e)(f)}	0.46% ^(f)	(0.02)% ^(f)	(0.19)% ^(f)	(0.19)% ^(g)	0.46%
Portfolio turnover rate	40% ^(d)	169%	156%	76%	92%	60%

^(a) Calculated using the average shares method.

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

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

^(d) Not Annualized.

^(e) Annualized.

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

^(g) Effective May 5, 2014, Class S's operating expenses, not including interest expense, were contractually limited to the amounts discussed in Note 3 of the 2014 Annual Report. The ratios in these financial highlights reflect the limitation, including the interest expense.

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

Class A ^(a)	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of period	\$ 15.77	\$ 14.20	\$ 12.91	\$ 13.71	\$ 13.51	\$ 12.17
Income/(loss) from investment operations:						
Net investment income/(loss) ^{(b)(c)}	(0.01)	0.06	(0.01)	(0.07)	(0.04)	0.04
Net realized and unrealized gains/(losses) on investments	1.57	1.51	1.30	(0.73)	0.27	1.33
Total from investment operations	1.56	1.57	1.29	(0.80)	0.23	1.37
Less dividends and distributions:						
Dividends from net investment income	(0.00) ^(d)	–	–	–	(0.03)	(0.03)
Total dividends and distributions	(0.00)	–	–	–	(0.03)	(0.03)
Net asset value, end of period	\$ 17.33	\$ 15.77	\$ 14.20	\$ 12.91	\$ 13.71	\$ 13.51
Total Return^(e)	9.90%^(f)	11.06%	9.99%	(5.84)%	1.68%	11.29%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 11,652	\$ 12,887	\$ 9,072	\$ 725	\$ 305	\$ 789
Ratio of expenses to average net assets						
Before expense limitation	1.97% ^(g)	2.12%	2.16%	4.75%	4.32%	2.97%
After expense limitation ^(h)	1.81% ^(g)	1.80%	1.80%	1.80%	1.95%	1.81%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(0.23)% ^(g)	0.08%	(0.43)%	(3.44)%	(2.65)%	(0.82)%
After expense limitation ^(h)	(0.07)% ^(g)	0.40%	(0.07)%	(0.49)%	(0.28)%	0.34%
Portfolio turnover rate	40%^(f)	169%	156%	76%	92%	60%

^(a) Class C shares were merged into Class A on January 10, 2017. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(b) Calculated using the average shares method.

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

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

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

^(f) Not Annualized.

^(g) Annualized.

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

Class S	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of period	\$ 13.17	\$ 11.94	\$ 11.37	\$ 11.75	\$ 11.81	\$ 11.05
Income/(loss) from investment operations:						
Net investment income/(loss) ^{(a)(b)}	0.01	0.04	0.05	0.00 ^(c)	0.06	0.07
Net realized and unrealized gains/(losses) on investments	0.64	1.19	0.52	(0.37)	(0.12)	0.74
Total from investment operations	0.65	1.23	0.57	(0.37)	(0.06)	0.81
Less dividends and distributions:						
Dividends from net investment income	–	–	–	(0.01)	–	(0.00) ^(d)
Distributions from net realized gains	–	–	–	–	–	(0.05)
Total dividends and distributions	–	–	–	(0.01)	–	(0.05)
Net asset value, end of period	\$ 13.82	\$ 13.17	\$ 11.94	\$ 11.37	\$ 11.75	\$ 11.81
Total Return	4.94% ^(e)	10.30%	5.01%	(3.15)%	(0.51)%	7.33%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 49,158	\$ 45,144	\$ 50,005	\$ 67,201	\$ 80,356	\$ 42,105
Ratio of expenses to average net assets						
Before expense limitation	1.50% ^(f)	1.57%	1.45%	1.41%	1.41%	1.45%
After expense limitation ^(g)	1.50% ^(f)	1.55%	1.45%	1.41%	1.41%	1.45%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	0.14% ^(f)	0.31%	0.45%	0.00% ^(h)	0.44%	0.65%
After expense limitation ^(g)	0.14% ^(f)	0.33%	0.45%	0.00% ^(h)	0.44%	0.65%
Portfolio turnover rate	66% ^(e)	209%	198%	204%	193%	138%

^(a) Calculated using the average shares method.

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

^(c) Amount less than \$0.005.

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

^(e) Not Annualized.

^(f) Annualized.

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

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

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

Class C	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of period	\$ 11.64	\$ 10.66	\$ 10.27	\$ 10.72	\$ 10.89	\$ 10.26
Income/(loss) from investment operations:						
Net investment income/(loss) ^{(a)(b)}	(0.06)	(0.07)	(0.09)	(0.12)	(0.08)	(0.04)
Net realized and unrealized gains/(losses) on investments	0.58	1.05	0.48	(0.33)	(0.09)	0.67
Total from investment operations	0.52	0.98	0.39	(0.45)	(0.17)	0.63
Net asset value, end of period	\$ 12.16	\$ 11.64	\$ 10.66	\$ 10.27	\$ 10.72	\$ 10.89
Total Return^(c)	4.47%^(d)	9.19%	3.80%	(4.20)%	(1.56)%	6.14%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 2,420	\$ 2,484	\$ 2,941	\$ 3,299	\$ 4,597	\$ 5,657
Ratio of expenses to average net assets						
Before expense limitation	3.17% ^(e)	3.35%	3.13%	2.96%	2.82%	2.77%
After expense limitation ^(f)	2.55% ^(e)	2.55%	2.55%	2.55%	2.56%	2.56%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(1.57)% ^(e)	(1.48)%	(1.40)%	(1.56)%	(0.99)%	(0.63)%
After expense limitation ^(f)	(0.95)% ^(e)	(0.68)%	(0.82)%	(1.15)%	(0.73)%	(0.42)%
Portfolio turnover rate	66%^(d)	209%	198%	204%	193%	138%

^(a) Calculated using the average shares method.

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

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

^(d) Not Annualized.

^(e) Annualized.

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

Class A	Period Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of period	\$ 12.94	\$ 11.76	\$ 11.24	\$ 11.65	\$ 11.75	\$ 10.99
Income/(loss) from investment operations:						
Net investment income/(loss) ^{(a)(b)}	(0.01)	0.01	0.05	(0.04)	0.00 ^(c)	0.04
Net realized and unrealized gains/(losses) on investments	0.63	1.17	0.47	(0.37)	(0.10)	0.73
Total from investment operations	0.62	1.18	0.52	(0.41)	(0.10)	0.77
Less dividends and distributions:						
Dividends from net investment income	—	—	—	—	—	(0.00) ^(d)
Distributions from net realized gains	—	—	—	—	—	(0.01)
Total dividends and distributions	—	—	—	—	—	(0.01)
Net asset value, end of period	\$ 13.56	\$ 12.94	\$ 11.76	\$ 11.24	\$ 11.65	\$ 11.75
Total Return^(e)	4.79%^(f)	10.03%	4.63%	(3.52)%	(0.85)%	7.03%
Ratios and Supplemental Data						
Net assets, end of period (in 000s)	\$ 2,229	\$ 2,276	\$ 2,829	\$ 3,725	\$ 4,089	\$ 5,043
Ratio of expenses to average net assets						
Before expense limitation	2.59% ^(g)	2.67%	2.43%	2.25%	2.12%	2.19%
After expense limitation ^(h)	1.80% ^(g)	1.80%	1.80%	1.80%	1.81%	1.81%
Ratio of net investment income/(loss) to average net assets						
Before expense limitation	(0.99)% ^(g)	(0.80)%	(0.19)%	(0.77)%	(0.27)%	(0.06)%
After expense limitation ^(h)	(0.20)% ^(g)	0.07%	0.44%	(0.32)%	0.04%	0.32%
Portfolio turnover rate	66%^(f)	209%	198%	204%	193%	138%

^(a) Calculated using the average shares method.

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

^(c) Amount less than \$0.005.

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

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

^(f) Not Annualized.

^(g) Annualized.

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

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

1. ORGANIZATION

The ICON Emerging Markets Fund (“Emerging Markets Fund”) and ICON International Equity Fund (“International Equity Fund”) are series funds (individually a “Fund” and collectively, the “Funds”). The Funds are part of the ICON Funds (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Each Fund offers two classes of shares: Class S and Class A. The International Equity Fund also offers a Class C share. On January 10, 2017, the Class C shares of the Emerging Markets Fund merged into the Class A shares of the Emerging Markets Fund. The Class C shares of the Emerging Markets Fund were closed. The merger activity is shown in the Statements of Changes in Net Assets. 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 fifteen other active Funds within the Trust. Those Funds are covered by separate prospectuses and shareholder reports.

Each Fund is authorized to issue an unlimited number of no par shares. The Funds primarily invest in foreign securities; the Emerging Markets Fund primarily invests in securities of issuers whose principal activities are in emerging markets, or are economically tied to an emerging market country. The International Equity Fund primarily invests in foreign equity securities. Foreign equity securities refer to securities of issuers, wherever organized, whose securities are listed or traded principally on a recognized stock exchange or over-the-counter market outside the United States. The investment objective of each Fund is to provide long-term capital appreciation.

The Funds, like all investments in securities, have elements of risk, including risk of loss of principal. There is no assurance that the Funds will achieve their investment objectives and may underperform funds with similar investment objectives. An investment concentrated in sectors and industries involves greater risk and volatility than a more diversified investment. Investments in foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar-denominated transactions as a result of, among other factors, the possibility of 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. Securities of emerging or developing market companies may be less liquid and more volatile than securities in countries with more mature markets. There are also risks associated with small-and mid-cap investing, including limited product lines, less liquidity, and small market share.

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 Standard 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 Standard 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’ Pricing Committee pursuant to procedures approved by the Funds’ Board of Trustees (the “Board”).

Lacking any sales that day, a security is valued at the current closing bid price (or yield equivalent thereof) or based on quotes obtained from dealers making a market for the security. Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Debt securities with a remaining maturity of greater than 60 days are valued using the evaluated bid price supplied by the pricing service. The evaluated bid price supplied by the pricing service is based upon a matrix valuation system which considers such factors as security prices, yields, maturities and ratings. Short-term debt securities with remaining maturities of 60 days or less are generally valued at amortized cost or original cost plus accrued interest, which approximates fair value. Currency rates as of the close of the NYSE are used to convert foreign security values into U.S. dollars.

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

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

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

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

Observable inputs are those based on market data obtained from sources independent of the Funds, and unobservable inputs reflect the Funds’ own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Funds evaluate and determine whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the Funds’ investments, based on the inputs used to determine their values on March 31, 2018:

ICON Emerging Markets Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Commodity Chemicals	\$ 522,069	\$ 1,331,328	\$ —	\$ 1,853,397
Diversified Banks	590,266	14,273,456	—	14,863,722
Internet Software & Services	2,467,215	1,263,886	—	3,731,101
Oil & Gas Exploration & Production	515,569	1,559,166	—	2,074,735
Oil & Gas Refining & Marketing	1,125,725	1,931,122	—	3,056,847
Regional Banks	1,862,816	1,792,487	—	3,655,303
Wireless Telecommunication Services	313,608	1,110,580	—	1,424,188
Other	—	32,436,891	—	32,436,891
Preferred Stocks	1,205,398	—	—	1,205,398
Total	\$ 8,602,666	\$ 55,698,916	\$ —	\$ 64,301,582

ICON International Equity Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Building Products	\$ 581,377	\$ 1,685,837	\$ –	\$ 2,267,214
Commodity Chemicals	253,463	689,530	–	942,993
Diversified Banks	160,279	8,293,158	–	8,453,437
Gold	377,234	623,071	–	1,000,305
Internet Software & Services	771,314	520,692	–	1,292,006
Oil & Gas Exploration & Production	1,957,407	417,554	–	2,374,961
Oil & Gas Refining & Marketing	492,837	1,976,588	–	2,469,425
Oil & Gas Storage & Transportation	405,635	883,301	–	1,288,936
Regional Banks	713,989	418,353	–	1,132,342
Other	591,408	29,984,381	–	30,575,789
Preferred Stocks	225,045	–	–	225,045
Collateral for Securities on Loan	–	438,918	–	438,918
Total	\$ 6,529,988	\$ 45,931,383	\$ –	\$ 52,461,371

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

There were no Level 3 securities held in any of the Funds at March 31, 2018.

For the Emerging Markets Fund and International Equity Fund, there was no transfer activity between Level 1 and Level 2 for the six months ended March 31, 2018.

The end of period timing recognition is used for the transfers between levels of each Fund's assets and liabilities.

Fund Share Valuation

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

Cash and Cash Equivalents

Idle cash may be swept into various overnight demand deposits 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.

Forward Foreign Currency Contracts

The Funds may enter into short-term forward foreign currency contracts. A forward foreign currency contract is an agreement between contracting parties to exchange an amount of currency at some future time at an agreed upon rate. The Funds may use forward foreign currency contracts to manage foreign currency exposure with respect to transactional hedging, positional hedging, cross hedging and proxy hedging.

These contracts involve market risk and do not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of those securities decline. The Funds could be exposed to risk if the value of the currency changes unfavorably. Additionally, the Funds could be exposed to counterparty risk if the counterparties are unable to meet the terms of the contracts.

These contracts are marked-to-market daily. Net realized gains and losses on foreign currency transactions represent disposition of foreign currencies, and the difference between the amount recorded at the time of the transaction and the U.S. dollar amount actually received. Any realized gain or loss incurred by the Funds due to foreign currency translation is included on the Statements of Operations. At March 31, 2018 and for the six months then ended, the Emerging Markets Fund and International Equity Fund had no outstanding forward foreign currency contracts.

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. Cash 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 cash that generally exceeds the value of the securities on loan. 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.

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 the 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 collateral. The net securities lending income earned by the Funds for the six months ended March 31, 2018, 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, 2018. It may also include collateral received from the pre-funding of security loans.

The following table indicates the total amount of securities loaned by type, reconciled to gross liability payable upon return of the securities loaned by the Fund as of March 31, 2018:

	Remaining contractual maturity of the lending agreement				Fair Value	Collateral Received	Amount due from counterparty
	Overnight & Continuous	Up to 30 days	30-90 days	Greater than 90 days			
Securities Lending Transactions							
ICON International Equity Fund							
Equity Securities	\$ 446,104	\$ -	\$ -	\$ -	\$ 446,104	\$ 438,918	\$ (7,186)

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, 2018, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statements of Operations. During the period, the Funds did not incur any interest or penalties.

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

Dividends and distributions to shareholders are recorded by the Funds on the ex-dividend/distribution date. The Funds distribute income and net realized capital gains, if any, to shareholders at least annually, if not offset by capital loss carryforward. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as part of the dividends paid deduction for income tax purposes. 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 years 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 effective yield.

Investment Transactions

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

Withholding Tax

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The ability of issuers of debt securities held by the Funds to meet their obligations may be affected by economic and political developments in specific country or region.

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.

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, 2018 that are included on the Statements of Operations:

Fund	Printing Fees*	Transfer Agent Fees*	Registration Fees
ICON Emerging Markets Fund			
Class S	\$ 3,571	\$ 41,335	\$ 8,959
Class A	758	12,067	7,599
ICON International Equity Fund			
Class S	1,271	7,380	7,433
Class C	158	5,016	4,600
Class A	282	5,068	5,533

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

3. FEES 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 securities. ICON Advisers receives a monthly management fee that is computed daily at an annual rate of 1.00% of each Fund’s average daily net assets.

ICON Advisers has contractually agreed to limit the Funds’ operating expenses (exclusive of brokerage, interest, taxes, 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	Class S	Class C	Class A
ICON Emerging Markets Fund	1.55%	–	1.80%
ICON International Equity Fund	1.55%	2.55%	1.80%

The Funds’ expense limitations will continue in effect until at least January 31, 2021 for the Emerging Markets Fund Class A and all classes of the International Equity Fund. The expense limitation for the Emerging Markets Fund Class S will continue in effect until at least January 31, 2019. 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, 2018, the following amounts were available for recoupment by ICON Advisers based upon their potential expiration dates:

Fund	Expires 2018	Expires 2019	Expires 2020	Expires 2021
ICON Emerging Markets Fund	\$ 54,836	\$ 106,751	\$ 106,329 ^(a)	\$ 16,753
ICON International Equity Fund	19,055	38,568	41,389	17,017

^(a) Emerging Markets Fund Class C shares merged into Class A shares on January 10, 2017. The Class C amount is not available for recoupment.

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 at an annual rate based on the aggregate average daily net assets of the Trust.

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, 2018, 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 at an annual rate based on the aggregate average daily net assets of the Trust.

Distribution Fees

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

Class A Shares are subject to an initial sales charge and the public offering price of Class A shares equals net asset value plus the applicable sales charge, which is a maximum of 5.75%. For the six months ended March 31, 2018, IDI collected sales charges on purchases of Class A Shares, the majority of which were paid out as concessions to financial intermediaries, as follows:

Fund	Sales Charges Collected (Unaudited)
ICON Emerging Markets Fund Class A	\$ 914
ICON International Equity Fund Class A	102

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, 2018, IDI collected the following contingent deferred sales charges:

Fund	Contingent Deferred Sales Charges Collected (Unaudited)
ICON International Equity Fund Class C	\$ 2

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, 2018, 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 of Trustees reviews and approves such reimbursements. For the six months ended March 31, 2018, the total related amounts accrued or paid by the Funds under this arrangement was \$616 and is included in Other Expenses on the Statements of Operations.

The Funds did not engage in cross trades with each other, during the six months ended March 31, 2018, pursuant to Rule 17a-7 under the 1940 Act. Generally, cross trading is the buying or selling of portfolio securities between funds to which the Adviser serves as the investment adviser. The Board previously adopted procedures that apply to transactions between the Funds and its affiliates pursuant to Rule 17a-7. At its regularly scheduled meetings, the Board reviews such transactions as of the most current calendar quarter for compliance with the requirements set forth by Rule 17a-7 and the Funds’ procedures. The procedures require that the transactions be a purchase or sale for no consideration other than cash payment against prompt delivery of a security for which market quotations are readily available, and be consistent with the investment policies of each Fund.

4. BORROWINGS

The Trust has entered into an uncommitted, unsecured, revolving Line of Credit agreement/arrangement with State Street to provide temporary funding for redemption requests. The maximum borrowing limit is \$50 million. Interest on domestic borrowings is charged at a rate quoted and determined by State Street. The interest rate as of March 31, 2018 was 3.13%. The Line of Credit agreement/arrangement expires on March 19, 2019.

For the six months ended March 31, 2018, the average outstanding loan by Fund was as follows:

Fund	Maximum Borrowing (10/01/17 – 03/31/18)	Average Borrowing (10/01/17 – 03/31/18)*	Average Interest Rates (10/01/17 – 03/31/18)*
ICON Emerging Markets Fund	\$ 1,130,391	\$ 473,060	2.70%

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

For the six months ended March 31, 2018, there were no outstanding borrowings under this agreement/arrangement for these funds.

5. PURCHASES AND SALES OF INVESTMENT SECURITIES

For the six months ended March 31, 2018, the aggregate cost of purchases and proceeds from sales of securities (excluding short-term securities) was as follows:

Fund	Purchases of Securities	Proceeds from Sales of Securities
ICON Emerging Markets Fund	\$ 25,600,583	\$ 30,306,804
ICON International Equity Fund	33,280,716	32,958,841

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. These differences are due to differing treatments for items such as passive foreign investment companies, foreign currency transactions, foreign capital gain tax treatment, expiring capital loss carryforwards and net investment losses.

Under the Regulated Investment Company Modernization Act of 2010 (the “Act”) capital losses generated by a Fund may be carried over indefinitely, but these losses must be used prior to the utilization of any pre-enactment capital losses. Since pre-enactment capital losses may only be carried forward for eight years there may be a greater likelihood that all or a portion of each Fund’s pre-enactment capital losses will expire unused.

For the year ended September 30, 2017 the following Funds had capital loss carryforwards:

Fund	Expiring in 2018
ICON International Equity Fund	\$ 27,012,993

For Emerging Markets Fund and the International Equity Fund, the capital loss carryovers used during the year ended September 30, 2017 were \$4,083,021 and \$1,685,270, respectively.

For International Equity Fund, the short-term and long-term capital losses with no expiration were \$4,016,565 and \$3,533,938, respectively.

The International Equity Fund elects to defer to the period ending September 30, 2018, capital losses recognized during the period November 1, 2016 to September 30, 2017 in the amount of \$403,754.

The International Equity Fund elects to defer to the period ending September 30, 2018, late year ordinary losses in the amount of \$102,068.

The Funds did not pay distributions to shareholders during the fiscal years ended September 30, 2017.

As of September 30, 2017, 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 Emerging Markets Fund	\$ 100,506	\$ -	\$ -	\$ 1,811,966	\$ 1,912,472
ICON International Equity Fund	-	(34,967,250)	(102,068)	903,934	(34,165,384)

As of March 31, 2018, cost on investments for federal income tax purposes and the amount of net unrealized appreciation/(depreciation) were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/(Depreciation)	Cost of Investments for Income Tax Purposes
ICON Emerging Markets Fund	\$ 8,825,097	\$ (1,946,547)	\$ 6,878,550	\$ 57,423,032
ICON International Equity Fund	3,432,491	(2,979,701)	452,790	52,008,581

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 (10/01/17 – 03/31/18).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expense Ratio ^(a)	Expenses Paid During period October 1, 2017 - March 31, 2018 ^(b)
ICON Emerging Markets Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,100.30	1.56%	\$ 8.17
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.15	1.56%	\$ 7.85
Class A				
Actual	\$ 1,000.00	\$ 1,099.00	1.81%	\$ 9.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.91	1.81%	\$ 9.10
ICON International Equity Fund				
Class S				
Actual	\$ 1,000.00	\$ 1,049.40	1.50%	\$ 7.66
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,017.45	1.50%	\$ 7.54
Class C				
Actual	\$ 1,000.00	\$ 1,044.70	2.55%	\$13.00
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,012.22	2.55%	\$12.79
Class A				
Actual	\$ 1,000.00	\$ 1,047.90	1.80%	\$ 9.19
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.96	1.80%	\$ 9.05

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year 182/365 (to reflect the half-year period).

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

Portfolio Holdings

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

Proxy Voting

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

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

For More Information

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

ICON Distributors, Inc., Distributor.

WHAT DOES ICON DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

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

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

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

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons ICON chooses to share; and whether you can limit this sharing.

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

Questions? Call 1-800-764-0442 for the ICON Funds and 1-800-828-4881 for ICON Advisers, Inc. and ICON Distributors, Inc.

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

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For more information about the ICON Funds, contact us:

By Telephone

1-800-764-0442

By E-Mail

info@iconadvisers.com

By Mail

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

In Person

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Greenwood Village, CO 80111

On the Internet

www.iconfunds.com