

# ICON International Growth Portfolio

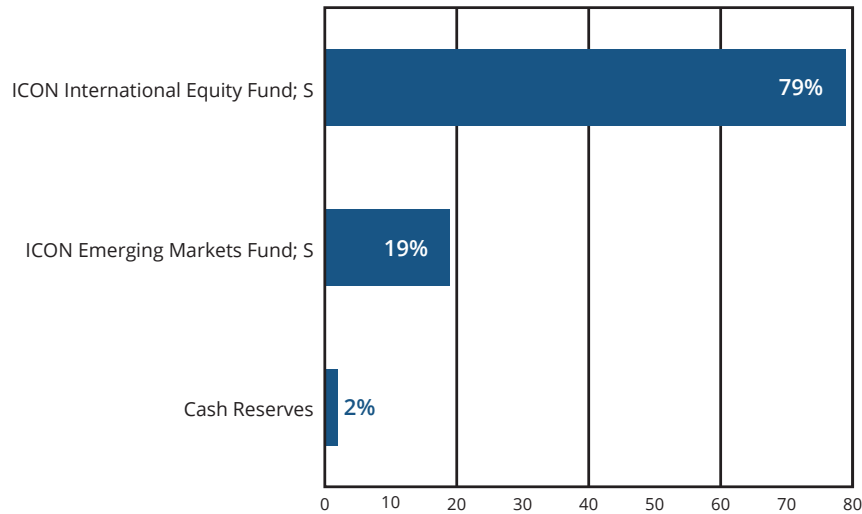
Quarterly Factsheet

## 3Q'18

as of 9/30/18

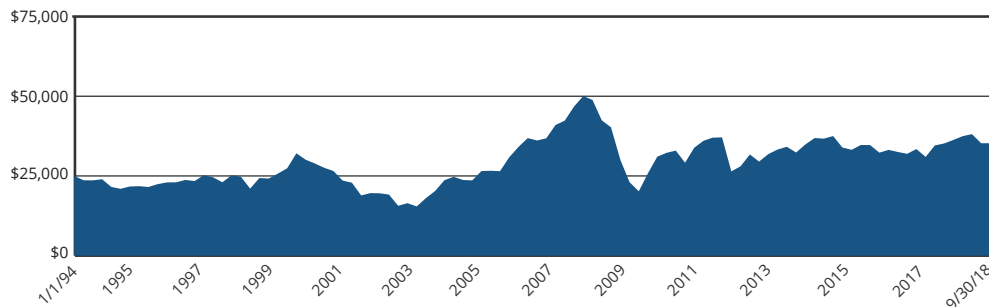
### Target Weightings % (as of 9/30/18)

Portfolio Inception: 1/1/94



### Growth of \$25,000 Investment (1/1/94 - 9/30/18)

Net Performance \$35,265



The data quoted represents past performance, which is no guarantee of future results. A hypothetical \$25,000 investment in ICON's International Growth Portfolio made on 1/1/94 would have been worth \$35,265 on 9/30/18. The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

### Average Annual Total Returns % (as of 9/30/18)

Portfolio Name	1 Month <sup>1</sup>	3Q-18 <sup>1</sup>	YTD <sup>1</sup>	1 YR	3 YRS	5 YRS	10 YRS	Since Inception
International Growth <sup>3</sup>	2.07	0.03	-5.89	-2.83	2.97	0.22	1.59	1.40
Blended International Growth Composite Benchmark <sup>2</sup>	0.49	0.79	-2.59	2.25	10.30	4.53	5.59	5.81

<sup>1</sup>Not annualized.

<sup>2</sup>The Blended International Growth Composite Benchmark is made up of 98% MSCI ACWI-ex US and 2% Bloomberg-Barclays US Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly.

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. <sup>3</sup>Results are net of fees and calculated in U.S. dollars.

The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

### About the Portfolio

We believe the primary key to successful investing in the U.S. stock market is tied directly to sector rotation and timely industry rotation within each sector.

The International Growth Portfolio strives to increase the value of your account through a rise in the market price of securities or NAV of funds (capital appreciation) invested in international mutual funds.

#### Portfolio Managers

**Craig Callahan, DBA**  
(At ICON Since 1986)

**Scott Callahan**  
(At ICON Since 2005)

#### Investment Minimum

\$25,000

#### Relative Risk

Moderate to High

The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.

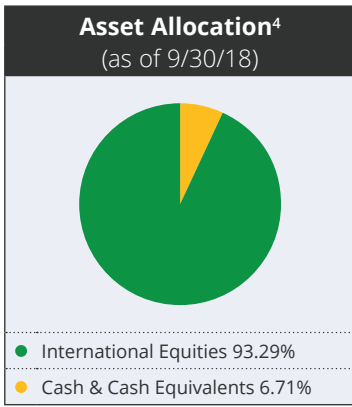
#### One Investment Model

Since 1986



ICON Founder & President, Dr. Callahan developed the methodology used to manage the Portfolios in 1986.





**Annual Returns % (2008 - 2017)**

ICON Portfolio	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
International Growth	20.99	-6.64	-0.08	-9.99	10.82	18.78	-22.24	11.74	39.92	-52.80
Blended International Growth Composite Benchmark	27.17	4.94	-5.13	-3.36	15.46	17.05	-13.04	11.41	41.25	-44.48

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The performance results displayed represent the composite performance for all discretionary client accounts in a Portfolio. The performance results reflect the deduction of actual management fees and trading expenses, the reinvestment of dividends and other distributions made to client accounts.

<sup>4</sup>Allocations are based on the most recent New Money Target report and fund holdings as of the most recent quarter-end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are not included in the Funds' Net Asset Value.

**Important Information**

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. ICON utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, objective, non-emotional methodology across a wide range of portfolio solutions, including tactical fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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.

Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a presentation that adheres to the GIPS® standards, please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com). Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. The Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index. Source: FactSet Research Systems, Inc.

**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**

**Please visit ICON online at [www.InvestwithICON.com](http://www.InvestwithICON.com) or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.**

The following annual management fees apply to the Portfolio:	
AUM	Maximum Fee
First \$250,000	2.0% per year
Next \$500,000	1.50% per year
Next \$250,000	1.00% per year
Over \$1,000,000	Negotiable
Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.	



# FUND PERFORMANCE REPORT

3Q'18  
as of 9/30/18

Class S Shares			Average Annual Total Returns (%)						Expense Ratios	
TICKER	FUND NAME	INCEPTION	YTD <sup>1</sup>	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS <sup>2</sup>	NET <sup>2</sup>
ICCCX	ICON Consumer Discretionary Fund	7/9/97	-4.32	0.14	4.46	5.28	10.51	5.66	1.46%	1.46%
	S&P 1500 Consumer Discretionary Index		18.85	30.50	17.51	15.25	16.98	9.85		
ICLEX	ICON Consumer Staples Fund	5/9/97	-4.72	0.50	6.14	8.05	9.08	8.19	1.70%	1.50%
	S&P 1500 Consumer Staples Index		-3.03	3.21	7.58	9.29	10.24	7.93		
ICENX	ICON Energy Fund	11/5/97	1.01	4.99	6.19	-4.93	0.88	7.86	1.41%	1.41%
	S&P 1500 Energy Index		8.18	14.87	10.41	0.63	3.60	7.40		
ICFSX	ICON Financial Fund	7/1/97	1.76	10.48	12.76	8.87	3.83	4.80	1.40%	1.40%
	S&P 1500 Financials Index		0.38	8.68	16.80	13.57	7.80	5.70		
IHCX	ICON Healthcare Fund	2/24/97	21.43	19.84	13.65	14.77	13.02	10.95	1.41%	1.41%
	S&P 1500 Health Care Index		18.03	19.95	15.58	15.89	14.66	10.14		
ICTRX	ICON Industrials Fund	5/9/97	-0.77	3.54	12.32	8.12	7.35	5.79	1.69%	1.51%
	S&P 1500 Industrials Index		5.34	11.98	18.15	12.89	12.03	8.70		
ICTEX	ICON Information Technology Fund	2/19/97	8.66	11.82	20.25	17.84	12.77	9.79	1.42%	1.42%
	S&P 1500 Information Technology Index		20.06	30.40	27.25	21.80	16.91	9.72		
	NASDAQ Composite Index		17.27	24.70	20.58	16.52	14.50	8.59		
ICBMX	ICON Natural Resources Fund	5/5/97	2.88	8.67	15.27	6.37	7.01	5.25	1.53%	1.51%
	S&P 1500 Index		10.47	17.69	17.26	13.77	12.04	8.38		
ICTUX	ICON Utilities Fund	7/9/97	4.71	4.17	11.70	10.51	8.87	8.33	1.54%	1.22%
	S&P 1500 Utilities Index		3.40	3.93	11.54	11.36	9.68	8.34		
ICARX	ICON Emerging Markets Fund	2/25/97	-0.80	2.21	7.86	3.81	6.05	3.30	1.72%	1.55%
	MSCI Emerging Markets		-7.39	-0.44	12.77	3.99	5.76	6.16		
ICNEX	ICON International Equity Fund	2/18/97	-5.77	-2.13	4.27	1.78	2.40	4.70	1.57%	1.55%
	MSCI ACWI ex-U.S.		-2.67	2.25	10.49	4.60	5.67	5.66		
ICNZX	ICON Fund	5/6/04	0.25	6.53	12.90	7.29	6.10	5.11	1.10%	1.10%
IOEZX	ICON Equity Income Fund	5/10/04	1.72	5.19	11.57	9.08	8.33	7.24	1.26%	1.10%
IOLZX	ICON Long/Short Fund	5/6/04	2.61	7.88	13.81	9.16	7.47	5.78	1.50%	1.25%
IOCZX	ICON Risk-Managed Balanced Fund	5/6/04	2.83	4.64	6.48	5.34	4.93	4.44	1.50%	1.34%
	S&P 1500 Index		10.47	17.69	17.26	13.77	12.04	---		
ICONX	ICON Opportunities Fund	9/28/12	-0.26	4.88	14.66	9.83	---	12.98	1.47%	1.30%
	S&P 600 Index		14.54	19.08	19.41	13.32	---	16.15		
IOBZX	ICON Flexible Bond Fund*	5/6/04	1.53	1.89	4.05	3.56	5.03	4.33	1.08%	0.92%
	Bloomberg Barclays U.S. Universal Index		-1.41	-1.00	1.98	2.53	4.22	4.27		
	Bloomberg Barclays U.S. Universal Index ex-MBS		-1.51	-1.03	2.29	2.69	4.55	4.34		

\*Effective January 23, 2018 the ICON Bond Fund was renamed the ICON Flexible Bond Fund.

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All data shown is for Class S shares, performance for other classes will vary due to differences in fees and expenses.

<sup>1</sup>Not annualized | <sup>2</sup>The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser. 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 Expense Ratio reflects all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to-limits of the total expenses by the Funds' adviser. Fund expenses shown are as of the most recent prospectus.

## IMPORTANT INFORMATION

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There are risks associated with investing in mutual funds, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as limited product lines, less liquidity and small market share. An investment in a sector fund may involve greater risk and volatility than a diversified fund. There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. 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 tend to 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.

ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses) of the Consumer Discretionary Fund to an annual rate for Class S of 1.74%; of the Consumer Staples Fund to an annual rate for Class S of 1.50%; of the Energy Fund to an annual rate for Class S of 1.50%; of the Financial Fund to an annual rate for Class S of 1.50%; of the Healthcare Fund to an annual rate for Class S of 1.50%; of the Industrials Fund to an annual rate for Class S of 1.50%; of the Information Technology Fund for Class S of 1.50%; of the Natural Resources Fund to an annual rate for Class S of 1.50%; of the Equity Income Fund to an annual rate of 0.99% for Class S; of the Utilities Fund to an annual rate for Class S of 1.22%; of the Emerging Markets Fund to an annual rate for Class S of 1.55%; of the ICON Fund to an annual rate for Class S of 1.25%; and of the Opportunities Fund of to an annual rate of 1.30%. These expense limitations may be terminated at any time after January 31, 2019 upon 30 days written notice to the Fund's Board of Trustees. ICON has contractually agreed to limit the total expenses (excluding interest, taxes, brokerage and extraordinary expenses) of the Flexible Bond Fund to an annual rate for Class S of 0.75%; of the Risk-Managed Balanced Fund to an annual rate for Class S of 1.20%; of the International Equity Fund to an annual rate for Class S of 1.55%; and of the Long/Short Fund for Class S of 1.25%. These expense limitations may be terminated at any time after January 31, 2021 upon 30 days written notice of termination to the Fund's Board of Trustees. ICON Advisers 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.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 Large-cap, 400 Mid-cap, and 600 Small-cap U.S. companies. The unmanaged Standard & Poor's (S&P) SmallCap 600 Index is an unmanaged index of 600 domestic stocks chosen for their market capitalization, liquidity, financial viability, and sector representation. The Standard and Poor's (S&P) 1500 Consumer Discretionary Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Discretionary sector as determined by S&P. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Standard and Poor's (S&P) 1500 Consumer Staples Index is an unmanaged capitalization-weighted index comprising companies in the Consumer Staples sector as determined by S&P. The Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. The Standard and Poor's (S&P) 1500 Financials Index is an unmanaged capitalization-weighted index comprising companies in the Financials sector as determined by S&P. The Standard and Poor's (S&P) 1500 Healthcare Index is an unmanaged capitalization-weighted index comprising companies in the Healthcare sector as determined by S&P. The Standard and Poor's (S&P) 1500 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the S&P 1500 Industrials Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Standard and Poor's (S&P) 1500 Information Technology Index is an unmanaged capitalization-weighted index comprising companies in the Information Technology sector as determined by S&P. The Standard and Poor's (S&P) 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. The unmanaged NASDAQ Composite ("NASDAQ") Index is a broad-based capitalization-weighted index of all NASDAQ National Market and Small-Cap stocks. The unmanaged Bloomberg Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged Bloomberg Barclays Capital U.S. Universal Index (ex-MBS) represents the Bloomberg Barclays Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund. The Morgan Stanley Capital International (MSCI) All Country World Index ex-United States (ACWI ex-U.S.) is a leading unmanaged benchmark of international stock performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets outside of the United States. 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 June 2, 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Total Return figures for the indexes assume changes in security prices, the deduction of local taxes, and the reinvestment of any dividends or distributions but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in an index. The composition of the Funds may differ significantly from the indexes.

Source: ALPS Fund Services, Inc.

**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.**

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