

INCOME & GROWTH

ICON UTILITIES FUND



A Versatile Portfolio Component

In comparison to the broad market, the Utilities sector has proven to be less volatile than other equity sectors due in part to established and consistent demand for the services they provide, like water, electricity, and natural gas. The sector also tends to be less correlated to the broad equity market than other sectors, providing the potential for portfolio diversification. Utilities may behave as a consistent source of dividend income with the additional potential for long-term capital growth. These factors may make Utilities an attractive investment option in investor portfolios. For over 20 years, the ICON Utilities Fund has provided a value-based, actively-managed way to access the Utilities segment of the market.

Income with Potential Growth	Portfolio Diversification	Decreased Volatility
		
<ul style="list-style-type: none"> The Utilities sector has historically seen strong performance. Based on ICON's valuations, the potential for capital appreciation as well as income growth to protect against inflation still exists. Sustained by consistent demand from consumers, Utilities companies are known to provide steady dividend income. 	<ul style="list-style-type: none"> Over time, the Utilities sector has shown to be the lowest-correlated sector relative to the overall market The Fund has the ability to invest up to 20% outside of the Utilities sector, creating the potential for unique and diverse opportunities. The Fund may be a potential complement or replacement for other income sources in an investor's portfolio (MLPs, High-Yield Bonds, REITs). 	<ul style="list-style-type: none"> The Utilities sector has demonstrated low standard deviation relative to other sectors of the economy. Historically, the Utilities sector has demonstrated low downside capture (31%) vs. the broad market (S&P 1500 Index, trailing 15 years ended 12/31/19).

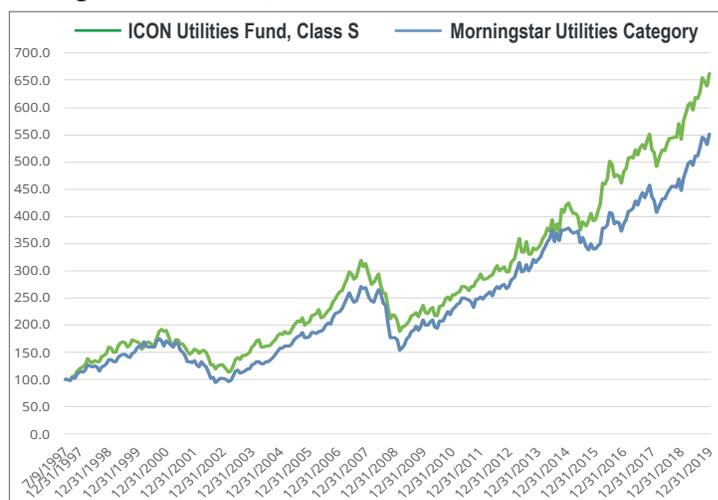
The ICON Utilities Fund is a value-based, actively-managed way to access the Utilities sector. Based on ICON's valuation methodology, the Fund seeks to uncover undervalued industries and stocks within the sector in an attempt to outperform a passive investment. Since the inception of the Fund, it has outperformed the Morningstar Utilities Category Average and produced an annualized alpha of 1.68%.

Summary Statistics (8/1/97 - 12/31/19)

	ANNUAL RETURN (%)	STANDARD DEVIATION (%)	SHARPE RATIO	ALPHA (%)	BETA
ICON Utilities Fund (Class S)	8.75	13.19	0.55	1.68	0.88
Morningstar Utilities Category Average	7.78	12.75	0.49	0.00	1.00

Past performance does not guarantee future results. Source: Morningstar.

Manager Performance: (7/9/97 - 12/31/19)



Past performance does not guarantee future results. Source: Morningstar.

ICON Utilities Fund Performance (as of 12/31/19)

TICKER	SHARE CLASS	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIOS		
			YTD*	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS**	NET**
ICTUX	Class S	7/9/97	22.24	22.24	11.09	9.43	10.82	8.77	1.60%	1.22%
	S&P 1500 Utilities Index		25.20	25.20	13.60	10.51	12.15	8.99		

30-Day SEC Yield

ICON Utilities Fund, Class S (12/31/19)

Without Expense Limitations **1.61**

With Expense Limitation† **1.89**

† The advisor has agreed to limit certain Fund expenses; without these limitations, yield would have been lower. The limitation provisions may be terminated in the future.

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

SEC 30-Day Yield for Class S is based on the one-month period ended 12/31/2019.

*Not annualized. | **ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) to an annual rate for Class S of 1.22%. This expense limitation may be terminated at any time after January 31, 2020 upon 30 days written notice to the Fund's Board of Trustees. The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses not waived by the Adviser.

The 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 for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.



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ICON Advisers is entitled to reimbursement from the Fund of any fees waived pursuant to the expense reimbursement arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser.

Past performance does not guarantee future results. There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. 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. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. An investment in a sector fund may involve greater risk and volatility than a diversified fund.

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

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. Total return figures for the unmanaged sector indexes do include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

Performance and expense data shown is for Class S only. Data for other share classes will vary and is available at www.InvestwithICON.com.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period. Yield shown is for the Fund's Class S shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses.

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The Citigroup U.S. Treasury Bill-3 month returns are used as the risk-free rate. The Correlation Coefficient shows the degree of the relationship between two sets of data. The measurement ranges between "+1.00," which indicates perfect correlation and an exact relationship and "-1.00," which indicates negative correlation and an opposite relationship. A measurement of "0.00" indicates the two data sets show no relationship.

Morningstar awarded the ICON Utilities Fund, Class S, a 3 star overall rating with 2 stars for the 3-year period, and 3 stars for the 5-year and 10-year periods ended 12/31/2019, among 55 funds (3-year), 52 funds (5-year), and 45 funds (10-year) in the U.S. Utilities Fund category. Morningstar Utilities: Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

Morningstar Rating is for the Class S shares only; other classes may have different performance characteristics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are : 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

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Source: Morningstar, ALPS Fund Services.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com 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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