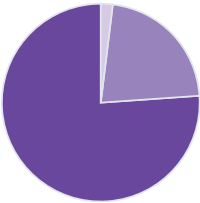









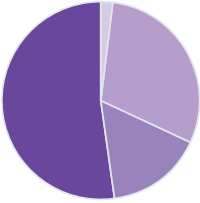
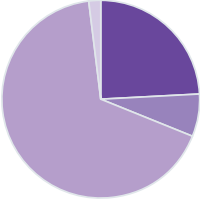


# Summary Report: Strategy Based Investing Portfolios

Target Strategy Weightings (as of 11/30/2018)

ICON PORTFOLIO	STRATEGY	FUND NAME	TICKER	WEIGHT (%)	THE 10 STRATEGY PEER GROUPS
<b>SBI Global Growth</b>  <ul style="list-style-type: none"> <li>U.S. Equities 76%</li> <li>Int'l Equities 22%</li> <li>Cash 2%</li> </ul>	<b>Strategic U.S. Allocation</b>				 <b>Competitive Position</b> Focused on company quality and innovation  <b>Future Growth</b> Focused on companies that have fast growing EPS  <b>Profitability</b> Focused on companies' ROE, ROA, and profit margins  <b>Valuation</b> Focused on companies that are priced less than what they are worth, using P/E, DCF, Graham  <b>Economic Conditions</b> Forecast economy, invest in companies expected to benefit from economic trends  <b>Market Conditions</b> Technical analysis and charting  <b>Opportunity</b> Situational events, market imbalances, M&A's  <b>Quantitative</b> Use algorithms and computer-driven models to select companies  <b>Risk</b> Focused on risk-reduction  <b>Social Considerations</b> Manage specific funds based on environmental, social, governance
	Competitive Position	Morgan Stanley Multi Cap Growth; A	CPOAX	11.0	
	Future Growth	Virtus Zevenbergen Innovative Gr Stk; I	SCATX	11.0	
	Profitability	Delafield Fund	DEFIX	11.0	
	Valuation	ICON Long/Short; S	IOLZX	11.0	
	<b>Strategic Int'l Allocation</b>				
	Competitive Position	Columbia Acorn Europe; A	CAEAX	11.0	
	Valuation	ICON Emerging Markets; S	ICARX	11.0	
	<b>Tactical Allocation</b>				
	Valuation	ICON Opportunities; S	ICONX	16.0	
Future Growth	Alger Small Cap Growth; Z	ASCZX	16.0		
<b>SBI Global Moderate</b>  <ul style="list-style-type: none"> <li>U.S. Equities 52%</li> <li>Int'l Equities 16%</li> <li>Fixed Income 30%</li> <li>Cash 2%</li> </ul>	<b>Strategic U.S. Allocation</b>				
	Competitive Position	Morgan Stanley Multi Cap Growth; A	CPOAX	8.0	
	Future Growth	Virtus Zevenbergen Innovative Gr Stk; I	SCATX	8.0	
	Profitability	Delafield Fund	DEFIX	8.0	
	Valuation	ICON Long/Short; S	IOLZX	8.0	
	<b>Strategic Int'l Allocation</b>				
	Competitive Position	Columbia Acorn Europe; A	CAEAX	8.0	
	Valuation	ICON Emerging Markets; S	ICARX	8.0	
	<b>Tactical Allocation</b>				
	Valuation	ICON Opportunities; S	ICONX	10.0	
Future Growth	Alger Small Cap Growth; Z	ASCZX	10.0		
<b>Fixed Income</b>					
Valuation	ICON Flexible Bond*; S	IOBZX	30.0		
<b>SBI Global Conservative</b>  <ul style="list-style-type: none"> <li>U.S. Equities 24%</li> <li>Int'l Equities 7%</li> <li>Fixed Income 67%</li> <li>Cash 2%</li> </ul>	<b>Strategic U.S. Allocation</b>				
	Competitive Position	Morgan Stanley Multi Cap Growth; A	CPOAX	7.0	
	Profitability	Delafield Fund	DEFIX	7.0	
	<b>Strategic Int'l Allocation</b>				
	Competitive Position	Columbia Acorn Europe; Y	CAEYX	7.0	
	<b>Tactical Allocation</b>				
	Valuation	ICON Opportunities; S	ICONX	10.0	
	<b>Fixed Income</b>				
	Valuation	ICON Flexible Bond*; S	IOBZX	67.0	

\*Effective January 23, 2018 the ICON Bond Fund was renamed the ICON Flexible Bond Fund. The target weightings are for each new ICON account as of the stated date. The holdings of individual accounts will vary over time due to fluctuations in the market value of individual holdings. Target weightings will change over time. Portfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security, sector, or ICON Fund. ICON is the investment adviser to mutual funds in which the Portfolios invest and receives a management fee from the Funds for its advisory services.

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.

## Average Annual Total Returns % (as of 11/30/2018)

ICON PORTFOLIO	INCEPTION	1 MONTH*	3Q-18*	YTD*	1 YR	3 YRS	5 YRS	SINCE INCEPTION	Average Annual Returns % (as of 9/30/2018)			
									1 YR	3 YRS	5 YRS	SINCE INCEPTION
SBI Global Growth	6/30/2011	1.21	4.56	0.66	1.36	8.88	8.22	8.93	17.80	15.73	11.65	10.82
ICON SBI Global Growth Blended Benchmark		1.48	4.32	-1.99	-0.40	9.00	6.61	7.62	10.17	13.75	9.08	8.72
SBI Global Moderate	8/31/2012	0.74	3.13	0.48	1.03	6.91	6.29	8.47	12.05	11.54	8.71	10.09
ICON SBI Global Moderate Blended Benchmark		1.19	3.16	-1.79	-0.54	7.00	5.46	7.38	6.96	10.35	7.26	8.38
SBI Global Conservative	8/31/2012	0.18	1.41	-1.47	-1.45	3.35	3.89	4.58	4.37	5.83	5.21	5.42
SBI Global Conservative (net of maximum net direct mgmt. fee)	8/31/2012	0.15	1.32	-1.81	-1.82	2.95	3.03	3.58	4.06	5.38	4.32	4.41
ICON SBI Global Conservative Blended Benchmark		0.76	1.51	-1.68	-0.90	4.08	3.70	4.22	2.41	5.53	4.57	4.70

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. 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. As of 9/30/2018, 22.57% of the accounts in the SBI Global Conservative Composite have not paid management fees. Monthly performance results may not reflect the deduction of quarterly management fees. Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.

As of 9/30/2018, 22.57% of the accounts in the SBI Global Conservative composite have not paid management fees, the payment of which would have lowered performance. Performance for individual accounts will vary from the composite. For the period from 8/31/12 through 10/14/15 the SBI Global Conservative composite was not rebalanced to account for portfolio drift. Contact ICON Advisers, Inc. for more information on the composites.

\*Not annualized. | The SBI Global Growth Blended Benchmark is made up of 98% MSCI AC World Index, and 2% Bloomberg-Barclays US Treasury Bellwethers (3 Months) Index. | The SBI Global Moderate Blended Benchmark is made up of 28% Bloomberg-Barclays US Universal, 70% MSCI AC World Index, and 2% Bloomberg-Barclays US Treasury Bellwethers (3 Months) Index. | The SBI Global Conservative Blended Benchmark is made up of 68% Bloomberg-Barclays US Universal, 30% MSCI AC World Index, and 2% Bloomberg-Barclays US Treasury Bellwethers (3 Months) Index. The benchmarks are rebalanced monthly. | The SBI Global Conservative net of maximum net direct management fee performance results are calculated by reducing the actual gross composite performance by the maximum net direct management fee for the Portfolio (1.55% annually) for each period. For example, if the composite returned x% for the annualized 3-year period, the performance with maximum net direct management fee shown would be (x%) - 1.55%. For periods less than one year, the annual maximum net direct management fee is adjusted based on the number of months in the period.

Source: FactSet Research Systems, Inc.

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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. 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. 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. Strategy Based Investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). 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 SBI Global 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 U.S. diversified and sector, bond and international mutual funds. The SBI Global Growth Portfolio is an all-equity mutual fund portfolio comprised of a 70% strategic allocation and a 30% managed tactical allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced to asset class and strategy level allocations on an annual basis. The SBI Global Moderate 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 U.S. diversified and sector, bond and international mutual funds. The SBI Global Moderate Portfolio is a mutual fund portfolio comprised of a 50% strategic equity allocation, a 20% managed tactical allocation, and a 30% fixed income allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced to asset class and strategy level allocations on an annual basis. SBI Global Conservative 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 U.S. diversified and sector, bond and international mutual funds. The SBI Global Conservative Portfolio is a mutual fund portfolio comprised of a 20% strategic equity allocation, a 10% managed tactical allocation, and a 70% fixed income allocation. The portfolio is evaluated and traded, if necessary, on a monthly basis. The portfolio is rebalanced to asset class and strategy level allocations on an annual basis.

The Morgan Stanley Capital International (MSCI) All Country World Index (MSCI ACWI) is a leading unmanaged benchmark of world equity market performance. The capitalization-weighted index is representative of the performance of securities of companies located in developed and emerging markets including those of the United States. 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 Bloomberg-Barclays Capital 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 Portfolios' composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

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. Please read Form ADV, Part 2 carefully before investing.

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

The following annual net direct management fees apply to ICON Strategy Based Investing Portfolio Accounts:

#### GLOBAL SBI PORTFOLIOS

Global Growth Portfolio

Global Moderate Portfolio

Global Conservative Portfolio

Assets Under Management	Maximum *Net Management Fee
• \$25,000 - \$1,000,000	• 1.55% / year
• \$1,000,000 or more	• Negotiable

\*The fee rates may be reduced in certain situations at ICON's discretion.



# 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		
ICHCX	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.

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses.

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

**The data quoted represents past performance, which is no guarantee of future results.** Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses.

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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