



# WORKING IN TANDEM

ICON EQUITY INCOME FUND CLASS S: IOEZ

4Q'19 as of December 31, 2019



## INCOME | GROWTH

### WITHDRAWAL RATES

As individuals shift from the accumulation stage of retirement planning to living off their nest egg, the question of how much to withdraw from savings may be an important piece of the puzzle. Since the mid-90's, many in the financial planning industry have used 4% as the standard withdrawal rate for retirees; however, with bond rates being near historical lows, this industry standard has been called into question, with some proposing that a lower withdrawal rate is now more realistic. Others in the industry suggest that those with an appetite for risk can

withdraw at rates even higher than 4%. One truth about standards in the finance industry is that they don't apply to all investors. There will always be a need for retirees to strike their own balance between maximizing annual income and preserving purchasing power. With that in mind, the charts below illustrate performance of the ICON Equity Income Fund, Class S, using three different hypothetical withdrawal rates since the share class inception on May 10, 2004 through December 31, 2019.

### HYPOTHETICAL WITHDRAWAL RATES DATA 5/10/04 - 12/31/19

ANNUAL WITHDRAWAL RATE	INITIAL INVESTMENT (INVESTED ON 5/10/04)	TOTAL WITHDRAWAL	TOTAL REINVESTED (DIVIDENDS + CAPITAL GAINS)	ENDING MARKET VALUE
5% (1.25% QUARTERLY)	\$500,000	\$434,569	\$428,929	\$707,262
4% (1.00% QUARTERLY)	\$500,000	\$377,193	\$460,701	\$827,298
3% (0.75% QUARTERLY)	\$500,000	\$307,532	\$495,890	\$967,323

The data quoted represents past performance, which is no guarantee of future results. Source: Morningstar

As can be seen in the scenarios above, under these circumstances the ICON Equity Income Fund could have provided both growth in the investor's initial capital investment and income withdrawals at the stated rates over the time period shown. Although not appropriate as a sole

retirement investment, this potential combination of growth and income might be considered by investors as part of a broader, overall retirement income plan.

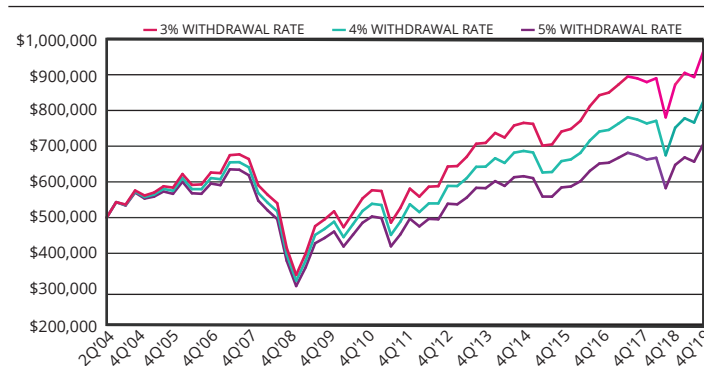
## ICON EQUITY INCOME FUND

### CAPITAL APPRECIATION AND INCOME

The ICON Equity Income Fund uses a quantitative methodology to identify industries that we believe are undervalued and poised to become the next market leaders. Through this process the Fund seeks capital appreciation and modest income.

As of 12/31/19, the ICON Equity Income Fund received a 4 Star overall Morningstar Rating in the Allocation - 85%+ Equity category. Below are some of the Fund's performance and risk-statistics relative to the Morningstar Allocation - 85%+ Equity category over the trailing 1, 3, and 5-year periods (as of 12/31/19). Over the 3-, and 5-year periods, the Fund has been able to provide relatively attractive risk-adjusted returns vs. its category.

### HYPOTHETICAL ACCOUNT VALUE DATA 5/10/04 - 12/31/19



The data quoted represents past performance, which is no guarantee of future results. Source: Morningstar

### RISKS AND REWARDS VS. CATEGORY DATA AS OF 12/31/19

	1 YR				3 YRS				5 YRS			
	RETURN (%)	BETA	ALPHA (%)	SHARPE RATIO	RETURN (%)	BETA	ALPHA (%)	SHARPE RATIO	RETURN (%)	BETA	ALPHA (%)	SHARPE RATIO
ICON EQUITY INCOME (CLASS S)	27.69	1.32	-3.34	1.43	9.25	1.04	-1.42	0.64	8.21	0.99	0.86	0.63
MORNINGSTAR (ALLOCATION - 85%+ EQUITY)	24.45	1.00	0.00	1.69	10.59	1.00	0.00	0.81	7.47	1.00	0.00	0.61

The data quoted represents past performance, which is no guarantee of future results. As of 12/31/2019 the ICON Equity Income Fund, Class S, was rated against the following numbers of U.S.-domiciled Allocation - 85%+ Equity Funds over the following time periods: 161 funds in the last three years, 142 funds in the last five years, and 99 funds in the last ten years. With respect to these Allocation - 85%+ Equity funds, the ICON Equity Income Fund, Class S, received an overall Morningstar Rating of 4 stars, with 3 stars for the three-year period, and 4 stars for the five-year and ten-year periods. Morningstar Rating is for the Class S shares only; other classes may have different performance characteristics.

**FUND PERFORMANCE** DATA 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**
IOEZ	Class S	5/10/04	27.69	27.69	9.25	8.21	10.20	7.47	1.22%	1.05%
	S&P 1500 Index		30.90	30.90	14.65	11.46	13.52	9.58		

ICON has contractually agreed to limit the total expenses to an annual rate of 0.99% for Class S through January 31, 2019. Please see below for complete information relating to these Fund expense ratios.

**SEC YIELDS (%)** DATA AS OF 12/31/19

	30-DAY SEC YIELD (WITHOUT EXPENSE LIMITATIONS)	30-DAY SEC YIELD (WITH EXPENSE LIMITATIONS)
ICON EQUITY INCOME (CLASS S)	1.97	2.16

The 30-Day SEC Yield for Class S is based on the one-month period ended 6/30/2019. 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.

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

ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses) on an annual rate of 0.99% for Class S through January 31, 2020, after which time it may be terminated. 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. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser. The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, acquired fund fees and expenses, and extraordinary expenses not waived by the Adviser.

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. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases.

Opinions and forecasts regarding investments, funds, sectors, industries, companies, themes, portfolio composition and holdings, and/or withdrawal rates are all subject to change at any time, based on market and other conditions. Nothing in this report should be construed as a recommendation of any specific investment, investment plan, fund, withdrawal rate, security, industry, or sector.

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 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.

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. 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 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 unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. Total returns for the unmanaged index 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 index. Individuals cannot invest directly in an index.

The hypothetical withdrawal rates chart and hypothetical account value chart assume that the Fund holdings were purchased on the first day of the period indicated. Results are net of fees. The charts reflect systematic withdrawal at the rate stated taken quarterly at the end of each quarter beginning in the 3rd quarter of 2004. A systematic withdrawal does not ensure a profit, nor does it protect against loss. The charts plot the approximate market value of the Fund over the time period indicated.

Total withdrawal is the sum of distributions not reinvested, plus any cash withdrawals during the period. Total reinvested is the sum of distributions and capital gains reinvested during the period.

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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.

Data Sources: FactSet Research Systems, Inc., 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](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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