

CORE EQUITY FUND

9.30.2011

TOP 10 EQUITY HOLDINGS (%)

Nike Inc. (Cl B)	4.57
Apple Inc.	4.54
Praxair Inc.	4.11
TJX Cos.	4.06
Chevron Corp.	3.78
Exxon Mobil Corp.	3.63
Comcast Corp. (Cl A)	3.61
Time Warner Cable Inc.	3.52
Caterpillar Inc.	3.45
International Business Machines Corp.	3.30

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country. Lipper rankings are for Class I shares and are based on average annual total returns (but do not consider sales charges) among Multi-Cap Core Funds for the 1-, 3-, 5-, and 10-year periods ended 9/30/11. A Lipper ranking does not ensure positive Fund performance.

TOP 5 SECTORS (%)

Industrials	25.90
Consumer Discretionary	25.19
Information Technology	13.60
Energy	12.15
Materials	8.47

LIPPER RANKINGS

Category: Multi-Cap Core Funds

	RANK	PERCENTILE
1-Year	311 / 780	40
3-Year	669 / 676	99
5-Year	552 / 567	97
10-Year	257 / 290	89

Lipper Rankings: 1 = Best

FUND FACTS

Total Fund Assets	\$66.4 M
Distribution Frequency	ANNUALLY
Turnover for 12-month period ended 9/30/10	123.12%
Number of Holdings	45

The Fund intends to distribute net investment income and net capital gains, if any, on an annual basis generally each December. From time to time, the Fund may make additional distributions.

PORTFOLIO STATISTICS

Fund, Class I vs. S&P 1500 Index

Annualized	3 Years	5 Years
Alpha (%)	-7.70	-5.41
Beta	1.18	1.16
R ²	0.96	0.95
Standard Deviation	25.75	22.16
Up Capture (%)	100.66	100.22
Down Capture (%)	115.51	109.96

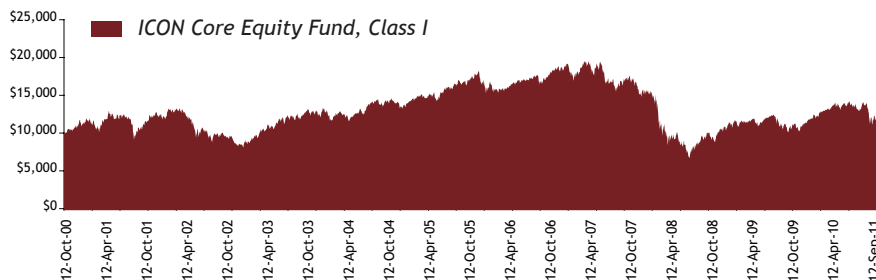
GROSS EXPENSE RATIOS

Class A: ICNAX	2.68%
Class C: ICNCX	2.25%
Class I: ICNIX	1.35%
Class Z: ICNZX	1.90%

Fund expenses shown are as of the most recent prospectus.

GROWTH OF \$10,000 INVESTMENT (10/12/00 - 9/30/11)

NET PERFORMANCE: \$11,347



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

A hypothetical \$10,000 investment in the ICON Core Equity Fund, Class I, on 10/12/00 would have been worth \$11,347 on 9/30/11. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts.

AVERAGE ANNUAL TOTAL RETURNS (%)

ICON CORE EQUITY FUND	INCEPTION DATE	TICKER	3Q-11*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
Class I	10/12/00	ICNIX	-18.13	-13.54	-1.33	-6.76	-6.82	1.23	1.16
Class C	11/28/00	ICNCX	-19.38	-15.18	-3.27	-7.61	-7.62	0.40	-0.20
Class Z†	5/6/04	ICNZX	-17.88	-14.20	-2.43	-7.33	-7.17	n/a	-1.37
Class A (no sales charge)	5/31/06	ICNAX	-18.42	-14.29	-2.42	-7.88	-7.82	n/a	-8.14
Class A (with maximum sales charge of 5.75%)	5/31/06	ICNAX	-23.09	-19.20	-8.04	-9.69	-8.90	n/a	-9.15
S&P 1500 Index			-14.61	-9.23	0.92	1.44	-0.86	3.34	n/a

*Not annualized. | 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.iconadvisers.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.

†If you redeem Class C shares within one year of purchase, you may be charged 1.00% maximum contingent deferred sales charge. Class C share total returns for the year-to-date and one-year period reflect the deduction of the contingent deferred sales charge.

‡Class Z shares are available only to institutional investors and affiliates of ICON.

MANAGEMENT

ONE INVESTMENT MODEL
SINCE 1986

CRAIG CALLAHAN, DBA

ICON Founder and President, Dr. Callahan developed the methodology used to manage the Funds in 1986. He is also the Portfolio Manager for the ICON Core Equity Fund.



TOP 5 INDUSTRIES (%)

Integrated Oil & Gas	7.41
IT Consulting & Other Services	7.23
Cable & Satellite	7.13
Apparel Retail	6.74
Industrial Conglomerates	6.00

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ANNUAL RETURNS (%) 2000 - 2010

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Core Equity Fund, Class I	12.39	17.94	-48.48	12.15	7.39	9.64	15.79	32.86	-24.06	5.12	18.50*
S&P 1500 Index	16.38	27.23	-36.72	5.47	15.34	5.66	11.78	29.59	-21.31	-10.64	-6.98

*Since inception on 10/12/00

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IMPORTANT INFORMATION

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.

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 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.

R² is a statistical measure that represents how much of a portfolio's performance that can be explained by movements in a benchmark index. Values of R² range from 0 to 1.00, where at 1.00 the performance would match that of the benchmark index. An R² value of 0 would indicate that a portfolio's return had no relationship to the movement of the benchmark index.

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 Upside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%. The Downside Capture % explains how well a portfolio performs in monthly periods where the benchmark returns are less than zero. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%. Upside and Downside Capture percentages are based on past performance and do not guarantee future results. Future Upside and Downside Capture percentages may be higher or lower.

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. 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.

Data 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.iconadvisers.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. ICON DistributorsSM, distributor