

ICON ENERGY FUND

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DESCRIBE ICON'S INVESTMENT PHILOSOPHY.

At ICON, we focus on valuation, relative strength, and industry rotation to capture changing market themes. As a disciplined system designed to remove the emotion from investing, the ICON methodology:

- Determines industries within market sectors that our system shows to be demonstrating leadership against the broader market.
- Selects individual securities that are underpriced relative to our estimate of intrinsic value.
- Places no restrictions on market capitalization or value/growth characteristics; instead seeks the best value for the investment dollar.

Based on the fair value methodology of Benjamin Graham, the "Father of Securities Analysis," the ICON quantitative valuation model has adapted and advanced Graham's approach for today's ever-changing market conditions. By combining valuation and relative strength to uncover leading market themes, ICON stresses industry exposure, thereby lessening the random risk associated with selecting individual securities.

WHY INVEST WITH ICON?

At ICON, we believe that not being constrained to replicate an index is a benefit to working with us. We can actively and tactically manage our mutual funds to seek value in the industries our proprietary valuation model identifies as underpriced. We seek to capitalize on industry themes by over-weighting industries when we feel that they present potential investment opportunities in the Energy sector, or under-weighting industries in the absence of value. For example, as of August 31, 2011, the S&P 1500 Energy Index had a weighting of 2.96% in the Oil & Gas Refining & Marketing industry, while the ICON Energy Fund had an overweight position in this industry of 11.5%. Moreover, this example represents the active industry rotation that ICON can offer as Oil & Gas Refining & Marketing was only 4.46% of the ICON Energy Fund as of March 31, 2011. In this case, the Oil & Gas Refining & Marketing industry positions have been increased over the past four months to potentially capitalize on the value represented in our analysis.

IN THE ICON ENERGY FUND PROSPECTUS, IT STATES THAT YOU CAN INVEST UP TO 20% OUTSIDE OF THE ENERGY SECTOR. WHAT OTHER SECTORS/INDUSTRIES OFFER ENERGY-RELATED THEMES?

A handful of companies are either directly or indirectly involved in the Energy sector, but are not classified as such by the Standard & Poor's Global Industry Classification Standard (GICS®). These include energy-related companies in the Industrials sector and alternative energy companies as well as gas and power utilities.

HOW DOES THE PRICE OF OIL FACTOR INTO YOUR INVESTMENT OUTLOOK? WHAT ARE SOME OF THE MAIN DRIVERS FOR THE ENERGY SECTOR GOING FORWARD?

ICON's intrinsic value calculation uses four primary variables:

- Average earnings per share (EPS)
- Future earnings growth estimates
- Beta
- Company's credit rating

Of the above variables, the long-term growth rate and earnings per share values are a function of the analysts' best estimate on the direction and magnitude of change for the price of oil. As the predicted price of oil increases, the intrinsic value of a company's stock price that delivers crude as its end product generally increases as well. While most investors are well aware of the supply and demand influences on oil pricing, it is also important to understand the role that currencies play on the price of oil. Oil is a commodity and as such is subject to volatility at the hands of the currency. As the value of the U.S. dollar increases it takes fewer dollars to buy a barrel of oil; hence the price per barrel may decline. As the dollar declines in value it takes more dollars to buy a barrel of oil; hence the price per barrel may increase.

It is also important to note that the price of crude oil may not be the main profit driver for all energy companies. For example, in industries like Oil & Gas Refining & Marketing and Integrated Oil & Gas, the value of the refined oil (or the "crack spread") has a large weighting on profitability. The crack spread is the difference between the price of oil per barrel and the value of the refined finished products that are delivered to the retail end user. If the demand for refined oil-based products remains strong or improves as oil prices remain steady or decline, the profitability of refined oil improves. This scenario has been the case since the end of 2010. Since September 30, 2010, oil is up 10%, while the crack spread has gained 287%. The prices of natural gas and coal also may have an impact on stocks within the Energy sector to varying degrees.

WHAT IS YOUR OUTLOOK FOR THE ENERGY SECTOR?

At ICON, we don't believe we can accurately maintain models that predict changes in all of the factors that impact the value of the securities in the Energy sector. Pricing forces do, however, have an influence on the long-term growth rate and the earnings per share estimates embedded in our valuation model. At ICON, we try to answer the last important question, "Has the market over- or under-reacted to the events that are driving these pricing mechanisms in the Energy sector?"

In the case of the crack spread, we saw a value-to-price (V/P) ratio of 1.41 (as of August 31, 2011) for the Oil & Gas Refining & Marketing industry. This, in our opinion, indicates that the market has under-reacted to the positive news regarding the crack spread and has priced the stocks in that industry below our estimate of fair value.

Given the perceived value we see in the Oil & Gas Refining & Marketing industry and the leadership it is showing in relation to the broader equity market, we at ICON would anticipate that this industry is likely to lead the Energy sector over the next few months.

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/11

ICON ENERGY FUND	INCEPTION DATE	TICKER	2Q-11*	YTD*	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	GROSS EXPENSE RATIO**	NET EXPENSE RATIO
Class S	11/5/97	ICENX	-3.97	8.53	49.18	-1.96	6.83	15.03	13.69	1.24	1.24
S&P 1500 Energy Index			-4.74	11.49	53.49	-3.24	7.89	11.95	10.31	n/a	n/a
S&P 1500 Index			0.02	6.30	31.65	3.87	3.29	3.31	4.80	n/a	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.

**Effective January 1, 2011, ICON has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage and extraordinary expenses) to an annual rate for Class S of 1.50%. This expense limitation may be terminated at any time after January 31, 2012 upon 30 days written notice to the Fund's Board of Trustees. ICON 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. Fund expenses shown are as of the most recent prospectus.

The opinions expressed herein reflect the opinions of ICON as of the date shown and do not necessarily reflect the opinions of ICON today.

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 investment concentrated in the Energy sector 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.

ICON's "relative strength" estimate reflects ICON's calculation of how an individual stock has performed compared to the broad stock market over a specified period of time.

ICON's value-to-price ratio is a ratio of the intrinsic value, as calculated using ICON's proprietary valuation methodology, of a broad range of domestic and international securities within ICON's system as compared to the current market price of those securities. To analyze intrinsic value, the ICON valuation methodology relies on the integrity of publicly released financial statements.

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 S&P 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. Total returns for the unmanaged indexes 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.

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

