



PROSPECTUS

ICON U.S. DIVERSIFIED FUNDS

JANUARY 22, 2019

| | <u>CLASS A</u> | <u>CLASS C</u> | <u>CLASS S</u> | <u>SINGLE CLASS</u> |
|---------------------------------|----------------|----------------|----------------|---------------------|
| ICON EQUITY INCOME FUND | IEQAX | IOECX | IOEZX | |
| ICON FLEXIBLE BOND FUND | IOBAX | IOBCX | IOBZX | |
| ICON FUND | ICNAX | ICNCX | ICNZX | |
| ICON LONG/SHORT FUND | ISTAX | IOLCX | IOLZX | |
| ICON OPPORTUNITIES FUND | | | | ICONX |
| ICON RISK-MANAGED BALANCED FUND | IOCAX | IOCCX | IOCZX | |

Beginning on January 1, 2021, ICON will no longer send paper copies of the Funds' annual and semi-annual shareholder reports by mail, unless you specifically request paper copies of the reports from your financial intermediary. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and given a website address of where to access the report.

If you have already opted to receive e-delivery, this change will not affect you and you do not need to take any action. You may elect to receive reports and other communications electronically through your intermediary. Your election to receive reports as a paper copy will apply to all ICON Funds held in your account.



As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these Funds' shares or determined whether the information in this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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FUND SUMMARIES

ICON EQUITY INCOME FUND

Investment Objective/Goals

Seeks modest capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 or more. More information about these and other discounts is available from your financial professional and in “Classes of Shares, Sales Charge and Distribution Arrangements” on page 37 of the Fund’s prospectus, and in “Sales Charge” on page 34 in the Fund’s statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class S |
|---|---------|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | 1.00%* | 1.00% | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | |
| Management Fees | 0.75% | 0.75% | 0.75% |
| Distribution and/or Service (12b-1) Fees | 0.25% | 1.00% | 0.00% |
| Other Expenses | 0.45% | 0.41% | 0.41% |
| Acquired Fund Fees and Expenses ¹ | 0.06% | 0.06% | 0.06% |
| Total Annual Fund Operating Expenses ^{1,3} | 1.51% | 2.22% | 1.22% |
| Expense Reimbursement ^{2,3} | (0.21%) | (0.17%) | (0.17%) |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2,3} | 1.30% | 2.05% | 1.05% |

* A contingent deferred sales charge of 1.00% applies on certain redemptions within one year following purchases of \$1 million or more made without an initial sales charge.

¹ Total Annual Fund Operating Expenses and Net Annual Fund Operating Expenses After Expense Reimbursement differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

² During the year ended September 30, 2018, ICON Advisers reimbursed \$28,499, \$29,116 and \$89,333 of Class A, C and S expenses, respectively. At September 30, 2018, ICON Advisers was reimbursing expenses for Class A, C and S.

³ The total expenses of the ICON Equity Income Fund (excluding interest, taxes, brokerage, acquired fund fees and expenses and extraordinary expenses) are contractually limited to an annual rate for Class A of 1.24%, an annual rate for Class C of 1.99%, and 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 recoup from the Fund any fees reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$700 | \$1,005 | \$1,332 | \$2,254 |
| Class C | \$308 | \$ 678 | \$1,174 | \$2,538 |
| Class S | \$107 | \$ 370 | \$ 654 | \$1,461 |

You would pay the following expenses if you did not redeem your Class C shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class C | \$208 | \$678 | \$1,174 | \$2,538 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 171% of the average value of the portfolio.

Principal Investment Strategies. The Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. It normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies of any market capitalization, including convertible and preferred securities, and in securities issued by dividend-paying companies. This strategy may not be changed unless Fund shareholders are given at least 60 days prior notice.

ICON believes that equity markets go through themes over time, simply stated, stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. In general, the Fund will sell securities in industries ICON believes are overpriced and buy securities in industries we believe are underpriced. The Fund may invest up to 25% of its assets in a single industry. We believe ICON’s combination of industry rotation and bottom-up valuation distinguishes us from other investment managers. The Fund may also invest in U.S. government agencies or government sponsored enterprises and investment-grade securities, although the Fund may invest up to 25% of its total assets in securities with a lower rating by both S&P and Moodys.

Principal Investment Risks

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Portfolio Turnover Risk. Active trading generates transaction costs which, in turn, can affect performance. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund’s performance.

Investment in Other Investment Companies Risk. The Funds may invest in other investment companies. As with other investments, investments in other investment companies, including closed-end funds (which include business development companies (BDCs)), unit investment trusts, open-end investment companies, and exchange traded funds, are subject to many of the same risks as investing directly in the underlying instruments, including market risk and, for non-index strategies, selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (including management and advisory fees). If the Fund acquires shares of one or more underlying funds, shareholders bear both their proportionate share of expenses in the Fund (excluding management and advisory fees attributable to those assets of the Fund invested in the underlying funds) and, indirectly, the expenses of the underlying funds (including management and advisory fees). Further, the closed-end fund market is inefficient. Many closed-end funds (CEFs), including many in which the Fund invests, are small or micro-cap securities. There is little independent research published on CEFs and limited availability of data makes research difficult and time consuming. CEFs may trade unpredictably. The underlying assets may be unknown and their value not readily determinable. The Fund often purchases CEFs believing they are trading at a discount to NAV, and an ongoing corporate action will cause the discount to narrow or disappear. With little independent analysis of the CEFs’ individual assets, the Fund essentially makes a value based arbitrage strategy. The Fund will look to events like pending or proposed tender offers, liquidations, take-over plays etc. If the event is not preceded by an official announcement – and is, instead, “pending” or “anticipated” – this strategy can be very risky. If the event is announced, there is still the possibility that it will not happen. In sum, investing in CEFs in general, and CEF arbitrage plays in particular carry unique and arguably heightened risks.

Bond Risk. Bond prices tend to move inversely with changes in interest rates. Bonds with longer maturities are more sensitive to changes in interest rates. Slower payoffs effectively increase duration, also heightening interest rate risk. The Fund could lose money if the issuer of the bonds is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal or interest, or a decline in the perception in the credit quality of a bond could affect bond prices. If a credit rating agency gives a debt security a lower rating, the value or liquidity of the bond may be adversely affected. Bonds, unlike equities listed on a national securities exchange, have less liquidity and the Fund may not be able to sell the bonds when it wants to sell, or if it can, it may need to sell at greatly reduced prices because of the lack of demand.

Credit Risk. The Fund could lose money if the issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a fixed income security can cause a security's price to fall, potentially affecting the Fund's share price. Furthermore, the Fund invests primarily in corporate bonds, which are not guaranteed by the U.S. government. If the corporate issuer or guarantor of a debt security is unable or unwilling to honor its obligations, the government will not intervene if the issuer defaults and the Fund will lose its investment in the issue.

Changes in Debt Ratings. If a rating agency gives a convertible security a lower rating, the value of the security may decline because investors will demand a higher rate of return.

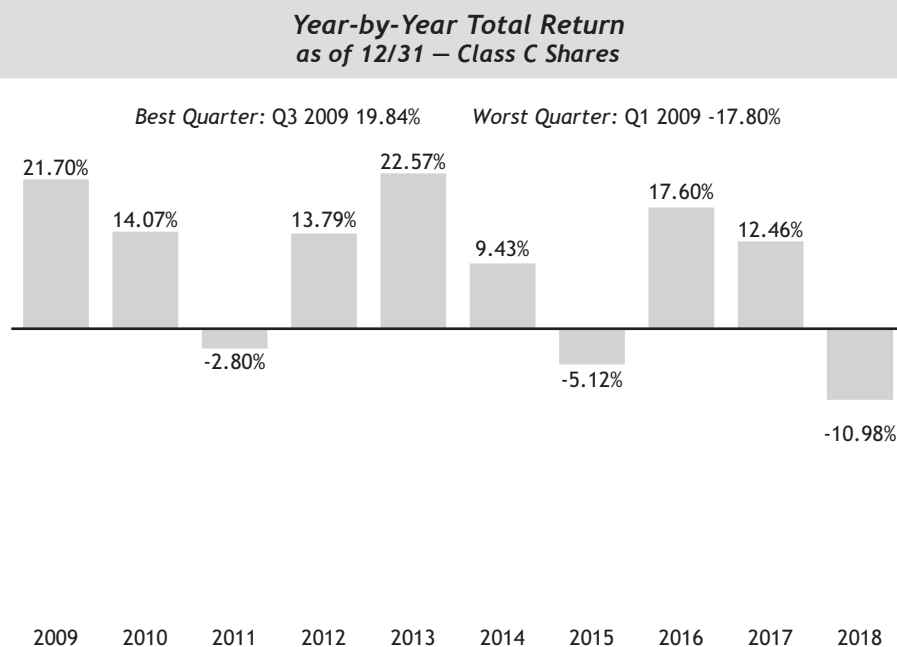
Interest Rate Risk. Prices of convertible securities tend to move inversely with changes in interest rates. For example, when interest rates rise, prices of convertible securities generally fall. Securities with longer maturities tend to be more sensitive to changes in interest rates. Due to their hybrid nature, convertible securities are typically more sensitive to changes in interest rates than the underlying common stock, but less sensitive to interest rate changes than a fixed-rate corporate bond.

Industry and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund's total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund's performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies which in turn may involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart is for the Fund's Class C shares. The Fund's past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.



The bar chart above does not reflect any sales charges. If those charges were reflected, returns would be less than those shown.

**Average Annual Total Returns
for the Periods ended 12/31/18**

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|---|----------------|---------|---------|----------|-----------------|
| ICON Equity Income Fund Class C | 11/8/2002 | | | | |
| Return Before Taxes | | -11.98% | 4.10% | 8.69% | 6.30% |
| Return After Taxes on Distributions | | -12.61% | 3.37% | 8.00% | 5.49% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -6.80% | 3.03% | 6.96% | 5.08% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 9.01% |
| ICON Equity Income Fund Class A | 5/31/2006 | -15.44% | 3.65% | 8.87% | 4.53% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 7.83% |
| ICON Equity Income Fund Class S | 5/10/2004 | -10.11% | 5.13% | 9.77% | 6.21% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 8.25% |

After-tax performance is shown only for the Fund's Class C shares. After-tax performance for the Fund's Class A and Class S shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Manager: Mr. Derek Rollingson is the Portfolio Manager. Mr. Rollingson has managed the Fund since October 2002.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of net investment income, if any, quarterly, and to distribute all or a portion of any net capital gain annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ICON FLEXIBLE BOND FUND

Investment Objective/Goals

Seeks maximum total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 or more. More information about these and other discounts is available from your financial professional and in “Classes of Shares, Sales Charge and Distribution Arrangements” on page 37 of the Fund’s prospectus, and in “Sales Charge” on page 34 in the Fund’s statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class S |
|--|---------|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | 4.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | 0.85%* | 0.85% | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | |
| Management Fees | 0.60% | 0.60% | 0.60% |
| Distribution and/or Service (12b-1) Fees | 0.25% | 0.85% | 0.00% |
| Other Expenses | 0.60% | 0.75% | 0.32% |
| Acquired Fund Fees and Expenses ¹ | 0.13% | 0.13% | 0.13% |
| Total Annual Fund Operating Expenses ¹ | 1.58% | 2.33% | 1.05% |
| Expense Reimbursement ^{2,3} | (0.45%) | (0.60%) | (0.17%) |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2,3} | 1.13% | 1.73% | 0.88% |

* A contingent deferred sales charge of 0.85% applies on certain redemptions within one year following purchases of \$1 million or more made without an initial sales charge.

¹ Total Annual Fund Operating Expenses and Net Annual Fund Operating Expenses After Expense Reimbursement differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

² During the year ended September 30, 2018, ICON Advisers reimbursed \$16,097, \$20,383 and \$148,000 of Class A, C and S expenses, respectively. At September 30, 2018, ICON Advisers was reimbursing expenses for Class A, C and S.

³ ICON Advisers 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 A of 1.00%, an annual rate for Class C of 1.60%, and an annual rate of 0.75% for Class S. This expense limitation agreement may be terminated at any time after January 31, 2020 for Class A and January 31, 2021 for Class C and Class S upon 30 days written notice of termination to the Fund’s Board of Trustees. ICON Advisers is entitled to recoup from the Fund any expenses reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$585 | \$908 | \$1,254 | \$2,226 |
| Class C | \$261 | \$670 | \$1,190 | \$2,616 |
| Class S | \$ 90 | \$317 | \$ 563 | \$1,266 |

You would pay the following expenses if you did not redeem your Class C shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class C | \$176 | \$670 | \$1,190 | \$2,616 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 153% of the average value of the portfolio.

Principal Investment Strategies. The Fund uses a valuation methodology to identify securities ICON believes are underpriced relative to value. It normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated fixed income products. These include corporate bonds, notes and debentures, and closed-end funds that invest at least 80% of their assets in fixed income securities, as well as U.S. government and agency securities. This strategy may not be changed unless Fund shareholders are given at least 60 days prior notice. The Fund generally invests in investment-grade securities, although the Fund may invest up to 35% of its assets in securities with a lower rating by both S&P and Moodys. There is no limit on the Fund’s average maturity or on the maturity of any individual issues in the Fund.

Principal Investment Risks

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Bond Risk. Bond prices tend to move inversely with changes in interest rates. Bonds with longer maturities are more sensitive to changes in interest rates. Slower payoffs effectively increase duration, also heightening interest rate risk. The Fund could lose money if the issuer of the bonds is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal or interest, or a decline in the perception in the credit quality of a bond could affect bond prices. If a credit rating agency gives a debt security a lower rating, the value or liquidity of the bond may be adversely affected. Bonds, unlike equities listed on a national securities exchange, have less liquidity and the Fund may not be able to sell the bonds when it wants to sell, or if it can, it may need to sell at greatly reduced prices because of the lack of demand.

Investment in Other Investment Companies Risk. The Funds may invest in other investment companies. As with other investments, investments in other investment companies, including closed-end funds (which include business development companies (BDCs)), unit investment trusts, open-end investment companies, and exchange traded funds, are subject to many of the same risks as investing directly in the underlying instruments, including market risk and, for non-index strategies, selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (including management and advisory fees). If the Fund acquires shares of one or more underlying funds, shareholders bear both their proportionate share of expenses in the Fund (excluding management and advisory fees attributable to those assets of the Fund invested in the underlying funds) and, indirectly, the expenses of the underlying funds (including management and advisory fees). Further, the closed-end fund market is inefficient. Many closed-end funds (CEFs), including many in which the Fund invests, are small or micro-cap securities. There is little independent research published on CEFs and limited availability of data makes research difficult and time consuming. CEFs may trade unpredictably. The underlying assets may be unknown and their value not readily determinable. The Fund often purchases CEFs believing they are trading at a discount to NAV, and an ongoing corporate action will cause the discount to narrow or disappear. With little independent analysis of the CEFs’ individual assets, the Fund essentially makes a value based arbitrage strategy. The Fund will look to events like pending or proposed tender offers, liquidations, take-over plays etc. If the event is not preceded by an official announcement – and is, instead, “pending” or “anticipated” – this strategy can be very risky. If the event is announced, there is still the possibility that it will not happen. In sum, investing in CEFs in general, and CEF arbitrage plays in particular carry unique and arguably heightened risks.

Portfolio Turnover Risk. Active trading generates transaction costs which, in turn, can affect performance. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund’s performance.

Interest Rate Risk. Bond prices tend to move inversely with changes in interest rates. For example, when interest rates rise, bond prices generally fall. Securities with longer maturities are more sensitive to changes in interest rates. Performance could also be affected if unexpected interest rate trends cause the Fund’s mortgage or asset-backed securities to be paid off substantially earlier or later than expected. Slower payoffs effectively increase maturity, also heightening interest rate risk. When interest rates fall, many mortgages are refinanced and mortgage-backed securities may be repaid early. As a result, the Fund may not experience the increase in market value from these securities that normally accompanies a decline in interest rates.

Credit Risk. The Fund could lose money if the issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a fixed income security can cause a security's price to fall, potentially affecting the Fund's share price. Furthermore, the Fund invests primarily in corporate bonds, which are not guaranteed by the U.S. government. If the corporate issuer or guarantor of a debt security is unable or unwilling to honor its obligations, the government will not intervene if the issuer defaults and the Fund will lose its investment in the issue.

Changes in Debt Ratings. If a rating agency gives a debt security a lower rating, the value of the security may decline because investors may demand a higher rate of return.

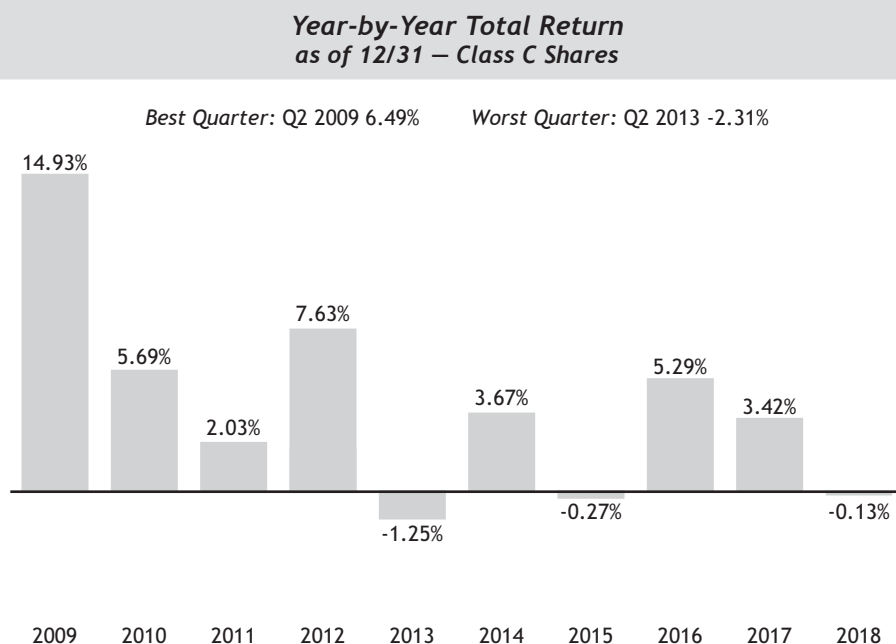
High Yield Risk. The Fund may invest up to 35% of the Fund's total assets in high yield securities (commonly known as "junk bonds") which may be subject to greater levels of interest rate, credit and liquidity risk than investment grade securities. These securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for junk bonds and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its investment in the issue.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investment in less liquid securities may reduce the Fund's returns because it may be unable to sell the less liquid security at an advantageous time or price.

Industry and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund's total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund's performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart is for the Fund's Class C shares. The Fund's past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.



The bar chart above does not reflect any sales charges. If those charges were reflected, returns would be less than those shown.

**Average Annual Total Returns
for the Periods ended 12/31/18**

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|--|----------------|--------|---------|----------|-----------------|
| ICON Flexible Bond Fund Class C | 10/21/2002 | | | | |
| Return Before Taxes | | -0.98% | 2.37% | 4.00% | 3.67% |
| Return After Taxes on Distributions | | -2.28% | 0.77% | 2.45% | 2.20% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -0.58% | 1.11% | 2.57% | 2.32% |
| Barclays Capital U.S. Universal Index Excluding Mortgage-Backed Securities (ex-MBS) <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -0.63% | 2.78% | 4.45% | 4.62% |
| ICON Flexible Bond Fund Class A | 9/30/2010 | -4.30% | 1.98% | - | 2.29% |
| Barclays Capital U.S. Universal Index (ex-MBS) <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -0.63% | 2.78% | - | 3.05% |
| ICON Flexible Bond Fund Class S | 5/6/2004 | 0.77% | 3.25% | 4.89% | 4.20% |
| Barclays Capital U.S. Universal Index (ex-MBS) <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -0.63% | 2.78% | 4.45% | 4.32% |

After-tax performance is shown only for the Fund's Class C shares. After-tax performance for the Fund's Class A and Class S shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Managers: Donovan J. (Jerry) Paul is the Portfolio Manager of the Fund. Mr. Paul has managed the Fund since July 2013.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of any net investment income on a monthly basis and to distribute all or a portion of any net capital gain annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ICON FUND

Investment Objective/Goals

Seeks capital appreciation, with a secondary objective of capital preservation to provide long-term growth.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 or more. More information about these and other discounts is available from your financial professional and in “Classes of Shares, Sales Charge and Distribution Arrangements” on page 37 of the Fund’s prospectus, and in “Sales Charge” on page 34 in the Fund’s statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class S |
|--|---------|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | 1.00%* | 1.00% | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | |
| Management Fees | 0.75% | 0.75% | 0.75% |
| Distribution and/or Service (12b-1) Fees | 0.25% | 1.00% | 0.00% |
| Other Expenses | 0.63% | 0.50% | 0.35% |
| Expense Recoupments ^{1,2} | 0.00% | 0.02% | 0.00% |
| Total Annual Fund Operating Expenses | 1.63% | 2.27% | 1.10% |
| Expense Reimbursement ^{1,2} | (0.13%) | (0.02%) | 0.00% |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2} | 1.50% | 2.25% | 1.10% |

* A contingent deferred sales charge of 1.00% applies on certain redemptions within one year following purchases of \$1 million or more made without an initial sales charge.

¹ During the year ended September 30, 2018, ICON Advisers reimbursed \$7,170 and \$2,488 and recouped \$0 and \$2,052 of Class A and Class C expenses, respectively. At September 30, 2018, ICON Advisers was reimbursing expenses for Class A and recouping expenses from Class C.

² ICON Advisers has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, acquired funds fees and expenses, brokerage and extraordinary expenses) to an annual rate for Class A of 1.50%, an annual rate for Class C of 2.25%, and an annual rate of 1.25% for Class S. This expense limitation agreement may be terminated at any time after January 31, 2020 upon 30 days written notice of termination to the Fund’s Board of Trustees. ICON Advisers is entitled to recoup from the Fund any expenses reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$719 | \$1,048 | \$1,399 | \$2,384 |
| Class C | \$328 | \$ 707 | \$1,212 | \$2,600 |
| Class S | \$112 | \$ 350 | \$ 606 | \$1,339 |

You would pay the following expenses if you did not redeem your Class C shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class C | \$228 | \$707 | \$1,212 | \$2,600 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 25% of the average value of the portfolio.

Principal Investment Strategies. The Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. Normally the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. This strategy may not be changed unless Fund shareholders are given at least 60 days prior notice.

ICON believes that equity markets go through themes over time, simply stated, stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. The Fund will sell securities in industries ICON believes are overpriced and buy securities in industries we believe are underpriced. The Fund may invest up to 25% of its assets in a single industry. We believe ICON’s combination of industry rotation and bottom-up valuation distinguishes us from other investment managers. Equity securities in which the Fund may invest include common stocks and preferred stocks of companies of any market capitalization.

Principal Investment Risks

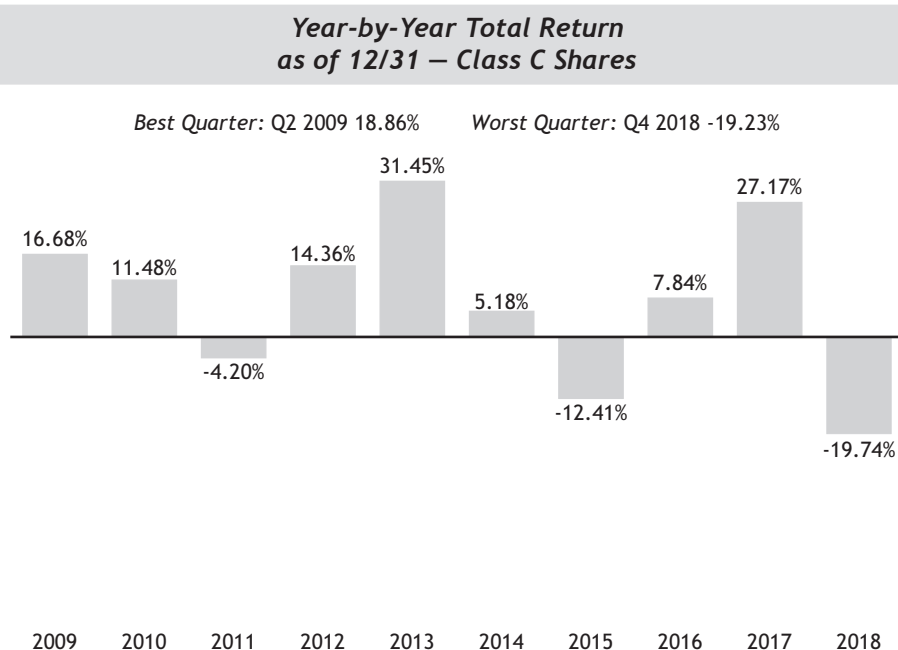
Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Industry, Focus and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund’s total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund’s performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark. Moreover, the Fund generally maintains a portfolio of approximately 30 to 40 securities. Holding a smaller, more concentrated portfolio rather than a larger, more diversified portfolio may likewise cause the Fund to be more volatile and susceptible to political, economic, business and other developments, all of which could adversely affect performance.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies which in turn may also involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart is for the Fund's Class C shares. The Fund's past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.



The bar chart above does not reflect any sales charges. If those charges were reflected, returns would be less than those shown.

Average Annual Total Returns for the Periods ended 12/31/18

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|---|----------------|---------|---------|----------|-----------------|
| ICON Fund Class C | 11/28/2000 | | | | |
| Return Before Taxes | | -20.74% | 0.28% | 6.62% | 2.86% |
| Return After Taxes on Distributions | | -21.05% | 0.20% | 6.56% | 2.56% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -12.07% | 0.21% | 5.35% | 2.31% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 5.96% |
| ICON Fund Class A | 5/31/2006 | | | | |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 7.83% |
| ICON Fund Class S | 5/6/2004 | | | | |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 8.05% |

After-tax performance is shown only for the Fund's Class C shares. After-tax performance for the Fund's Class A and Class S shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Manager: Dr. Craig Callahan, Founder, Chief Executive Officer and Chairman of the Investment Committee, is the Portfolio Manager and has managed the Fund since January 2011.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of net investment income and net capital gain, if any, on an annual basis. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ICON LONG/SHORT FUND

Investment Objective/Goals

Seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 or more. More information about these and other discounts is available from your financial professional and in “Classes of Shares, Sales Charge and Distribution Arrangements” on page 37 of the Fund’s prospectus, and in “Sales Charge” on page 34 in the Fund’s statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class S |
|--|---------|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | 1.00%* | 1.00% | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | |
| Management Fees | 0.85% | 0.85% | 0.85% |
| Distribution and/or Service (12b-1) Fees | 0.25% | 1.00% | 0.00% |
| Other Expenses | 0.73% | 0.75% | 0.53% |
| Total Annual Fund Operating Expenses | 1.83% | 2.60% | 1.38% |
| Expense Reimbursement ^{1,2} | (0.28%) | (0.30%) | (0.13%) |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2} | 1.55% | 2.30% | 1.25% |

* A contingent deferred sales charge of 1.00% applies on certain redemptions within one year following purchases of \$1 million or more made without an initial sales charge.

¹ During the year ended September 30, 2018, ICON Advisers reimbursed \$20,279, \$15,183 and \$18,934 of Class A, C and S expenses, respectively. At September 30, 2018, ICON Advisers was reimbursing expenses for Class A, C and S.

² ICON Advisers has contractually agreed to limit the total expenses of the Fund (excluding interest, taxes, brokerage, acquired funds fees and expenses, dividends on short sales and extraordinary expenses) to an annual rate for Class A of 1.55%, an annual rate for Class C of 2.30%, and an annual rate of 1.25% for Class S. This expense limitation 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 recoup from the Fund any fees reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$724 | \$1,092 | \$1,483 | \$2,575 |
| Class C | \$333 | \$ 780 | \$1,353 | \$2,908 |
| Class S | \$127 | \$ 424 | \$ 742 | \$1,644 |

You would pay the following expenses if you did not redeem your Class C shares.

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class C | \$233 | \$780 | \$1,353 | \$2,908 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 36% of the average value of the portfolio.

Principal Investment Strategies. The Fund uses a quantitative methodology to identify securities ICON believes are underpriced relative to value. It normally invests in equity securities of companies of any market capitalization and traded in U.S. markets. The Fund will generally take long positions in equity securities identified as undervalued and take short positions in equity securities identified as overvalued. This strategy may not be changed unless Fund shareholders are given at least 60 days prior notice. Each long or short position will be determined by considering the tradeoff between the attractiveness of each position and its impact on the risk of the overall portfolio.

ICON believes that equity markets go through themes over time, simply stated, stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. The Fund will sell securities in industries ICON believes are overpriced and buy securities in industries we believe are underpriced. The Fund may invest up to 25% of its assets in a single industry. We believe ICON’s combination of industry rotation and bottom-up valuation distinguishes us from other investment managers.

Principal Investment Risks

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Short Sale Risk. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold short. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the Fund may be required to pay in connection with the short sale. In addition, because the Fund’s loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the Fund’s loss on a long position arises from decreases in the value of the security and is limited by the fact that a security’s value cannot drop below zero. Because the Fund screens and buys and sells securities using a value based, quantitative methodology, the Fund may be entirely long or entirely short depending on where the Portfolio Manager sees value and reads the market in general.

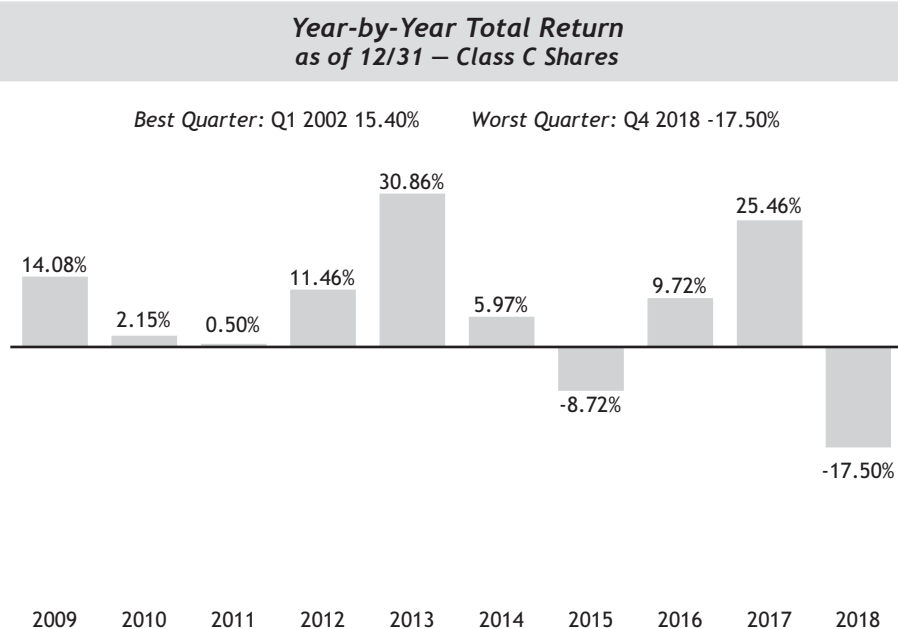
Segregated Account Risk. Until the Fund replaces a borrowed security, it is required to maintain a segregated account of cash or highly liquid securities with a broker or custodian to cover the Fund’s short position. Securities held in a segregated account cannot be sold while the position they are covering is outstanding, unless they are replaced with similar securities. As a result, there is the possibility that segregation of a large percentage of the Fund’s assets could affect its portfolio management.

Industry, Focus and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund’s total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund’s performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark. Moreover, the Fund generally maintains a portfolio of between 25 and 50 securities. Holding a smaller, more concentrated portfolio rather than a larger, more diversified portfolio may likewise cause the Fund to be more volatile and susceptible to individual company performance, political, economic, business and other developments, all of which could adversely affect the performance of the Fund.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies which in turn may involve greater risk of loss and price fluctuation. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart is for the Fund's Class C shares. The Fund's past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.



The bar chart above does not reflect any sales charges. If those charges were reflected, returns would be less than those shown.

Average Annual Total Returns for the Periods ended 12/31/18

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|---|----------------|---------|---------|----------|-----------------|
| ICON Long/Short Fund Class C | 10/17/2002 | | | | |
| Return Before Taxes | | -18.50% | 1.90% | 6.50% | 4.61% |
| Return After Taxes on Distributions | | -18.86% | 1.81% | 6.44% | 4.42% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -10.70% | 1.46% | 5.25% | 3.76% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 9.09% |
| ICON Long/Short Fund Class A | 5/31/2006 | -21.69% | 1.45% | 6.67% | 1.97% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 7.83% |
| ICON Long/Short Fund Class S | 5/6/2004 | -16.66% | 2.97% | 7.63% | 4.19% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 8.05% |

After-tax performance is shown only for the Fund's Class C shares. After-tax performance for the Fund's Class A and Class S shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Manager: Dr. Craig Callahan, Founder, Chief Executive Officer and Chairman of the Investment Committee, is the Portfolio Manager and has managed the Fund since January 2011.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of net investment income and net capital gains, if any, annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ICON OPPORTUNITIES FUND

Investment Objective/Goals

Seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Fund shares.

Shareholder Fees (fees paid directly from your investment)

| | |
|--|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | None |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|---------|
| Management Fees | 0.75% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 0.56% |
| Expense Recoupments ^{1,2} | 0.04% |
| Total Annual Fund Operating Expenses | 1.35% |
| Expense Reimbursement ^{1,2} | (0.05%) |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2} | 1.30% |

¹ During the year ended September 30, 2018, ICON Advisers reimbursed \$11,238 and recouped \$8,899 of expenses. At September 30, 2018 ICON Advisers was reimbursing expenses.

² ICON Advisers 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 of 1.30%. This expense limitation may be terminated at any time after January 31, 2020 upon 30 days written notice of termination to the Fund's Board of Trustees. ICON is entitled to recoup from the Fund any fees reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------|--------|---------|---------|----------|
| ICON Opportunities Fund | \$132 | \$423 | \$734 | \$1,618 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 87% of the average value of the portfolio.

Principal Investment Strategies. The Fund uses a quantitative methodology to identify stocks, industries and sectors in small company securities that ICON's methodology suggests are underpriced or overpriced relative to our calculation of intrinsic value. ICON believes that the equity markets go through themes over time, simply stated, stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value. We sell securities in industries we believe are overpriced and buy securities in industries we believe are underpriced. The Fund may invest up to 25% of its assets in a single industry. We believe ICON's combination of industry rotation and bottom-up valuation of small company equities distinguishes us from other small company investment managers. Normally, the Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in companies with a market capitalization that are within or below the range of companies in the S&P SmallCap 600 Index. The market capitalization of the companies in the Fund's portfolio and the S&P SmallCap 600 Index changes over time, and the Fund will not sell a security just because the company has grown to a market capitalization outside the range. This strategy may not be changed unless Fund shareholders are given at least 60 days prior notice.

The Fund invests primarily in equity securities, including common stocks, preferred stocks, and equity interests in trusts (including real estate investment trusts), partnerships, joint ventures, and limited liability companies. The Fund considers equity securities to include rights offerings and investments that convert into the equity securities.

Principal Investment Risks

Investing in the Fund involves risk, including the risk that you may receive little or no return on your investment. When you redeem your shares, they may be worth more or less than what you paid for them, which means that you may lose a portion or all of the money you invested in the Fund. The Fund invests principally in stocks and other securities that may experience significant volatility at times and may fall sharply in response to adverse events. Individual securities also may experience dramatic movements in price. In addition to the risks of overall market movements, risks of events affecting a particular industry or sector, and risks that are specific to an individual security, the principal risks of investing in the Fund, which could adversely affect its performance, include:

Small Company Risk. Securities of small companies generally involve greater risks than investments in larger companies. Small companies may have limited management experience or depth, limited access to capital, or limited products or services, or operate in markets that have not yet been established. Small company securities tend to be more volatile and less liquid than equity securities of larger companies.

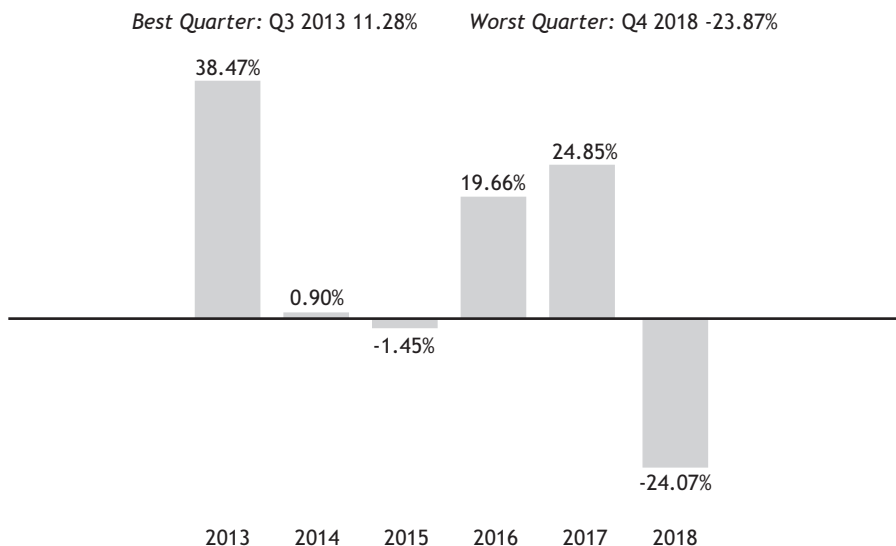
Value Investing Risk. The prices of value stocks may lag the stock market for long periods of time if the market fails to recognize ICON’s evaluation of the company’s intrinsic worth.

Industry, Focus and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund’s total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund’s performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark. Moreover, the Fund generally maintains a portfolio of approximately 25 to 50 securities. Holding a smaller, more concentrated portfolio rather than a larger, more diversified portfolio may likewise cause the Fund to be more volatile and susceptible to political, economic, business and other developments, all of which could adversely affect performance.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns compare to those of an unmanaged securities index. The Fund’s past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.

**Year-by-Year Total Return
as of 12/31**



**Average Annual Total Returns
for the Periods ended 12/31/18**

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|---|----------------|---------|---------|----------|-----------------|
| ICON Opportunities Fund | 9/28/2012 | | | | |
| Return Before Taxes | | -24.07% | 2.44% | - | 7.63% |
| Return After Taxes on Distributions | | -28.60% | 0.95% | - | 6.24% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -11.05% | 1.86% | - | 5.98% |
| S&P SmallCap 600 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -8.48% | 6.34% | - | 11.39% |

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Managers: Dr. Craig Callahan, Founder, Chief Executive Officer and Chairman of the Investment Committee has managed the Fund since inception, September 2012.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of net investment income and net capital gains, if any, generally on an annual basis. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account, which may be subject to tax at a later point in time.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

ICON RISK-MANAGED BALANCED FUND

Investment Objective/Goals

Seeks modest capital appreciation and income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 or more. More information about these and other discounts is available from your financial professional and in “Classes of Shares, Sales Charge and Distribution Arrangements” on page 37 of the Fund’s prospectus, and in “Sales Charge” on page 34 in the Fund’s statement of additional information.

| Shareholder Fees (fees paid directly from your investment) | Class A | Class C | Class S |
|---|---------|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of purchase price) | 5.75% | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) | 1.00%* | 1.00% | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | |
| Management Fees | 0.75% | 0.75% | 0.75% |
| Distribution and/or Service (12b-1) Fees | 0.25% | 1.00% | 0.00% |
| Other Expenses | 0.64% | 0.53% | 0.62% |
| Acquired Fund Fees and Expenses ¹ | 0.11% | 0.11% | 0.11% |
| Expense Recoupments ^{1,2} | 0.00% | 0.00% | 0.01% |
| Total Annual Fund Operating Expenses ¹ | 1.75% | 2.39% | 1.49% |
| Expense Reimbursement ^{1,2} | (0.19%) | (0.08%) | (0.18%) |
| Net Annual Fund Operating Expenses After Expense Reimbursement ^{1,2,3} | 1.56% | 2.31% | 1.31% |

* A contingent deferred sales charge of 1.00% applies on certain redemptions within one year following purchases of \$1 million or more made without an initial sales charge.

¹ Total Annual Fund Operating Expenses and Net Annual Fund Operating Expenses After Expense Reimbursement differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.

² During the year ended September 30, 2018, ICON Advisers reimbursed \$12,202, \$13,088 and \$19,923 and recouped \$0, \$0 and \$563 of Class A, C and S expenses, respectively. At September 30, 2018, ICON Advisers was reimbursing expenses for Class A and C and recouping expenses from Class S.

³ ICON Advisers 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 A of 1.45%, an annual rate for Class C of 2.20%, and an annual rate of 1.20% for Class S. This expense limitation 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 recoup from the Fund any fees reimbursed pursuant to this arrangement if such recoupment does not cause the Fund to exceed existing expense limitations and the recoupment is made within three years after the expenses were reimbursed or absorbed.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$725 | \$1,077 | \$1,452 | \$2,502 |
| Class C | \$334 | \$ 738 | \$1,267 | \$2,716 |
| Class S | \$133 | \$ 453 | \$ 796 | \$1,762 |

You would pay the following expenses if you did not redeem your Class C shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class C | \$234 | \$738 | \$1,267 | \$ 2,716 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 87% of the average value of its whole portfolio.

Principal Investment Strategies. The Fund uses a valuation methodology to identify securities ICON believes are underpriced relative to value. It seeks modest capital appreciation and income by normally investing no less than 25%, and up to 75%, of the market value of its assets, plus any borrowings for investment purposes, in debt securities traded in U.S. markets. To maintain a balance in debt and equity, the Fund will correspondingly invest no less than 25% and no more than 75% in equity securities traded in U.S. markets, including common stocks and preferred stocks of any market capitalization. To manage the risk of holding equity securities, the Fund may write call options or purchase put options on securities or securities indexes. The Fund may also purchase exchange traded funds and other derivatives. The Fund may invest up to 10% of its net assets in non-investment grade U.S. dollar denominated bonds. Non-investment grade means that both S&P and Moodys have rated the bonds non-investment grade. The Fund will not change its principal investment strategy without providing shareholders at least 60 days notice.

Principal Investment Risks

Like all investments in securities, you risk losing money by investing in the Fund. The main risks of investing in this Fund are:

Correlation Risk. The effectiveness of the Fund’s index option-based risk management strategy may be reduced if the performance of the Fund’s equity portfolio does not correlate to that of the index underlying its option positions.

Options Risk. Investments in options involve certain risks. These risks include:

- **Limited Gains.** By selling a call option, the Fund may forego the opportunity to benefit from an increase in price of the underlying stock or index above the exercise price, but continue to bear the risk of a decline in the value of the underlying stock or index. While the Fund receives a premium for writing the call option, the price the Fund realizes from the sale of stock or exposure to the underlying index upon exercise of the option could be substantially below its prevailing market price.
- **Premium Losses.** By purchasing a put option for a premium, the Fund secures the right to sell a security to the writer of that option on or before a fixed date at a predetermined price. The Fund will realize a gain from the exercise of a put option if, during the option period, the price of the security declines by an amount in excess of the premium paid. The Fund will realize a loss equal to all or a portion of the premium paid for the option if the price of the security increases or does not decrease by more than the premium.
- **Lack of Liquidity for the Option.** A liquid market may not exist for the option. If the Fund is not able to close out the options transaction, the Fund will not be able to sell the underlying security until the option expires or is exercised.
- **Lack of Liquidity for the Security.** The Fund’s investment strategy may also result in a lack of liquidity of the purchase and sale of portfolio securities. Because the Fund may generally hold the stocks or exposure to the index underlying the option, the Fund may be less likely to sell the stocks in its portfolio to take advantage of new investment opportunities. This risk is less likely to be prevalent on options that are written on an index.

Tax Consequences. The sale of call options generates premiums. These premiums typically will result in short-term capital gains to the Fund for federal and state income tax purposes. Transactions involving the disposition of the Fund’s underlying securities (whether pursuant to the exercise of a call option or otherwise) will give rise to capital gains or losses. Due to the tax treatment of securities on which call options have been written, the majority, if not all, of the gains from the sale of the underlying security will be short-term capital gains. Short-term capital gains are usually taxable as ordinary income when distributed to shareholders. Because the Fund does not have control over the exercise of the call options it writes, shareholder redemptions or corporate events involving its equity securities investments (such as mergers, acquisitions or reorganizations), may force it to realize capital gains or losses at inopportune times. The Fund intends to make quarterly distributions of income (versus capital gains), if any.

Industry and Concentration Risk. Companies that have similar lines of business are grouped together in broad categories called industries. Certain industries are grouped together in broad categories called sectors. The Fund may overweight industries within various sectors and may invest up to 25% of the Fund's total assets in a single industry. The fact that the Fund may overweight a specific industry or industries may cause the Fund's performance to be more susceptible to political, economic, business or other developments that affect those industries or sectors. This overweighting means the Fund may be less diverse and more volatile than its benchmark.

Investment in Other Investment Companies Risk. The Funds may invest in other investment companies. As with other investments, investments in other investment companies, including closed-end funds (which include business development companies (BDCs)), unit investment trusts, open-end investment companies, and exchange traded funds, are subject to many of the same risks as investing directly in the underlying instruments, including market risk and, for non-index strategies, selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (including management and advisory fees). If the Fund acquires shares of one or more underlying funds, shareholders bear both their proportionate share of expenses in the Fund (excluding management and advisory fees attributable to those assets of the Fund invested in the underlying funds) and, indirectly, the expenses of the underlying funds (including management and advisory fees). Further, the closed-end fund market is inefficient. Many closed-end funds (CEFs), including many in which the Fund invests, are small or micro-cap securities. There is little independent research published on CEFs and limited availability of data makes research difficult and time consuming. CEFs may trade unpredictably. The underlying assets may be unknown and their value not readily determinable. The Fund often purchases CEFs believing they are trading at a discount to NAV, and an ongoing corporate action will cause the discount to narrow or disappear. With little independent analysis of the CEFs' individual assets, the Fund essentially makes a value based arbitrage strategy. The Fund will look to events like pending or proposed tender offers, liquidations, take-over plays etc. If the event is not preceded by an official announcement — and is, instead, “pending” or “anticipated” — this strategy can be very risky. If the event is announced, there is still the possibility that it will not happen. In sum, investing in CEFs in general, and CEF arbitrage plays in particular carry unique and arguably heightened risks.

Bond Risk. Bond prices tend to move inversely with changes in interest rates. Bonds with longer maturities are more sensitive to changes in interest rates. Slower payoffs effectively increase duration, also heightening interest rate risk. The Fund could lose money if the issuer of the bonds is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal or interest, or a decline in the perception in the credit quality of a bond could affect bond prices. If a credit rating agency gives a debt security a lower rating, the value or liquidity of the bond may be adversely affected. Bonds, unlike equities listed on a national securities exchange, have less liquidity and the Fund may not be able to sell the bonds when it wants to sell, or if it can, it may need to sell at greatly reduced prices because of the lack of demand.

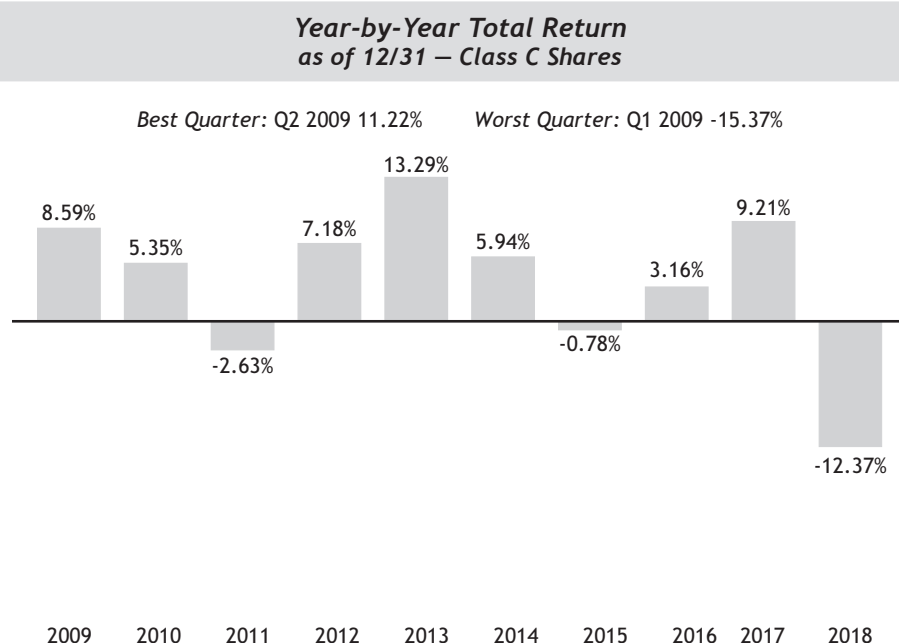
High Yield Risk. The Fund may invest 10% of its net assets in high yield securities (commonly known as “junk bonds”) which may be subject to greater levels of interest rate, credit and liquidity risk than investment grade securities. High yield securities may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for junk bonds and reduce the Fund's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its investment in the issue.

Small and Mid-Size Company Risk. The Fund may invest in small or mid-size companies, which may involve greater risk of loss and price fluctuation than larger and more established companies. The trading markets for securities of small-cap issuers may be less liquid and more volatile than securities of larger companies. This means that the Fund could have greater difficulty buying or selling a security of a small-cap issuer at an acceptable price, especially in periods of market volatility.

Segregated Account Risk. The Fund is required to maintain a segregated account of cash or highly liquid securities with a broker or custodian to cover the Fund's options positions. Securities held in a segregated account cannot be sold while the position they are covering is outstanding, unless they are replaced with similar securities. As a result, there is the possibility that segregation of a large percentage of the Fund's assets could affect its portfolio management.

Performance History

The following information illustrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare to those of an unmanaged securities index. The performance information shown in the bar chart is for the Fund's Class C shares. The Fund's past performance, both before and after taxes, is no guarantee of future results. Updated performance information is available through our website www.iconfunds.com or by calling 1-800-764-0442.



The bar chart above does not reflect any sales charges. If those charges were reflected, returns would be less than those shown.

Average Annual Total Returns for the Periods ended 12/31/18

| | Inception Date | 1 Year | 5 Years | 10 Years | Since Inception |
|---|----------------|---------|---------|----------|-----------------|
| ICON Risk-Managed Balanced Fund Class C | 11/21/2002 | | | | |
| Return Before Taxes | | -13.37% | 0.74% | 3.45% | 3.33% |
| Return After Taxes on Distributions | | -13.41% | 0.59% | 3.32% | 2.65% |
| Return After Taxes on Distributions and Sale of Fund Shares | | -7.89% | 0.54% | 2.70% | 2.45% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 8.74% |
| ICON Risk-Managed Balanced Fund Class A | 5/31/2006 | -16.79% | 0.30% | 3.63% | 2.11% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 7.83% |
| ICON Risk-Managed Balanced Fund Class S | 5/6/2004 | -11.49% | 1.74% | 4.49% | 3.30% |
| S&P Composite 1500 Index <i>(reflects no deduction for fees, expenses, or taxes)</i> | | -4.96% | 8.25% | 13.20% | 8.05% |

After-tax performance is shown only for the Fund's Class C shares. After-tax performance for the Fund's Class A and Class S shares will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Investment Adviser: ICON Advisers, Inc.

Portfolio Managers: Donovan J. (Jerry) Paul, Dr. Craig Callahan, and Scott Callahan are the Co-Portfolio Managers of the Fund. Mr. Paul became Co-Portfolio Manager in March 2014, Dr. Callahan became Co-Portfolio Manager in November 2017 and Mr. Callahan became Co-Portfolio Manager in November 2017.

Purchase and Sale of Fund Shares: The minimum initial investment is \$1,000 (no minimum if you begin an Automatic Investment Plan). The minimum additional investment is \$100 (\$100 for Automatic Investment Plan).

You may purchase or redeem shares of the Fund on any business day by telephone at 1-800-764-0442, or by mail (ICON Funds, P.O. Box 1920, Denver, CO 80201).

Tax Information: The Fund intends to distribute all or a portion of net investment income, if any, quarterly, and to distribute all or a portion of net capital gains, if any, annually. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

Financial Intermediary Compensation: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT FUND SUMMARIES

The Funds' investment objectives, principal investment strategies, main risks of investing, and fees and expenses are described in each "Fund Summaries" section of the Prospectus. Additional information about the Funds' investment strategies and associated risks are described in the "More About Investment Strategies and Risks" section of the Prospectus.

Comparative indexes are shown throughout this Prospectus to provide a basis for viewing a Fund's historical performance against unmanaged securities market indexes. Each index shown accounts for both change in security price and reinvestment of dividends and distributions (where applicable) but does not reflect the impact of taxes and does not reflect the costs of managing a mutual fund. The Funds' portfolios may differ significantly in holdings and composition from the indexes. You may not invest directly in these indexes.

- The unmanaged Standard & Poor's Composite 1500 ("S&P Composite 1500") Index is a broad-based capitalization-weighted index comprising 1,500 stocks of large-cap, mid-cap, and small-cap U.S. companies.
- The unmanaged Barclays Capital U.S. Universal Index (ex-MBS) represents the Barclay Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index.
- The Opportunities Fund uses the Standard & Poor's SmallCap 600 ("S&P 600") Index to provide a basis for viewing a Fund's historical performance against unmanaged securities market indexes. Measuring the small cap segment of the market, as of December 2018, companies in the S&P 600 have a market cap in the range of US\$27.8 million to US\$4.2 billion. The S&P 600 accounts for both change in security price and reinvestment of dividends and distributions (where applicable) but does not reflect the impact of taxes and does not reflect the costs of managing a mutual fund. The Fund's portfolio may differ significantly in holdings and composition from the index. You may not invest directly in this Index.

Factset Research Systems, Inc. ("Factset") is the source for the index returns included in this Prospectus.

MORE ABOUT INVESTMENT STRATEGIES AND RISKS

Each Fund seeks to achieve its investment objective through its principal investment strategy. The principal investment strategies and risks of each Fund have been described in the Fund Summaries. This section of the Prospectus discusses other investment strategies used by the Funds and describes additional risks associated with an investment in the Funds. The Statement of Additional Information (“SAI”) contains more detailed information about the Funds’ investment policies and risks.

Overall Investment Strategy for the ICON Diversified Funds

ICON Advisers, Inc. (“ICON”), the Funds’ investment adviser, uses its methodology to identify stocks, industries and sectors in purchasing equity securities that our methodology suggests are trading below our calculation of intrinsic value.

The ICON valuation methodology is rooted in the fundamentals of finance. Earnings, future earnings growth, risk as measured by beta, and opportunity costs as determined by bond yields help us calculate our understanding of the intrinsic value of a company. We rely on the integrity of the financial statements released to the market as a part of our analysis.

We use these fundamentals to analyze hundreds of companies included in approximately 160 separate sub-industries, that change over time, and eleven basic market sectors as classified by the Standard & Poor’s Global Industry Classification Standard. We compare our valuation of a security to its current market price to arrive at a “value-to-price” ratio for each stock, and in turn, develop a value-to-price ratio for each of the industries. Portfolio Managers then have discretion to choose the individual securities they determine should comprise the portfolio. The value-to-price ratio guides our determination as to whether stocks, sub-industries, industries or sectors are over- or underpriced. As themes in the market change over time, different countries, sub-industries, industries and sectors may become leaders.

For fixed income products, ICON uses various methods to determine value.

In addition to using our methodology to evaluate stocks and industries to categorize each as over- or underpriced relative to the broad market, we may factor in relative strength. In general, relative strength is a measure of the performance of an industry in relation to the performance of the broader market over a period of time.

Multi-Cap Approach

Many investment managers characterize their style as falling into one of nine style boxes: by a company’s market capitalization (small-cap, mid-cap, or large-cap) and by style (either value, blend or growth). The ICON Funds, other than the ICON Opportunities Fund, impose no limits or restrictions on the market capitalization of its investments. The ICON Funds have the freedom to invest in small-, mid-, and large-size companies because we believe stocks migrate through the grid over time.

Disclosure of Portfolio Holdings

A description of the Funds’ policies and procedures related to the disclosure of the Funds’ portfolio securities is available at www.iconfunds.com and in the Funds’ SAI.

Other Portfolio Investments and Strategies

Market Risk. The Funds’ overall risk level will depend on the market sectors in which the Fund is invested and the current interest rates, liquidity conditions, and credit quality of such sectors. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.

Stock Market Risk. The value of the stocks and other securities owned by the Fund will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence.

Foreign Investment Risk. Up to 20% of the Funds’ net assets may be invested in foreign securities. Investment in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

ADRs and GDRs. The Funds may invest in American Depositary Receipts and American Depositary Shares (collectively, “ADRs”) and Global Depositary Receipts (“GDRs”). GDRs are very similar to ADRs except they may be issued in more than one country for shares in a foreign company. The shares are held by a foreign branch of an international bank. The shares trade as domestic shares, but are offered for sale globally. ADRs are receipts representing shares of a foreign corporation held by a U.S. bank that entitle the holder to all dividends and capital gains on the underlying foreign shares. ADRs are typically denominated in U.S. dollars and trade in the U.S. securities markets. ADRs and GDRs are subject to many of the same risks as direct investments in foreign securities, including the risk that material information about the issuer may not be disclosed in the United States and the risk that currency fluctuations may adversely affect the value of the ADR or GDR. ADRs are not considered foreign securities for purposes of the 20% limit stated above under foreign securities. GDRs may or may not be considered foreign securities for purposes of the 20% limitation stated above under foreign securities.

Active Management Risk. The Funds are subject to the risk that the investment adviser’s or portfolio manager’s judgments about the attractiveness, value, or potential appreciation of the Funds’ investments may prove to be incorrect. If the securities selected and strategies employed by the Funds fail to produce the intended results, the Funds could underperform other funds with similar objectives and investment strategies.

Fixed-Income Securities. While the Funds (other than the ICON Flexible Bond and the ICON Risk-Managed Balanced Funds) generally emphasize investments in equity securities such as common and preferred stocks, they also may invest in fixed-income securities. Fixed-income securities in which the Funds might invest include bonds, debentures, and other corporate or government obligations.

Government Agency Securities Risk. Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Government National Mortgage Association (“Ginnie Mae”) is authorized to guarantee, with the full faith and credit of the U.S. government, the timely payment of principal and interest on securities issued by institutions approved by Ginnie Mae and backed by pools of mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veteran Affairs. Government-related guarantors are not backed by the full faith and credit of the U.S. government and include the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”). Pass-through securities issued by Fannie Mae are guaranteed as to timely payment of principal and interest by Fannie Mae, but are not backed by the full faith and credit of the U.S. government. Freddie Mac guarantees the timely payment of interest and ultimate collection of principal, but its participation certificates are not backed by the full faith and credit of the U.S. government.

Convertible Securities. Convertible securities are bonds, preferred stocks and other securities that may pay interest or dividends and are convertible into common stock or their equivalent value at maturity. These securities have the potential to offer both current income and capital appreciation. To pursue current income, the Fund may buy convertible debt instruments that typically entitle the Fund to receive regular interest payments. Preferred stock may entitle the Fund to receive regular dividend payments. Convertible securities may also appreciate in value because, if the underlying common stock increases in value, the holder of the convertible security can exchange it for common stock and benefit from the appreciation in the stock’s value.

Credit Ratings. Many convertible securities are assigned credit ratings by agencies such as S&P or Moody’s that evaluate the quality of these securities. Securities with a credit rating of BBB, Baa or higher are generally considered investment grade. Lower rated securities, often called “high yield” securities, are rated BB or Ba or lower at the time of purchase or the unrated equivalent as determined by ICON. Because their issuers may be at an early stage of development or have been unable to repay past debts, these lower rated securities typically must offer higher yields than investment-grade securities to compensate investors for greater credit risk.

Call Risk. Some debt securities allow the issuer to repay the obligation early; these are referred to as “callable securities.” Issuers will often repay the obligation underlying a callable security when interest rates are low. To the extent that the Fund holds callable securities and the issuer repays the securities early, the Fund may not benefit fully from the increase in value that other debt securities experience when rates decline. In addition, the Fund likely would have to reinvest the proceeds of the payoff at current yields, which will likely be lower than those paid by the callable security that was paid off.

Securities That Are Not Readily Marketable. Each Fund may invest up to 15% of its net assets in securities that are not “readily marketable.” A security is not readily marketable if it cannot be sold within seven days in the ordinary course of business for approximately the amount at which it is valued. For example, some securities are not registered under U.S. securities laws and cannot be sold to the public because of Securities and Exchange Commission (“SEC”) regulations (these are known as “restricted securities”). Under procedures adopted by the Funds’ Board of Trustees (“Board”), certain restricted securities may be deemed liquid and will not be counted toward the 15% limit.

Investments in illiquid securities, which may include restricted securities, involve certain risks to the extent that a Fund may be unable to sell an illiquid security or sell at a reasonable price. Moreover, a security that is liquid one day may be illiquid on another day. In addition, in order to sell a restricted security, a Fund might have to bear the expense and incur the delays associated with registering the shares with the SEC.

Securities of Other Investment Companies. The Funds acquire securities of other investment companies, including exchange-traded funds, subject to the limitations of the Investment Company Act of 1940. For the fiscal year ending September 30, 2018, the Equity Income Fund, the Flexible Bond Fund and the Risk-Managed Balanced Fund held 3.10%, 9.87% and 6.44% in such securities respectively. The Funds’ purchase of securities of other investment companies may result in the payment of additional management and distribution fees, which may in turn decrease performance.

Derivatives. A Fund may use derivatives to hedge risks inherent in its portfolio, to enhance the potential return of a portfolio, to diversify a portfolio, as a substitute for taking a position in an underlying asset, to reduce transaction costs associated with managing a portfolio, or to implement an investment strategy through investments that may be more tax-efficient than a direct equity investment. Derivatives the Funds may use include futures contracts, forward contracts, purchasing and/or writing (selling) put and call options on securities and securities indexes, inverse exchange traded funds, and foreign currencies. The Funds have limits on the use of derivatives and, except for the ICON Risk-Managed Equity Fund, are not required to use them in seeking their investment objective. A small investment in derivatives could have a potentially large impact on a Fund’s performance; certain gains or losses could be amplified, increasing share price movements. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of a derivative held by a Fund may not correlate with the Fund’s other investments. Although hedging strategies involving derivative instruments may reduce the risk of loss, they may also reduce the opportunity for gain or result in losses by offsetting favorable price movements in other fund investments. Derivatives can be complex instruments and may be difficult to value properly. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Options Risk. Investments in options involve certain risks. These risks include:

- **Limited Gains.** By selling a call option, the Fund may forego the opportunity to benefit from an increase in price of the underlying stock or index above the exercise price, but continue to bear the risk of a decline in the value of the underlying stock or index. While the Fund receives a premium for writing the call option, the price the Fund realizes from the sale of stock or exposure to the underlying index upon exercise of the option could be substantially below its prevailing market price.
- **Premium Losses.** By purchasing a put option for a premium, the Fund secures the right to sell a security to the writer of that option on or before a fixed date at a predetermined price. The Fund will realize a gain from the exercise of a put option if, during the option period, the price of the security declines by an amount in excess of the premium paid. The Fund will realize a loss equal to all or a portion of the premium paid for the option if the price of the security increases or does not decrease by more than the premium.
- **Lack of Liquidity for the Option.** A liquid market may not exist for the option. If the Fund is not able to close out the options transaction, the Fund will not be able to sell the underlying security until the option expires or is exercised.
- **Lack of Liquidity for the Security.** The Fund’s investment strategy may also result in a lack of liquidity of the purchase and sale of portfolio securities. Because the Fund may generally hold the stocks or exposure to the index underlying the option, the Fund may be less likely to sell the stocks in its portfolio to take advantage of new investment opportunities. This risk is less likely to be prevalent on options that are written on an index.

Temporary Defensive Investments. In times of unstable or adverse market or economic conditions, up to 100% of a Fund's assets may be invested in temporary defensive instruments in an effort to enhance liquidity or preserve capital. Temporary defensive investments generally include cash, cash equivalents such as commercial paper, money market instruments, foreign time deposits, short-term debt securities, U.S. government securities, or repurchase agreements. A Fund could also hold these types of securities pending the investment of proceeds from the sale of Fund shares or portfolio securities or to meet anticipated redemptions of Fund shares. A Fund may invest in temporary defensive investments for undetermined periods of time, depending on market or economic conditions. To the extent a Fund invests defensively in these securities, it might not achieve its investment objective.

Portfolio Turnover Risk. Active trading generates transaction costs which, in turn, can affect performance. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund's performance.

If a Fund realizes net capital gains when it sells portfolio investments, it generally must distribute those gains to shareholders, thus increasing their taxable distributions. This may adversely affect the after-tax performance of the Funds for shareholders with taxable accounts.

Securities Lending. The Funds may seek to earn additional income through lending their securities to certain qualified broker-dealers and institutions. When a Fund lends its securities, it receives collateral (including cash collateral) at least equal to the amount of securities loaned. The collateral is then invested in securities approved by the Funds. There are various risks in the process of securities lending. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and the Funds may experience delays and costs in recovering the securities or gaining access to the collateral. There is the risk that the value of the collateral could decrease below the value of the replacement security by the time the replacement investment is made. There is the risk that the value of the collateral invested may lose money. In short, as a result of securities lending, the Fund may lose money thereby reducing returns and decreasing performance.

More About Risk

These Funds are mutual funds – pooled investments that are professionally managed and provide you the opportunity to participate in financial markets. They strive to meet their stated goals, although as with all mutual funds, they do not offer guaranteed results. As with any mutual fund, there is always the risk that you may lose all or a portion of the money on your investment in a Fund.

An investment in the Funds is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency.

The Funds' investments are subject to changes in their value from a number of factors, including:

Company Risk. The stocks in the Funds' portfolios may not perform as expected. Factors that can negatively affect a particular stock's price include poor earnings reports by the issuer, a restatement of earnings by the issuer, loss of major customers or management team members, major litigation against the issuer, or changes in government regulations affecting the issuer or its industry.

Opportunity Risk. There is the risk of missing out on an investment opportunity because the assets necessary to take advantage of that opportunity are held in other investments.

Risk of Fixed-Income Investments. The Funds' investments in fixed-income securities are subject to interest rate risk and credit risk, including changes in debt ratings.

Interest Rate Risk. When interest rates change, the value of a Fund's fixed-income investments will be affected. Debt securities tend to move inversely with changes in interest rates. For example, when interest rates rise, debt security prices generally fall.

Credit Risk. The value of the debt securities held by a Fund fluctuates with the credit quality of the issuers of those securities. A Fund could lose money if the issuer of a security is unable to meet its financial obligations or goes bankrupt. Failure of an issuer to make timely payments of principal and interest or a decline or perception of decline in the credit quality of a debt security can cause the price of the debt security to fall, potentially lowering the Fund's share price.

Changes in Debt Ratings. If a rating agency gives a debt security a lower rating, the value of the security will decline because investors may demand a higher rate of return.

Foreign Investment Risk. Investments in foreign securities involve different risks than U.S. investments, including fluctuations in currency exchange rates, potentially unstable political and economic structures, less efficient trade settlement practices, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply to U.S. issuers. Foreign stock markets may also be less liquid than U.S. stock markets.

Investment in Other Investment Companies Risk. The Funds may invest in other investment companies. As with other investments, investments in other investment companies, including closed-end funds (which include business development companies (BDCs)), unit investment trusts, open-end investment companies, and exchange traded funds, are subject to many of the same risks as investing directly in the underlying instruments, including market risk and, for non-index strategies, selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (including management and advisory fees). If the Fund acquires shares of one or more underlying funds, shareholders bear both their proportionate share of expenses in the Fund (excluding management and advisory fees attributable to those assets of the Fund invested in the underlying funds) and, indirectly, the expenses of the underlying funds (including management and advisory fees). Further, the closed-end fund market is inefficient. Many closed-end funds (CEFs), including many in which the Fund invests, are small or micro-cap securities. There is little independent research published on CEFs and limited availability of data makes research difficult and time consuming. CEFs may trade unpredictably. The underlying assets may be unknown and their value not readily determinable. The Fund often purchases CEFs believing they are trading at a discount to NAV, and an ongoing corporate action will cause the discount to narrow or disappear. With little independent analysis of the CEFs' individual assets, the Fund essentially makes a value based arbitrage strategy. The Fund will look to events like pending or proposed tender offers, liquidations, take-over plays etc. If the event is not preceded by an official announcement – and is, instead, “pending” or “anticipated” – this strategy can be very risky. If the event is announced, there is still the possibility that it will not happen. In sum, investing in CEFs in general, and CEF arbitrage plays in particular carry unique and arguably heightened risks.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, and other service providers (including, without limitation, its custodian or transfer agent), or the issuers of securities in which the Fund invests have the ability to disrupt and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. Examples of negative impacts that could occur as a result of a cybersecurity incident include, but are not limited to (i) the Funds' inability to calculate its net asset value, (ii) the Funds' inability to process transactions on behalf of its shareholders, and (iii) the inability of the Funds' service providers to safeguard the personal information of the Funds' shareholders. While the Fund has established risk management systems designed to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, other relevant third parties or issuers of securities in which the Fund invests.

THE FUNDS' INVESTMENT MANAGER

Management and Administrative Fees

ICON serves as investment adviser to each Fund and is responsible for selecting the Funds' investments and handling their day-to-day business. ICON's corporate offices are located at 5299 DTC Boulevard, Suite 1200, Greenwood Village, Colorado 80111.

ICON has been registered as an investment adviser since 1991. ICON also serves as investment adviser to mutual fund allocation portfolios invested in the Funds and to separate accounts, including pension and profit-sharing plans, and public retirement systems. As of December 31, 2018, ICON Advisers had \$1.4 billion in total assets under management. Assets under management include mutual fund assets of approximately \$773 million and assets in mutual fund allocation portfolios and subadvisory relationships of approximately \$120 million that invest in and are already included in the ICON Funds' mutual fund assets. Total assets under management include mutual fund assets, assets in mutual fund allocation portfolios that invest in the ICON Funds, institutional accounts, and separately managed accounts.

The Funds are managed using ICON's valuation model which was developed by Dr. Craig Callahan. Dr. Callahan has been chair of ICON's Investment Committee since 1991 and served as ICON's Chief Investment Officer until January 2005.

ICON receives a management fee for managing each Fund's investments. For the fiscal year ended September 30, 2018, each Fund paid an annual management fee equal to the following percentage of the respective Fund's average daily net assets:

| | |
|---------------------------------|-------|
| ICON Equity Income Fund | 0.75% |
| ICON Flexible Bond Fund | 0.60% |
| ICON Fund | 0.75% |
| ICON Long/Short Fund | 0.85% |
| ICON Opportunities Fund | 0.75% |
| ICON Risk-Managed Balanced Fund | 0.75% |

ICON also provides administrative services to the Funds. ICON receives an administrative fee from the Funds for these services that is calculated at an average annual rate of 0.050% on the first \$1.5 billion of ICON Funds average daily net assets, 0.045% on the next \$1.5 billion of such assets, 0.040% on the next \$2 billion of such assets and 0.030% on assets over \$5 billion.

A discussion regarding the basis for the Board's approval of the investment advisory agreement is available in the Funds' annual report to shareholders for the fiscal year ended September 30, 2018.

As discussed in each Fund Summary, ICON Advisers has contractually agreed to waive expenses for certain funds/classes. As of September 30, 2018, the following amounts were still available for recoupment by ICON Advisers based on their potential expiration dates:

| <u>Fund</u> | <u>Expires 2019</u> | <u>Expires 2020</u> | <u>Expires 2021</u> |
|--|-------------------------|-------------------------|-------------------------|
| ICON Equity Income Fund | \$ 35,317 | \$ 92,199 | \$146,948 |
| ICON Flexible Bond Fund (formerly, ICON Bond Fund) | 180,193 | 162,616 | 184,480 |
| ICON Fund | 27,339 | 16,031 | 9,658 |
| ICON Long/Short Fund | 80,331 | 66,063 | 54,396 |
| ICON Opportunities Fund | 2,957 | 3,673 | 11,238 |
| ICON Risk-Managed Balanced Fund | 44,072 | 53,919 | 45,213 |

Portfolio Managers

The Portfolio Manager(s) for each Fund are:

| <u>Fund</u> | <u>Portfolio Manager</u> | <u>Tenure</u> |
|---------------------------------|--|--|
| ICON Equity Income Fund | Derek Rollingson | Since October 2002 |
| ICON Flexible Bond Fund | Jerry Paul | Since July 2013 |
| ICON Fund | Craig Callahan | Since January 2011 |
| ICON Long/Short Fund | Craig Callahan | Since January 2011 |
| ICON Opportunities | Craig Callahan | Since September 2012 |
| ICON Risk-Managed Balanced Fund | Jerry Paul and Craig Callahan Scott Callahan | Since March 2014 Since November 2017 Since November 2017 |

Craig Callahan is the company Founder, President and Chairman of the Investment Committee of ICON Advisers, Inc. Dr. Callahan received his doctorate of business administration in finance and statistics from Kent State University in 1979 and a Bachelor of Science degree from Ohio State University in 1973. From 1986 to 2005, he served as ICON's Chief Investment Officer. He holds the FINRA Series 7, 24, 63, 65, and 66 registrations.

Donovan "Jerry" Paul, CFA, joined ICON in July 2013 as a Portfolio Manager. Mr. Paul is a Senior Vice President of Fixed Income. Before joining ICON he was a senior vice president, director of fixed-income research and portfolio manager of INVESCO Funds Group (1994-2001), founder and managing partner of Quixote Capital Management, LLC, (2002-2009), partner of Essential Investment Partners, LLC, (2009-2011) and Senior Vice President Western Alliance Bancorporation (2012). He holds an MBA from the University of Northern Iowa and BBA from the University of Iowa. He holds the FINRA Series 7 and 63 registrations.

Derek Rollingson joined ICON in 2000 as a junior member of the Investment Committee and subsequently became a senior member. In 2003, he was promoted to Portfolio Manager. Mr. Rollingson is a Senior Vice President of Investment Management. He was previously employed as a research analyst in corporate litigation for Navigant Consulting from 1997 to 2000. He holds a bachelor's degree in Business Management Finance and Minor in Statistics from Brigham Young University and has an MSF from the University of Denver. He holds the FINRA Series 7, 63 and 66 registrations.

Scott Callahan joined ICON in 2005 as a Research Analyst and was promoted to Assistant Portfolio Manager in January 2006. He left ICON in August 2006 to pursue his MBA, which he received from New York University in 2008. Mr. Callahan became a Portfolio Manager in 2008. Mr. Callahan managed two Sector Funds, Healthcare and Information Technology, from 2009 to 2012 and co-managed those Funds in 2013. Mr. Callahan also co-managed the ICON Opportunities Fund from 2012 to 2013, when he left the firm to pursue a PhD in Finance from Rutgers University. Mr. Callahan rejoined ICON as a Portfolio Manager in January 2018. Mr. Callahan is in the process of defending his dissertation. Mr. Callahan received a bachelor's degree in Psychology from the University of Colorado.

The SAI provides additional information about the Investment Committee members' compensation, other accounts managed by the Investment Committee members and their personal ownership in the ICON Funds.

Investment Committee Members

ICON's Investment Committee includes members who are responsible for managing mutual fund assets. Each Fund, except the ICON Flexible Bond Fund, is team-managed in that individual Portfolio Managers have responsibility for evaluating their respective sectors and countries and identifying themes and industries within their assigned sectors or countries based on value-to-price ratios and relative strength metrics, the core of the ICON system. However, the day-to-day management of the Fund's portfolio is system-based and continuously monitored by the Portfolio Manager assigned to the relevant sector, country or Fund. The Portfolio Manager assigned to a Fund has the discretion to invest in and determine the amount of the various sectors within the Fund and the industries and securities within the sector.

In addition to the Portfolio Managers, the ICON Investment Committee includes the following members:

Scott Snyder, CFA, joined ICON in 2004 as a Research Analyst. In 2005, he was promoted to the Investment Committee and a Portfolio Manager. Previously, he was employed by FactSet as a portfolio analytics specialist from 2003-2004 and as a senior consultant from 2001-2003. Mr. Snyder received his bachelor of science degree in finance from Arizona State University and his MBA from the University of Denver. He holds the FINRA Series 7 and 63 registrations.

Rob Young, CFA, joined ICON in 2015 as a Research Analyst. Mr. Young was promoted to a Portfolio Manager in January 2017. From 2013-2015, he was a VP of Equity Institutional Sales at DA Davidson. Previously, he was a Senior Equity Analyst at Wm Smith and Co from 2007-2013. Mr. Young received his Bachelor of Science degree in Finance, along with his MBA from the University of Denver. He holds the FINRA Series 7, 63, 68 and 87 registrations.

ABOUT YOUR INVESTMENT

YOUR SHARE PRICE

The price you pay for a share of a Fund and the price you receive upon selling, redeeming, or exchanging a share of a Fund is called the net asset value (“NAV”). NAV per share of each share class is calculated by dividing the total net assets of each class by the total number of the class’ shares outstanding. NAV is determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4 p.m. Eastern time) on each day that the NYSE is open, except that securities traded primarily on the NASDAQ Stock Market (“NASDAQ”) are normally valued by a Fund at the NASDAQ Official Closing Price provided by NASDAQ each business day. Options on securities indexes are generally valued at 4:15 p.m. Eastern time each day the NYSE is open. NAV is not calculated, and you may not conduct Fund transactions, on days the NYSE is closed (generally weekends and New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day) or trading is restricted.

Foreign securities may trade in their local markets on days the NYSE is closed. Foreign transactions and changes in the value of the Funds’ securities holdings on such days may affect the value of the Funds’ shares on days when you will not be able to purchase, exchange or redeem shares.

The Funds use pricing services to determine the market value of the securities in their portfolios. Market value is generally determined on the basis of last reported sales price, or if no sales are reported, based on quotes obtained from a quotation reporting system or on broker quotes. The market value of bonds is determined based on an evaluated price. The market value of options is determined based upon their closing mid-price on the market with the most volume. If market prices are not readily available or are unreliable, the Funds’ securities or other assets are valued at fair value as determined in good faith by the Funds’ Valuation Committee pursuant to procedures approved by the Board. These situations may include instances where an event occurs that materially affects the value of a security at a time when the security is not trading or when the securities are illiquid.

Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds that are not traded on an exchange are valued at the end of day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund.

Foreign securities traded in countries outside of the Western Hemisphere are fair valued daily based on procedures established by the Funds’ Board to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market in those regions. The valuation assigned to fair valued securities for purposes of calculating a Fund’s NAV may differ from the security’s most recent closing market price and from the prices used by other mutual funds to calculate their NAVs. The fair value procedures may not always better represent the price at which a Fund could sell the fair valued security and may not always result in a more accurate NAV.

The NAV of your shares when redeemed may be more or less than the price you originally paid, depending primarily upon a Fund’s investment performance. If a Fund invests in another investment company, the Fund’s net asset value is based in part on the net asset value of the other investment companies in which the Fund invests. The prospectuses for these other investment companies explain the circumstances under which they may use fair value pricing and its effects.

Your purchase, exchange, or redemption of Fund shares will be priced at the next NAV calculated after your request is received in good order by the Funds’ transfer agent or other Fund agents.

ICON Distributors, Inc. (the “Distributor”) may, from time to time, enter into agreements with one or more brokers or other intermediaries to accept purchase and redemption orders for Fund shares until the close of regular trading on the NYSE (normally, 4 p.m. Eastern time on each day that the NYSE is open for trading); such purchase and redemption orders will be deemed to have been received by the Fund when the authorized broker or intermediary accepts such orders; and such orders will be priced using that Fund’s net asset value next computed after the orders are placed with and accepted by such brokers or intermediaries. Any purchase and redemption orders received by a broker or intermediary under these agreements will be transmitted daily to the Fund no later than the time specified in such agreement; but, except in extraordinary events, no later than 9 a.m. Eastern time following the day that such purchase or redemption orders are received by the broker or intermediary.

ABOUT YOUR INVESTMENT

INVESTING IN THE ICON FUNDS

Policy Regarding Excessive Short-Term Trading and Market Timing

While the Funds provide shareholders with daily liquidity, they are intended to be long-term investments and are not designed for investors who engage in short-term trading, market timing or other abusive trading practices. Short-term trading, market timing or other abusive trading practices may disrupt portfolio management strategies, may drive Fund expenses higher, and may harm Fund performance. In particular, frequent trading of Fund shares may:

- Cause a Fund to keep more assets in cash or cash equivalents than it otherwise would, causing the Fund to miss out on investment opportunities;
- Force a Fund to sell some of its investments sooner than it otherwise would in order to honor redemptions;
- Increase brokerage commissions and other portfolio transaction expenses if securities are constantly being bought and sold by the Fund as assets move in and out;
- Dilute the value of Fund shares held by long-term shareholders.

Although ICON will not knowingly permit investors to trade the Funds excessively in a manner to harm fund shareholders, ICON cannot guarantee that it will be able to identify and restrict all abusive trading in the Funds. ICON has agreements to obtain relevant data for shareholder transactions received through financial intermediaries. Although ICON receives underlying account data, ICON cannot always know or reasonably detect excessive short-term trading through these intermediaries or through the use of omnibus accounts by these intermediaries. In an attempt to minimize harm to the Funds and their shareholders, ICON reserves the right to reject any purchase order, including exchange purchases, for any reason without prior notice, particularly orders that ICON believes are made on behalf of excessive short-term traders.

The Board has adopted and ICON has implemented the following tools designed to discourage short-term trading in the Funds:

- Shareholder trade activity monitoring;
- Trading guidelines; and
- Specific use of fair value pricing, including daily fair value for securities outside of the Western Hemisphere.

Although these tools are designed to discourage abusive short-term trading, none of these tools alone, nor all of them taken together, eliminates the possibility that abusive short-term trading activity in the Funds will occur. Moreover, each of these tools involves judgments, which are inherently subjective. ICON seeks to make these judgments to the best of its abilities in a manner it believes is consistent with shareholder interests. For purposes of applying these tools, ICON may consider an investor's trading history in the Funds, and accounts under common ownership, influence or control. ICON may modify these procedures in response to changing regulatory requirements or to enhance the effectiveness of the procedures.

The Board has determined not to adopt a short-term redemption fee to discourage or address the potential costs of excessive frequent purchases and redemptions. Frequent purchases and redemptions of a Fund's shares may result in additional costs that are borne by a Fund. The Board believes the current monitoring and actions taken against abusive short-term trading mitigates additional harm to the Funds.

Trade Activity Monitoring

ICON and its agents monitor selected trades based on a shareholder's trading activity and history in an effort to detect abusive short-term trading activities. If as a result of this monitoring ICON believes that a shareholder has engaged in abusive short-term trading, ICON may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases or exchanges in the shareholder's account.

ICON believes it has the ability to monitor trades that are placed by underlying shareholders of omnibus accounts maintained by trading platforms, brokers, retirement plan accounts, and certain fee-based programs. If ICON identifies any activity that may constitute frequent trading, it reserves the right to contact the intermediary and request that the intermediary either provide information regarding an account owner's transactions or restrict the account owner's trading. If ICON is not satisfied that the intermediary has taken appropriate action, ICON may terminate the intermediary's ability to transact in Fund shares. However, the ability to receive and analyze such information is limited and may inhibit ICON from eliminating the possibility of abusive short-term trading.

Trading Guidelines

If a Fund, ICON, or one of its agents determines, in its sole discretion, that a shareholder's short-term trading activity is excessive or abusive (for example – as a guideline a purchase and sale within a 45-day period), the Fund or ICON may, in its discretion, reject additional purchase and exchange orders, regardless of whether or not such shareholder exceeds such guidelines. A Fund or ICON may and frequently has permitted exceptions to these guidelines for accounts that can demonstrate they are following a bona fide long-term investment strategy such as sector or industry rotation.

Transactions placed through the same financial intermediary on an omnibus basis may be deemed part of a group for the purpose of this policy and may be rejected in whole or in part. Transactions accepted by your financial intermediary in violation of ICON's short-term trading policy are not deemed accepted by the Funds and may be cancelled or revoked by the financial intermediary. ICON may also suspend or terminate your exchange privileges if you engage in an excessive pattern of exchanges. ICON also reserves the right to delay delivery of redemption proceeds for up to seven days, or to honor certain redemptions with securities, rather than cash.

Fair Value Pricing

As discussed above, the Funds have fair value pricing procedures in place, including the daily fair value of certain foreign securities. The Funds' Valuation Committee meets as necessary to value securities in appropriate circumstances. These methods are designed to help ensure that the prices at which Fund shares are purchased and redeemed are fair and do not result in dilution of shareholder interests or other harm to shareholders.

ABOUT YOUR INVESTMENT

CLASSES OF SHARES, SALES CHARGE AND DISTRIBUTION ARRANGEMENTS

Classes of Shares

Each Fund, other than ICON Opportunities Fund, which is a single class Fund open to all investors, currently offers three classes of shares: Class A, Class C and Class S.

Class S shares of the Funds are available to all eligible investors including, without limitation, individual investors, institutional investors, a 401(k), 403(b) or 457(b) plan or the custodian for such a plan and investment representatives or their clients purchasing shares through fee-based investment products or accounts.

ICON Advisers reserves the right, in its sole discretion, to reimburse certain expenses of Class S shareholders who have or make a significant investment in the Funds. The reimbursement will not be paid by the Funds. An individual investor transacting in Class S shares on a brokerage platform may be required to pay a commission to a broker. ICON reserves the right to change or waive the investment criteria for Class S shares.

Using a Financial Intermediary

Class A shares must be purchased by or through a financial intermediary. If you purchase shares through a financial adviser or broker, they may impose policies, limitations and fees which are in addition to or different from those described in this Prospectus. Please read your financial intermediary's program materials carefully. The investor will be required to provide current broker/dealer information upon purchase.

Please refer to Appendix A and B for additional relevant disclosures.

Sales Charges

The following describes the sales charges and fees you will pay as an investor in Class A and Class C shares offered by the ICON Funds:

Class A

Class A shares are sold at their public offering price. This price equals NAV plus the initial sales charge, if applicable. Therefore, part of the money you invest will be used to pay the sales charge. The remainder is invested in Fund shares. The sales charge decreases with larger purchases. There is no sales charge on reinvested dividends and distributions.

The current sales charge for each Fund, except the ICON Flexible Bond Fund, is as follows:

| <u>Your Investment</u> | <u>Sales Charge as a % of Offering Price</u> | <u>Sales Charge as a % of Your Investment</u> | <u>Dealer Commission as a % of Offering Price</u> |
|-------------------------------------|--|---|---|
| Less than \$25,000 | 5.75% | 6.10% | 5.00% |
| \$25,000 but less than \$50,000 | 5.00% | 5.26% | 4.25% |
| \$50,000 but less than \$100,000 | 4.50% | 4.71% | 3.75% |
| \$100,000 but less than \$250,000 | 3.50% | 3.63% | 2.75% |
| \$250,000 but less than \$500,000 | 2.50% | 2.56% | 2.00% |
| \$500,000 but less than \$750,000 | 2.00% | 2.04% | 1.60% |
| \$750,000 but less than \$1 million | 1.50% | 1.52% | 1.20% |
| \$1 million and above | 0.00% | 0.00% | 1.00%* |

The current sales charge for the ICON Flexible Bond Fund is as follows:

| <u>Your Investment</u> | <u>Sales Charge as a % of Offering Price</u> | <u>Sales Charge as a % of Your Investment</u> | <u>Dealer Commission as a % of Offering Price</u> |
|-------------------------------------|--|---|---|
| Less than \$25,000 | 4.75% | 4.99% | 4.00% |
| \$25,000 but less than \$50,000 | 4.50% | 4.71% | 3.75% |
| \$50,000 but less than \$100,000 | 4.25% | 4.44% | 3.50% |
| \$100,000 but less than \$250,000 | 3.75% | 3.90% | 3.00% |
| \$250,000 but less than \$500,000 | 3.25% | 3.36% | 2.50% |
| \$500,000 but less than \$750,000 | 2.75% | 2.83% | 2.00% |
| \$750,000 but less than \$1 million | 2.25% | 2.30% | 1.50% |
| \$1 million to \$4 million | 0.00% | 0.00% | 0.85%* |
| \$4 million to \$10 million | 0.00% | 0.00% | 0.50%* |
| \$10 million and above | 0.00% | 0.00% | 0.25%* |

* If you invest \$1,000,000 or more in Class A Shares, you will not pay an initial sales charge. In that case, ICON Distributors compensates the financial intermediary from its own resources. See the SAI for details. However, if you redeem these shares within one year after purchase, you may be charged a contingent deferred sales charge of 1.00% (0.85% in the case of ICON Flexible Bond Fund (formerly, ICON Bond Fund)). Such contingent deferred sales charges may be waived. See below for further details.

The sales charge, expressed as a percentage of the offering price of your investment, may be higher or lower than the percentages described in the table due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1.00% (0.85% in the case of ICON Flexible Bond Fund (formerly, ICON Bond Fund)) charge, described below, due to rounding. Except as provided under “Contingent Deferred Sales Charge Waivers” below, investments in Class A shares of \$1 million or more may be subject to a 1.00% (0.85% in the case of ICON Flexible Bond Fund (formerly, ICON Bond Fund)) contingent deferred sales charge if shares are sold within one year of purchase. The contingent deferred sales charge is based on the original purchase cost of shares being sold.

There are several ways to reduce or eliminate your sales charges.

Contact your investment professional if you think you may qualify for any of the sales charge reduction or elimination programs described below.

At the time of making a purchase or redemption, it may be necessary for you to inform your investment professional of the existence of other accounts, or any other facts and circumstances that may be relevant to qualifying for any of these programs and to provide your investment professional with certain information or records, such as account statements, to verify your qualification for any of these programs. You should provide information and records to your investment professional or any other financial intermediary regarding shares of ICON Funds held in all accounts by you and/or members of your immediate family.

Purchases Not Subject to Sales Charges on Class A Shares

The following purchases may not be subject to any initial or contingent deferred sales charges, if the Funds are notified of the nature of the investment:

- shares purchased by investment representatives through fee-based investment products or accounts or by investors through an Eligible Benefit Plan.
- shares purchased through financial intermediaries who have entered into an agreement with the Distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to customers.
- other qualified or non-qualified employee benefit plans, including pension, defined contribution, profit-sharing, health and welfare or other employee benefit plans.

Whether a sales charge waiver is available for your retirement plan or charitable account depends *upon the policies and procedures of your intermediary*. Please consult your financial adviser for further information.

The Distributor may pay dealers up to 1% on investments made in Class A with no initial sales charge.

The Funds may reimburse the Distributor for these payments through the Funds' distribution plan.

Certain other investors may qualify to purchase shares without a sales charge, such as employees of investment dealers and registered investment advisers authorized to sell the Funds and employees of ICON Advisers and affiliates. Please see the SAI for more information.

Initial Sales Charge Reductions on Class A Shares

You may qualify for reduced initial sales charges under the privileges set forth below. You may combine your Class A investments with the Class A investments of your spouse, children under the age of 21 and grandchildren under the age of 21 ("family members") to qualify for such privileges.

- ***Letter of Intent.*** You inform the Fund in writing that you intend to purchase enough shares over a 13-month period to qualify for a reduced sales charge. At your request, purchases made during the previous 90 days may be included in calculating this amount. Generally, 5% of shares purchased under the non-binding Letter of Intent will be held in escrow until the total investment has been completed. In the event the Letter of Intent is not completed, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges. Appreciation of your investment, and reinvested dividends and capital gains do not apply toward these combined purchases.
- ***Concurrent Purchases.*** You may combine simultaneous purchases of Class A shares of two or more ICON Funds to qualify for reduced sales charges.
- ***Rights of Accumulation.*** When the value of Class A shares you already own plus the amount you intend to invest reaches the amount needed to qualify for reduced sales charges, your added Class A investment will qualify for the reduced sales charge. To determine whether the sales charge reduction applies, the value of the Class A shares you already own will be calculated by using the higher of the current value or the original investment amount less any withdrawals. If you make a gift of shares, upon your request, you may purchase the Class A shares at the sales charge reduction allowed under rights of accumulation. Only Class A share balances currently held in an account through a financial services firm, at the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales charge. Class A shares held through other financial services firms may not be added to your current purchase for purposes of determining your Class A sales charge. You may include the value of ICON Funds Class A share investments held by the members of your immediate family including the value of ICON Funds Class A share investments held by you or them in individual retirement plans, such as individual retirement accounts, or IRAs, provided such Class A balances also currently held in an account through a financial services firm through whom you are making your current purchase. However, the value of ICON Funds Class A investments held in employer retirement plans, such as 401(k) plans, is not eligible for inclusion.
- ***Aggregating Accounts.*** Class A share investments made by you and your family members may be aggregated to receive a reduced sales charge if made for your own account(s) and/or certain other accounts, such as
 - trust accounts established by the above individuals (however if the person(s) who established the trust is deceased, the trust account may be aggregated with accounts or the primary beneficiary of the trust);
 - solely controlled business accounts;
 - single participant plans

Repurchasing Fund Class A Shares

You may apply proceeds from redeeming Class A shares of the Funds to repurchase Class A shares of any ICON Funds without paying a front-end sales charge. To qualify, you must reinvest some or all of the proceeds within 90 days after your redemption and notify ICON Funds in writing (directly or through your financial representative) at the time of reinvestment that you are taking advantage of this privilege. You may reinvest your proceeds either by returning the redemption check or by sending a new check for some or all of the redemption amount. Please note: for federal income tax purposes, a redemption is a sale that involves tax consequences, even if the proceeds are later reinvested. Please consult your tax adviser to discuss how a redemption would affect you.

If you repurchase Class A shares of \$1 million or more within 90 days after you redeem such shares, the Distributor will rebate the amount of the CDSC charged on the redemption if the Fund is notified in writing at the time of repurchase.

Class C

Sales Charges (Load) No front-end sales charge. A contingent deferred sales charge (CDSC) of 1.00% may be imposed on shares redeemed within one year after purchase. The contingent deferred sales charge is based on the original purchase cost.

There is no CDSC on reinvested dividends or distributions. If you sell some but not all of your Class C shares, any shares not subject to the CDSC (i.e., shares purchased through reinvested dividends) will be redeemed first.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge on Class A and Class C shares may be waived in the following cases:

- Permitted exchanges of Class A for a Class A share or Class C for a Class C share, except if shares acquired by exchange are then redeemed within the period during which the contingent deferred sales charge would apply to the initial shares purchased;
- Tax-free returns of excess contributions to IRAs;
- Redemptions due to death or post-purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document;
- Redemptions from individual employee benefit plan participants provided that the employee benefit plan does not redeem;

The contingent deferred sales charge on Class A shares may also be waived in the following cases:

- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
- Redemptions through a systematic withdrawal plan (including any dividends and/or capital gain distributions taken in cash).

The contingent deferred sales charge on Class C shares may be waived in the following types of transactions:

- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
- if you have established a systematic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

Automatic Conversion of Class C Shares Into Class A Shares

Effective on or about June 1, 2019 (the “Class C Conversion Date”), all Class C shares of a Fund that were purchased ten years or more prior to the Class C Conversion Date will automatically convert to Class A shares of the same Fund. After the Class C Conversion Date, all Class C shares of a Fund held in accounts directly with the Trust’s transfer agent will automatically convert to Class A shares of the same Fund on or about the first business day of the month following the ten-year anniversary of purchase. The timing of the conversion for Class C shareholders who purchase and hold their Fund shares through different financial intermediaries may vary. Such conversions will be effected on the basis of the relative net asset values of the Class C and Class A shares involved in the conversion. See “Automatic Conversion of Class C Shares Into Class A Shares” in the Statement of Additional Information for additional detail and certain limitations.

You may obtain more information about sales charge reductions and waivers from the Statement of Additional Information available at www.iconfunds.com or from your financial adviser.

You may be able to exchange your shares to a different share class of the same Fund if it has a lower expense ratio provided certain conditions are met. This exchange feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Distributor specific for this purpose. In such an instance, your shares may be exchanged under certain circumstances. Class C shares may not be eligible for exchange until the CDSC period has expired; please contact your financial intermediary regarding the tax consequences of any exchange and for additional information and restrictions. Not all share classes are available through all intermediaries.

Rule 12b-1 Fees

The Funds, other than the ICON Opportunities Fund, have adopted a distribution plan under Investment Company Act Rule 12b-1 that allows the Funds to pay distribution and service fees for the sale of Class A and Class C shares and for other shareholder services. Because the fees are paid out of a class' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Servicing Agents may receive these fees from the Funds in exchange for providing a number of shareholder services, such as:

- placing your orders;
- providing investment advice, research and other advisory services;
- handling correspondence for individual accounts; and
- issuing shareholder statements and reports.

Revenue Sharing

The Distributor and ICON Advisers, at their own expense, currently provide additional compensation to selected financial firms for services. A financial firm is a firm that, in exchange for compensation, sells, among other products, mutual fund shares (including the shares offered in this Prospectus) or provides services for mutual fund shareholders. Financial firms include registered investment advisers, brokers, dealers, insurance companies and banks. In addition, the Distributor and ICON Advisers currently make additional payments or provide other incentives to selected financial firms in an effort to obtain, among other things, services (including preferential services) such as, without limitation, paying for active asset allocation services provided to investors in the ICON Funds, providing the ICON Funds with "shelf space" or a higher profile for the financial firms' financial consultants and their customers, placing the ICON Funds on the financial firms' preferred or recommended fund list, granting the Distributor or ICON Advisers access to the financial firms' financial consultants, providing assistance in training and educating the financial firms' personnel, and furnishing marketing support and other services. These payments may be significant to the financial firms and may also take the form of sponsorship of seminars, conferences or informational meetings or payment for attendance by persons associated with the financial firms at seminars or informational meetings.

A number of factors will be considered in determining the amount of these additional payments to financial firms including sales, assets and redemption rates, and the length of and quality of the financial firms' relationship with the ICON Funds. The additional payments described above are made at the Distributor's or ICON Advisers' expense, as applicable.

Representatives of the Distributor and ICON Advisers visit financial firms on a regular basis to educate financial advisers about the ICON Funds and to encourage the sale of ICON Fund shares to their clients. The costs and expenses associated with these efforts may include travel, lodging, sponsorship at educational seminars and conferences, entertainment and meals.

If investment advisers, distributors or affiliates of mutual funds make payments (including, without limitation, sub-transfer agency fees, platform fees and incentives) in differing amounts, financial firms and their financial consultants may have financial incentives for recommending a particular mutual fund (including ICON Funds) over other mutual funds. In addition, depending on the arrangements in place at any particular time, a financial firm and its financial consultants may also have a financial incentive for recommending a particular share class over other share classes.

You should consult with your financial adviser and review carefully any disclosure by the financial firm as to compensation received by that firm and/or your financial adviser.

Sub-Transfer Agency Fees

ALPS Fund Services, Inc. provides shareholder and transfer agent services to the Funds. Registered broker-dealers, investment advisers, third-party administrators of tax-qualified retirement plans, and other entities ("Servicing Agents") may also provide shareholder services, recordkeeping and/or administrative services to certain accounts. ICON may pay a sub-transfer agent fee to these Servicing Agents for these services. The Funds may reimburse ICON for all or a portion of these fees. Servicing Agents receiving such fees may also receive 12b-1 fees.

ABOUT YOUR INVESTMENT

OPENING AN ACCOUNT

Types of Accounts

The following types of account registrations are available:

Individual or Joint Tenant

Individual accounts have a single owner. Joint tenant accounts have two or more owners. Unless specified otherwise, joint accounts are set up with rights of survivorship, which means that upon the death of one account holder, ownership passes to the remaining account holder(s).

Transfer on Death

Transfer on Death provides a way to designate beneficiaries on an Individual or Joint Tenant account.

UGMA or UTMA (Uniform Gift to Minors Act or Uniform Transfer to Minors Act)

These accounts are a way to give money to a child or to help a child invest on his/her own. Depending on state laws, your account will be set up as an UGMA or UTMA.

Trust

A trust needs to be effective before this type of account can be established. A copy of the first and last page of the Trust Agreement must be provided.

Corporation or Other Entity

A corporation or entity may own an account. Please attach a certified copy of the articles of incorporation showing the person(s) authorized to act on this account.

Retirement Accounts

You may set up the following retirement accounts:

Traditional and Roth IRA

Both types of IRAs allow most individuals with earned income up to a specified maximum amount to contribute a specified amount annually.

Rollover IRA

Distributions from qualified employer-sponsored retirement plans (and, in most cases, from any IRA) generally retain their tax advantages when rolled over to an IRA within 60 days of receipt. You need to complete a Transfer, Direct Rollover and Conversion Form to move retirement assets to a Fund IRA.

Simplified Employee Pension IRA (SEP-IRA)

This type of account allows self-employed persons or small business owners to make direct contributions to employees' IRAs with minimal reporting and disclosure requirements.

SIMPLE (Savings Incentive Match Plan for Employees of Small Employers)

This type of account allows small businesses that do not currently have another retirement plan to offer an IRA that is simple to form and administer.

Coverdell Education Savings Account (formerly Education IRA)

This type of account allows individuals, subject to certain income limitations, to contribute on behalf of any child under the age of 18. Contributions are also allowed on behalf of children with special needs beyond age 18. Distributions are not subject to income tax if used for qualified education expenses.

Each year you will be charged a \$10 custodial fee per Social Security number for any IRA and Coverdell accounts. This fee may be changed upon 30 days notice.

Profit-Sharing Plan and Money Purchase Pension Plan

Each of these types of retirement plans allows self-employed persons or small business owners and their employees to make tax-deductible contributions for themselves and any eligible employees.

401(k) Plan

This type of retirement plan allows employees of corporations of any size to contribute a percentage of their wages on a tax-deferred basis.

403(b) Accounts

403(b) accounts must be purchased through registered representatives of broker-dealer firms that are authorized to sell the ICON Funds or other institutions that are authorized to sell the ICON Funds.

For All Accounts

We recommend that you consult your tax adviser regarding the particular tax rules and consequences of any investment option and account type.

Please be advised that under the laws of certain states, your property may be transferred (escheated) to the state if no activity occurs in your account for a period specified by state law.

Minimum Initial Investments

To open a Fund account, please enclose a check payable to "ICON Funds" for:

- \$1,000 minimum per Fund
- No minimum if you begin an Automatic Investment Plan

Class S shares may require a separate application and have different investment procedures. For significant investments, contact ICON at 1-800-828-4881 or at www.iconfunds.com

Minimum Additional Investments

- In general, \$100 per Fund for additional investments
- In general, \$100 per Fund for Automatic Investment Plan payments

ABOUT YOUR INVESTMENT

DOING BUSINESS WITH THE ICON FUNDS

To purchase Class A shares, your purchase must be made through registered representatives of broker-dealer firms that are authorized to sell the ICON Funds or other institutions that are authorized to sell the ICON Funds.

How to Open an Account

By Phone 1-800-764-0442

If you have an existing account with us that has telephone exchange privileges, you can call to open an account in another ICON Fund by exchange. The names and registrations need to be identical on both accounts.

Otherwise, you must complete a New Account Application and send it with your investment check. The Funds do not accept third-party checks or money orders.

We cannot establish new accounts with cash or other cash equivalents.

Cash equivalents include but are not limited to: cashier's checks, money orders, Treasury checks, credit card checks, starter checks or traveler's checks.

By Mail ICON Funds P.O. Box 1920 Denver, CO 80201 **Overnight** ICON Funds 1290 Broadway, Suite 1100 Denver, CO 80203

Complete the proper application which you request by calling 1-800-764-0442 or by visiting www.iconfunds.com. Make your check payable to "ICON Funds." We cannot establish new accounts with cash or other cash equivalents.

Cash equivalents include but are not limited to: cashier's checks, money orders, Treasury checks, credit card checks, starter checks or traveler's checks.

By Wire

Complete and mail the proper application. Call ICON Funds at 1-800-764-0442 to obtain your account number and wiring instructions.

Through Our Website www.iconfunds.com

You may establish an account by visiting the Funds' website.

Or you can download, complete and mail a signed printout of the proper application with your investment check.

Through Automatic Investment Plans

Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is generally \$100 per Fund per month. We charge no fee for AIP.

| How to Add to an Account | How to Redeem Shares | How to Exchange Shares |
|--|--|--|
| <p>Electronic Funds Transfer allows you to make electronic purchases directly from a checking or savings account at your request. You may establish Electronic Funds Transfer when your account is opened, or add it later by completing an Account Changes Form. Only bank accounts held at domestic financial institutions that are Automated Clearing House members may be used for telephone transactions. We charge no fee for Electronic Funds Transfer transactions. It may take up to 15 days after an account is established for Electronic Funds Transfer to be available.</p> | <p>Minimum redemption – \$100. Phone redemption is not available on retirement accounts and certain other accounts. The maximum amount that can be redeemed by phone is \$50,000 per social security number per day. There is no limit on the amount redeemed and no signature guarantee required with a written request to send the proceeds to the address or bank of record.</p> | <p>If you have telephone exchange privileges, you may exchange from one ICON Fund to another. The names and registrations need to be identical on both accounts.</p> |
| <p>Make your check payable to “ICON Funds.” Enclose a purchase stub (from your most recent confirmation or statement); if you do not have one, write the Fund name and your account number on the check. For IRAs, please state the contribution year.</p> <p>The Funds do not accept cash equivalents except for transfer of assets and roll-overs from bank retirement accounts. Cash equivalents include but are not limited to: cashier’s checks, money orders, Treasury checks, credit card checks, starter checks or travelers’ checks.</p> | <p>In a letter, please tell us the number of shares or dollars you wish to redeem, the name(s) of the account owner(s), the Fund and account number. All account owners need to sign the request exactly as their names appear on the account. We can send proceeds to the address or bank of record. A Medallion Signature Guarantee is required for transactions if sent to a different address or bank account of record.</p> | <p>In a letter, include the name(s) of the account owner(s), the Fund and account number you wish to exchange from, the dollar or share amount, and the account you wish to exchange into. All account owners need to sign the request exactly as their names appear on the account.</p> |
| <p>Wire funds: To wire funds into your account, please call ICON Funds as 1-800-764-0442 to obtain wiring instructions.</p> | <p>Monies are usually received the business day after you sell. The Funds do not charge a fee for redemption proceeds by wire.</p> | <p>Not applicable.</p> |
| <p>You can make electronic purchases directly from a checking or savings account via the Funds’ website www.iconfunds.com.</p> | <p>You may request a redemption via the Funds’ website www.iconfunds.com. We can send proceeds to the address or bank of record. A Medallion Signature Guarantee is required for transactions sent to a different address or bank account of record.</p> | <p>You may request an exchange via the Funds’ website www.iconfunds.com.</p> |
| <p>Automatic Investment Plan (AIP) allows you to make electronic purchases directly from a checking or savings account. The minimum to open an account is generally \$100 per Fund per month. We charge no fee for AIP.</p> | <p>Systematic Withdrawal Plan permits you to receive a fixed sum on a periodic basis. Payments may be sent electronically to your bank of record or to you in check form.</p> | <p>Fund-to-Fund Investment Plan allows you to automatically exchange a fixed dollar amount from one Fund to purchase shares in another Fund.</p> |

ABOUT YOUR INVESTMENT

REDEEMING SHARES

Shares Recently Purchased by Check or Electronic Funds Transfer

Proceeds from redemptions of shares recently purchased by check or Electronic Funds Transfer will be placed on hold until your check has cleared (which may take up to 12 days). During this time, you may make exchanges to another Fund but may not receive the proceeds of redemption. Although payment may be delayed, the price you receive for your redeemed shares will not be affected.

Individual, Joint Tenant, Transfer on Death

If requesting a redemption in writing, a letter of instruction needs to be signed by all account owners as their names appear on the account.

UGMA/UTMA Accounts

If requesting a redemption in writing, a letter of instruction needs to be signed by the custodian on the account.

Retirement Accounts

Please call 1-800-764-0442 for the appropriate redemption or withdrawal form.

Trust Accounts

The trustee needs to sign a letter indicating his/her capacity as trustee. If the trustee's name is not in the account registration, you will need to provide a signature guarantee or Certificate of Incumbency dated within the past 6 months.

Corporation or Other Entity

A certified corporate resolution complete with a corporate seal needs to be provided. At least one person authorized to act on the account needs to sign the letter.

Medallion Signature Guarantee

In an effort to protect your account, we generally require a signature guarantee by an eligible signature guarantor if you request:

- to change account ownership
- a redemption check made payable to anyone other than the shareholder(s) of record
- a redemption check or wire sent to an address or bank other than the address or bank of record
- an electronic funds transfer or wire sent to a bank account of record that has been changed within 15 days of request
- a redemption check mailed to an address of record that has been changed within 15 days of your request

We will accept a guarantee of your signature by a number of different types of financial institutions. Call us for additional information. Some institutions have transaction maximums for these guarantees. Please check with the guarantor institution to determine whether the signature guarantee offered will be sufficient to cover the value of your transaction request.

Please note that a notary public cannot provide a signature guarantee.

We reserve the right to require signature guarantee(s) on any redemption.

Redemption Proceeds

The Fund is not responsible for losses or fees resulting from posting delays or non-receipt of redemption payments at your bank, when shareholder payment instructions are followed.

We can deliver redemption proceeds to you:

By Check

Checks are sent to the address of record. If you request that a check be sent to another address, we require a signature guarantee (see *Medallion Signature Guarantee*, above). If you don't specify, we will deliver proceeds via check. No interest will accrue on amounts represented by uncashed redemption checks.

By Wire

Proceeds are usually received the business day after the date you sell. The Funds do not charge a fee for redemptions by wire.

By Electronic Funds Transfer

Electronic Funds Transfers are sent to the bank account of record. If you request that an electronic funds transfer be sent to another bank account, we require a signature guarantee (see *Medallion Signature Guarantee*, above). Proceeds are usually transferred to your bank two business days after you sell. Call your bank to find out when monies are accessible.

By Overnight Delivery

Unless otherwise specified, if you want your money mailed to you on an expedited basis, an overnight mailing charge of \$22 will be deducted from your redemption proceeds.

The Funds also reserve the right to make a "redemption in kind" — payment in portfolio securities rather than cash — if the amount you are redeeming is large enough to affect Fund operations. This right may be exercised only if the amount of your redemption exceeds the lesser of \$250,000 or 1% of a Fund's net assets in any 90-day period.

ABOUT YOUR INVESTMENT TRANSACTION POLICIES

Please note that in compliance with the USA Patriot Act of 2001, the transfer agent will verify certain information on your account application as part of the ICON Funds' Anti-Money Laundering Program. As requested on the application, please supply your full name, date of birth, Social Security number or other taxpayer identification, and permanent mailing address for all owners on the account. For entities such as corporations or trusts, the person opening the account on behalf of the entity must provide this information. The transfer agent will use this information to verify your identity using various methods. In the event that your identity cannot be sufficiently verified, the transfer agent may employ additional verification methods or refuse to open your account. This information will also be verified when you change the physical address on your account. Mailing addresses containing a P.O. Box will be accepted only if accompanied by a permanent street address. If you do not supply the necessary information, the transfer agent may not be permitted to open your account. Please contact 1-800-764-0442 if you need additional assistance when completing your application.

If a Fund or the transfer agent does not have a reasonable belief as to the identity of an investor, the account will be rejected or the investor will not be allowed to perform a transaction until such information is received. A Fund also reserves the right to close an account if clarifying information and documentation are not received.

The Funds accept investments only from U.S. investors who have a Social Security number or tax identification number; foreign investors are not accepted.

We can execute transaction requests only if they are in "good order." Good order means that you have provided sufficient information necessary to process your request, as outlined in this prospectus, including any required signatures and medallion signature guarantees. There also must not be any restrictions applied to your account. Your request is not considered to be in "good order" by the Funds until it meets these requirements.

You will be contacted in writing if we encounter processing problems. Call 1-800-764-0442 if you have any questions about these procedures.

We cannot accept conditional transactions requesting that a transaction occur on a specific date or at a specific share price.

New purchases will not be allowed on shareholder accounts that have been coded with a "stop mail" flag due to previously returned mail.

Transactions Conducted by Phone or Fax

The Funds, ICON, and their agents are not responsible for the authenticity of instructions received by phone or fax. By signing a New Account Application or an IRA Application (unless specifically declined on the Application), by providing other written (for redemptions) or verbal (for exchanges) authorization, or by requesting Automatic Investment Plan or payroll deduction privileges, you agree to release the Funds, ICON, and their agents from any and all liability for acts or omissions done in good faith under the authorizations contained in the application, including their possibly effecting unauthorized or fraudulent transactions.

As a result of your executing such a release, you bear the risk of loss from an unauthorized or fraudulent transaction. However, if we fail to employ reasonable procedures to attempt to confirm that telephone or fax instructions are genuine, the Funds, or one of its service providers or intermediaries may be liable for any resulting losses. These security procedures include, but are not necessarily limited to, one or more of the following:

- requiring personal identification prior to acting upon instructions
- providing written confirmation of such transactions
- recording telephone instructions

ICON will not accept account or trade instructions via e-mail.

Effective Date of Transactions

Transaction requests received in good order prior to the close of the NYSE on a given business day will be effective on that date. We consider investments to be received in good order when all required documents and your check or wired funds are received by the Funds' transfer agent or other agents. Under certain circumstances, payment of redemption proceeds may be delayed for up to seven calendar days to allow for the orderly liquidation of securities. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closings, or under any emergency circumstances, as determined by the SEC, we may suspend redemptions or postpone payments.

The Funds do not consider the US Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the ICON Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

U.S. Dollars

Purchases need to be made in U.S. dollars, and investment checks need to be drawn on U.S. banks. We cannot accept cash or cash equivalents. The Funds will accept cash equivalents for transferred assets and roll-overs from bank retirement accounts. Cash equivalents include but are not limited to cashier's checks, money orders, Treasury checks, credit card checks, starter checks or travelers' checks.

Non-receipt of Purchase Wire/ Insufficient Funds Policy

The Funds reserve the right to cancel a purchase if payment of the check or electronic funds transfer does not clear your bank, or if a wire is not received by settlement date. A Fund may charge a fee of \$25 for insufficient funds and you may be responsible for any fees imposed by your bank and any losses that the Fund may incur as a result of the canceled purchase.

Confirmation Statements

We will send you a confirmation after each transaction, except in certain retirement accounts and where the only transaction is a dividend or capital gain reinvestment or an Automatic Investment Plan purchase. In those cases, your quarterly account statement serves as your confirmation.

You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Taxpayer Identification Number

If you do not provide your Social Security or taxpayer identification number when you open your account, federal law requires the Funds to withhold 24% of all dividends, capital gain distributions, redemption and exchange proceeds otherwise payable to you if you are an individual or other non-corporate shareholder. The Funds are also required to withhold 24% of all dividends and capital gain distributions otherwise payable to such shareholders who otherwise are subject to backup withholding. We also may refuse to sell shares to anyone not furnishing these numbers, or may take such other action as deemed necessary, including redeeming some or all of the shareholder's shares. In addition, a shareholder's account may be reduced by \$50 to reimburse the Funds for the penalty imposed by the Internal Revenue Service for failure to report the investor's taxpayer identification number on required reports.

Account Minimums

The Funds require you to maintain a minimum of \$1,000 per account unless you are investing under an Automatic Investment Plan. If at any time, due to redemptions or exchanges, or upon the termination of an Automatic Investment Plan, the total value of your account falls below this minimum, we may close your account and mail the proceeds to the address of record.

We will decide whether to close an account based on our determination of what is best for the Funds. We will give you at least 60 days written notice informing you that your account will be closed so that you may make an additional investment to bring the account up to the required minimum balance.

We reserve the right to:

- reject any investment or exchange
- cancel any purchase due to nonpayment or insufficient investor information
- modify the conditions of purchase or sale at any time
- waive or lower investment minimums or requirements
- limit the amount that may be purchased
- close or freeze an account if a shareholder is deemed to engage in activities which are illegal or otherwise believed to be detrimental to the Funds
- suspend the offering of shares

ABOUT YOUR INVESTMENT FOR MORE INFORMATION ABOUT YOUR ACCOUNT

Investor Services

Investor Services Representatives are available to assist you. For your protection, calls to Investor Services are recorded. Call 1-800-764-0442 from 8 a.m. to 5 p.m. Central time Monday through Friday.

24-Hour Account Information

- **By Phone:** 1-800-764-0442. ICON's automated telephone service enables you to access account information and the latest Fund performance returns 24 hours a day with a touch-tone phone.
- **ICON Funds Website:** By visiting www.iconfunds.com, you can view the latest Fund performance returns, daily prices, news articles, and much more 24 hours a day.

ABOUT YOUR INVESTMENT

ESTABLISHING ADDITIONAL SERVICES

Many convenient service options are available for accounts. You may call 1-800-764-0442 to request a form or login to your account via the Funds' website www.iconfunds.com to perform the following services:

Automatic Investment Plan (AIP)

Allows you to generally make automatic purchases of at least \$100 from a bank account. See *How to Add to an Account Through Automatic Investment Plans* above.

Electronic Funds Transfer Program

Electronic Funds Transfer allows you to make electronic purchases directly from a checking or savings account at your request. You may establish Electronic Funds Transfer when your account is opened, or add it later by completing an Account Changes Form. Only bank accounts held at domestic financial institutions that are automated Clearing House members may be used for Electronic Funds Transfer transactions. We charge no fee for Electronic Funds Transfer transactions. It may take up to 15 days after banking instructions are added to an account for Electronic Funds Transfer to be available.

Systematic Withdrawal Plan

Permits you to receive a fixed sum on a periodic basis. Withdrawals may be sent electronically to your bank or to you by check.

Householding

To keep the Funds' costs as low as possible, we deliver a single copy of most financial reports and prospectuses to shareholders who share an address, even if the accounts are registered under different names. This process, known as "householding," does not apply to account statements. You may, of course, request an individual copy of a prospectus or financial report at any time. If you would like to opt out of householding and begin to receive separate mailings, please call 1-800-764-0442 and we will begin individual delivery 30 days after your request. If your account is held through a financial institution or other intermediary, please contact them directly to request individual delivery.

DIVIDENDS AND OTHER DISTRIBUTIONS

The ICON Fund, ICON Long/Short Fund and the ICON Opportunities Fund intend to distribute all or a portion of net investment income and net capital gains, if any, on an annual basis generally each December. The ICON Equity Income Fund and the ICON Risk-Managed Balanced Fund intend to distribute all or a portion of net investment income, if any, at least quarterly every March, June, September, and December, and to distribute all or a portion of net capital gains, if any, generally each December. The ICON Flexible Bond Fund intends to distribute all or a portion of net investment income on a monthly basis and to distribute all or a portion of net capital gains, if any, generally each December. From time to time, the Funds may make additional distributions.

If the Funds pay dividends or capital gains, either or both may be paid in cash or reinvested. The payment method for short-term capital gain distributions is the same as you elect for dividends. You have the option to reinvest income dividends and capital gain distributions in shares of the distributing Fund or to receive either or both of these types of distributions in cash. All of your dividends and capital gain distributions with respect to the Funds will be reinvested in additional shares of the Funds unless you provide us with a written request to receive your payments in cash (\$10 minimum check amount). The Funds will automatically reinvest all dividends under \$10 in additional shares of the Funds. If you have elected to receive your dividends or capital gain distributions from a Fund in cash and the Postal Service cannot deliver your checks, or if your checks remain uncashed for six months, we reserve the right to reinvest your distribution checks in your account at the then-current net asset value and to reinvest all of the account's subsequent distributions in shares of that Fund. No interest will accrue on amounts represented by uncashed distribution checks.

TAXES

Fund dividends and capital gain distributions are taxable to most investors (unless your investment is an IRA or other tax-advantaged account). The tax status of any distribution is generally the same regardless of how long you have been a shareholder and whether you reinvest your distributions or receive them in cash.

All distributions of net investment income from the Funds, such as dividends and interest on investments, are taxable to you as ordinary income. Certain ordinary income distributions made to you may be from qualified dividend income and may qualify for a lower tax rate.

In addition, the Funds realize capital gains and losses when they sell securities for more or less than they paid. If a Fund's total gains on such sales exceed its total losses thereon (including losses carried forward from prior years), the Fund has a net realized capital gain. Net realized capital gains are divided into short-term and long-term capital gains depending on how long the Fund held the security that gave rise to the gains. The Funds' distributions of net long-term capital gains are taxable to you at the rates applicable to those gains. All distributions of net short-term capital gains are taxable to you as ordinary income and included in your dividends.

You may also realize capital gains or losses when you redeem or exchange a Fund's shares at more or less than you originally paid. Because everyone's tax situation is unique, we encourage you to consult your tax professional about federal, state and local tax consequences.

APPENDIX A

Merrill Lynch Sales Waiver Information

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Fund or through a financial intermediary. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. **For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.**

Effective April 10, 2017, shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

| Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch |
|---|
| Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan |
| Shares purchased by or through a 529 Plan |
| Shares purchased through a Merrill Lynch affiliated investment advisory program |
| Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform |
| [Shares of funds purchased through the Merrill Edge Self-Directed platform] (if applicable) |
| Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family) |
| Shares exchanged from Class C (i.e. level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date |
| Employees and registered representatives of Merrill Lynch or its affiliates and their family members |
| Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in the this prospectus |
| Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement) |
| CDSC Waivers on A, B and C Shares available at Merrill Lynch |
| Death or disability of the shareholder |
| Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus |
| Return of excess contributions from an IRA Account |
| Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ |
| Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch |
| Shares acquired through a right of reinstatement |
| Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only) |
| Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent |
| Breakpoints as described in this prospectus. |
| Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets |
| [Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time] (if applicable) |

APPENDIX B

Raymond James Sales Waiver Information

Intermediary-Defined Sales Charge Waiver Policies

The availability of certain initial or deferred sales charge waiver and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares.

Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load ("CDSC") waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase fund shares directly from the fund or through another intermediary to receive these waivers or discounts.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc., & Raymond James affiliates ("Raymond James")

Effective March 1, 2019, shareholders purchasing fund shares through a Raymond James platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Font-end load discounts available at Raymond James: breakpoints, and/or rights of accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years or the period of Fund's operations if less than five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the return that an investor would have earned or lost on an investment in a Fund's shares, assuming the reinvestment of all dividends and distributions.

These financial highlights have been audited by Cohen & Company, Ltd. ("Cohen"), the Funds' independent registered public accounting firm. Cohen's report and the Funds' financial statements are included in the Funds' 2018 Annual Report, which is available upon request and at www.iconfunds.com.

ICON Flexible Bond Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class S | Year Ended September 30, 2018 ^(a) | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 9.43 | \$ 9.55 | \$ 9.20 | \$ 9.90 | \$ 9.89 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(b) | 0.36 | 0.37 | 0.34 | 0.41 | 0.43 ^(c) |
| Net realized and unrealized gains/(losses) on investments | (0.19) | (0.11) | 0.34 | (0.44) | 0.15 |
| Total from investment operations | 0.17 | 0.26 | 0.68 | (0.03) | 0.58 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.34) | (0.38) | (0.33) | (0.51) | (0.44) |
| Distributions from net realized gains | — | — | — | (0.13) | (0.13) |
| Return of capital | — | — | — | (0.03) | — |
| Total dividends and distributions | (0.34) | (0.38) | (0.33) | (0.67) | (0.57) |
| Net asset value, end of period | \$ 9.26 | \$ 9.43 | \$ 9.55 | \$ 9.20 | \$ 9.90 |
| Total Return | 1.89% | 2.82% | 7.54% | (0.28)% | 6.01% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 97,303 | \$ 80,467 | \$ 76,656 | \$ 73,152 | \$ 87,675 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 0.92% | 0.91% | 0.93% | 0.91% | 0.86% |
| After expense limitation ^(d) | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 3.65% | 3.80% | 3.43% | 4.10% | 4.22% |
| After expense limitation ^(d) | 3.82% | 3.96% | 3.61% | 4.26% | 4.33% ^(c) |
| Portfolio turnover rate | 153% | 169% | 141% | 153% | 176% |

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) Investment income per share of Class S reflects a large, non-recurring dividend which amounted to \$0.07 per share. Excluding this non-recurring dividend, the ratio of net investment income/(loss) to average net assets would have been 3.59% for Class S.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

ICON Flexible Bond Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class C | Year Ended September 30, 2018(a) | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 9.48 | \$ 9.58 | \$ 9.24 | \$ 9.94 | \$ 9.93 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(b) | 0.28 | 0.29 | 0.26 | 0.32 | 0.34 ^(c) |
| Net realized and unrealized gains/(losses) on investments | (0.19) | (0.10) | 0.34 | (0.43) | 0.15 |
| Total from investment operations | 0.09 | 0.19 | 0.60 | (0.11) | 0.49 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.28) | (0.29) | (0.26) | (0.43) | (0.35) |
| Distributions from net realized gains | — | — | — | (0.13) | (0.13) |
| Return of capital | — | — | — | (0.03) | — |
| Total dividends and distributions | (0.28) | (0.29) | (0.26) | (0.59) | (0.48) |
| Net asset value, end of period | \$ 9.29 | \$ 9.48 | \$ 9.58 | \$ 9.24 | \$ 9.94 |
| Total Return^(d) | 0.92% | 2.05% | 6.59% | (1.10)% | 5.10% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 3,272 | \$ 3,739 | \$ 4,590 | \$ 4,142 | \$ 2,879 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 2.20% | 2.13% | 2.10% | 2.19% | 2.27% |
| After expense limitation ^(e) | 1.60% | 1.60% | 1.60% | 1.60% | 1.60% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 2.36% | 2.58% | 2.28% | 2.76% | 2.75% |
| After expense limitation ^(e) | 2.96% | 3.11% | 2.78% | 3.35% | 3.42% ^(c) |
| Portfolio turnover rate | 153% | 169% | 141% | 153% | 176% |

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) Investment income per share of Class C reflects a large, non-recurring dividend which amounted to \$0.06 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been 2.84% for Class C.

^(d) The total return calculation excludes any sales charges.

^(e) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

ICON Flexible Bond Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class A | Year Ended September 30, 2018(a) | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 9.39 | \$ 9.51 | \$ 9.17 | \$ 9.86 | \$ 9.89 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(b) | 0.33 | 0.33 | 0.31 | 0.36 | 0.43 ^(c) |
| Net realized and unrealized gains/(losses) on investments | (0.19) | (0.10) | 0.34 | (0.41) | 0.12 |
| Total from investment operations | 0.14 | 0.23 | 0.65 | (0.05) | 0.55 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.32) | (0.35) | (0.31) | (0.48) | (0.45) |
| Distributions from net realized gains | — | — | — | (0.13) | (0.13) |
| Return of capital | — | — | — | (0.03) | — |
| Total dividends and distributions | (0.32) | (0.35) | (0.31) | (0.64) | (0.58) |
| Net asset value, end of period | \$ 9.21 | \$ 9.39 | \$ 9.51 | \$ 9.17 | \$ 9.86 |
| Total Return^(d) | 1.55% | 2.48% | 7.25% | (0.44)% | 5.77% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 3,685 | \$ 3,859 | \$ 6,100 | \$ 7,838 | \$ 4,278 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.45% | 1.41% | 1.38% | 1.36% | 1.44% |
| After expense limitation ^(e) | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 3.13% | 3.13% | 2.98% | 3.50% | 3.84% |
| After expense limitation ^(e) | 3.58% | 3.54% | 3.36% | 3.86% | 4.28% ^(c) |
| Portfolio turnover rate | 153% | 169% | 141% | 153% | 176% |

^(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

^(b) Calculated using the average shares method.

^(c) Investment income per share of Class A reflects a large, non-recurring dividend which amounted to \$0.08 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been 3.55% for Class A.

^(d) The total return calculation excludes any sales charges.

^(e) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

ICON Equity Income Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class S | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 17.61 | \$ 15.62 | \$ 14.36 | \$ 14.87 | \$ 13.80 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | 0.53 | 0.61 | 0.60 | 0.56 | 0.52 |
| Net realized and unrealized gains/(losses) on investments | 0.38 | 1.95 | 1.27 | (0.56) | 1.04 |
| Total from investment operations | 0.91 | 2.56 | 1.87 | (0.00) ^(b) | 1.56 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.56) | (0.57) | (0.61) | (0.51) | (0.49) |
| Total dividends and distributions | (0.56) | (0.57) | (0.61) | (0.51) | (0.49) |
| Net asset value, end of period | \$ 17.96 | \$ 17.61 | \$ 15.62 | \$ 14.36 | \$ 14.87 |
| Total Return | 5.19% | 16.53% | 13.30% | (0.17)% | 11.36% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$51,185 | \$57,062 | \$37,868 | \$22,779 | \$ 8,022 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.16% | 1.15% | 1.24% | 1.25% | 1.38% |
| After expense limitation ^(c) | 0.99% | 1.05% ^(d) | 1.20% | 1.20% | 1.20% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 2.76% | 3.50% | 3.91% | 3.52% | 3.36% |
| After expense limitation ^(c) | 2.93% | 3.60% | 3.95% | 3.57% | 3.54% |
| Portfolio turnover rate | 171% | 206% | 145% | 174% | 148% |

^(a) Calculated using the average shares method.

^(b) Amount less than \$(0.005).

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 1.20% to 0.99%.

ICON Equity Income Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class C | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 17.76 | \$ 15.76 | \$ 14.45 | \$ 14.96 | \$ 13.88 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | 0.36 | 0.45 | 0.45 | 0.40 | 0.36 |
| Net realized and unrealized gains/(losses) on investments | 0.38 | 1.95 | 1.28 | (0.56) | 1.06 |
| Total from investment operations | 0.74 | 2.40 | 1.73 | (0.16) | 1.42 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.37) | (0.40) | (0.42) | (0.35) | (0.34) |
| Total dividends and distributions | (0.37) | (0.40) | (0.42) | (0.35) | (0.34) |
| Net asset value, end of period | \$ 18.13 | \$ 17.76 | \$ 15.76 | \$ 14.45 | \$ 14.96 |
| Total Return^(b) | 4.21% | 15.34% | 12.15% | (1.16)% | 10.26% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 17,460 | \$ 15,878 | \$ 10,532 | \$ 6,825 | \$ 5,481 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 2.17% | 2.20% | 2.34% | 2.34% | 2.45% |
| After expense limitation ^(c) | 1.99% | 2.05% ^(d) | 2.20% | 2.20% | 2.20% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 1.81% | 2.49% | 2.80% | 2.40% | 2.21% |
| After expense limitation ^(c) | 1.99% | 2.64% | 2.94% | 2.54% | 2.46% |
| Portfolio turnover rate | 171% | 206% | 145% | 174% | 148% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 2.20% to 1.99%.

ICON Equity Income Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class A | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 17.56 | \$ 15.58 | \$ 14.29 | \$ 14.79 | \$ 13.73 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | 0.49 | 0.54 | 0.56 | 0.50 | 0.47 |
| Net realized and unrealized gains/(losses) on investments | 0.38 | 1.96 | 1.26 | (0.53) | 1.04 |
| Total from investment operations | 0.87 | 2.50 | 1.82 | (0.03) | 1.51 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.51) | (0.52) | (0.53) | (0.47) | (0.45) |
| Total dividends and distributions | (0.51) | (0.52) | (0.53) | (0.47) | (0.45) |
| Net asset value, end of period | \$ 17.92 | \$ 17.56 | \$ 15.58 | \$ 14.29 | \$ 14.79 |
| Total Return^(b) | 4.98% | 16.20% | 12.97% | (0.38)% | 11.07% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 10,685 | \$ 14,206 | \$ 16,775 | \$ 13,039 | \$ 13,847 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.45% | 1.45% | 1.54% | 1.52% | 1.59% |
| After expense limitation ^(c) | 1.24% | 1.31% ^(d) | 1.45% | 1.45% | 1.45% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 2.48% | 3.06% | 3.64% | 3.14% | 3.08% |
| After expense limitation ^(c) | 2.69% | 3.20% | 3.73% | 3.21% | 3.22% |
| Portfolio turnover rate | 171% | 206% | 145% | 174% | 148% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(d) Effective January 26, 2017, the annual expense limitation rate changed from 1.45% to 1.24%.

For a Share Outstanding Throughout the Years Presented

| Class S | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 18.68 | \$ 14.08 | \$ 13.83 | \$ 14.52 | \$ 14.00 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.02) | (0.01) | 0.05 | (0.02) | 0.00 ^(b) |
| Net realized and unrealized gains/(losses) on investments | 1.24 | 4.61 | 0.20 | (0.67) | 0.52 |
| Total from investment operations | 1.22 | 4.60 | 0.25 | (0.69) | 0.52 |
| Net asset value, end of period | \$ 19.90 | \$ 18.68 | \$ 14.08 | \$ 13.83 | \$ 14.52 |
| Total Return | 6.53% | 32.67% | 1.81% | (4.75)% | 3.71% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 32,583 | \$ 32,883 | \$ 28,897 | \$ 33,695 | \$ 41,577 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.11% | 1.10% | 1.12% | 1.09% | 1.10% |
| After expense limitation ^(c) | 1.11% | 1.10% | 1.12% | 1.09% | 1.10% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.12)% | (0.04)% | 0.39% | (0.11)% | 0.02% |
| After expense limitation ^(c) | (0.12)% | (0.04)% | 0.39% | (0.11)% | 0.02% |
| Portfolio turnover rate | 25% | 15% | 31% | 54% | 65% |

^(a) Calculated using the average shares method.

^(b) Amount less than \$0.005.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

For a Share Outstanding Throughout the Years Presented

| Class C | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 16.34 | \$ 12.46 | \$ 12.38 | \$ 13.15 | \$ 12.82 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.22) | (0.17) | (0.09) | (0.18) | (0.14) |
| Net realized and unrealized gains/(losses) on investments | 1.09 | 4.05 | 0.17 | (0.59) | 0.47 |
| Total from investment operations | 0.87 | 3.88 | 0.08 | (0.77) | 0.33 |
| Net asset value, end of period | \$ 17.21 | \$ 16.34 | \$ 12.46 | \$ 12.38 | \$ 13.15 |
| Total Return^(b) | 5.32% | 31.14% | 0.65% | (5.86)% | 2.57% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$11,452 | \$12,663 | \$11,520 | \$13,745 | \$17,050 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 2.27% | 2.31% | 2.41% | 2.27% | 2.26% |
| After expense limitation ^(c) | 2.25% | 2.25% | 2.26% | 2.25% | 2.25% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (1.28)% | (1.25)% | (0.90)% | (1.29)% | (1.09)% |
| After expense limitation ^(c) | (1.26)% | (1.19)% | (0.75)% | (1.27)% | (1.08)% |
| Portfolio turnover rate | 25% | 15% | 31% | 54% | 65% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

For a Share Outstanding Throughout the Years Presented

| Class A | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 17.60 | \$ 13.31 | \$ 13.13 | \$ 13.84 | \$ 13.39 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.10) | (0.07) | 0.00 ^(b) | (0.08) | (0.05) |
| Net realized and unrealized gains/(losses) on investments | 1.17 | 4.36 | 0.18 | (0.63) | 0.50 |
| Total from investment operations | 1.07 | 4.29 | 0.18 | (0.71) | 0.45 |
| Net asset value, end of period | \$ 18.67 | \$ 17.60 | \$ 13.31 | \$ 13.13 | \$ 13.84 |
| Total Return^(c) | 6.08% | 32.23% | 1.37% | (5.13)% | 3.36% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 5,404 | \$ 5,156 | \$ 5,490 | \$ 6,994 | \$ 8,076 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.63% | 1.66% | 1.67% | 1.55% | 1.56% |
| After expense limitation ^(d) | 1.50% | 1.50% | 1.51% | 1.50% | 1.50% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.64)% | (0.60)% | (0.16)% | (0.57)% | (0.38)% |
| After expense limitation ^(d) | (0.51)% | (0.44)% | 0.00% ^(e) | (0.52)% | (0.32)% |
| Portfolio turnover rate | 25% | 15% | 31% | 54% | 65% |

^(a) Calculated using the average shares method.

^(b) Amount less than \$0.005.

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(e) Less than 0.005% of average net assets.

ICON Long/Short Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class S | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 25.13 | \$ 18.70 | \$ 18.39 | \$ 18.41 | \$ 17.48 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.06) | (0.04) | 0.04 | (0.09) | (0.06) |
| Net realized and unrealized gains/(losses) on investments | 2.04 | 6.47 | 0.27 | 0.07 | 0.99 |
| Total from investment operations | 1.98 | 6.43 | 0.31 | (0.02) | 0.93 |
| Net asset value, end of period | \$ 27.11 | \$ 25.13 | \$ 18.70 | \$ 18.39 | \$ 18.41 |
| Total Return | 7.88% | 34.39% | 1.69% | (0.11)% | 5.32% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 18,580 | \$ 11,259 | \$ 7,114 | \$ 17,196 | \$ 16,465 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.38% | 1.50% | 1.63% | 1.37% | 1.45% |
| After expense limitation ^(b) | 1.25% | 1.25% | 1.28% | 1.28% | 1.32% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.33)% | (0.43)% | (0.11)% | (0.52)% | (0.47)% |
| After expense limitation ^(b) | (0.20)% | (0.18)% | 0.24% | (0.43)% | (0.34)% |
| Portfolio turnover rate | 36% | 24% | 20% | 74% | 65% |

^(a) Calculated using the average shares method.

^(b) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

ICON Long/Short Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class C | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 22.13 | \$ 16.65 | \$ 16.54 | \$ 16.74 | \$ 16.05 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.30) | (0.25) | (0.13) | (0.27) | (0.24) |
| Net realized and unrealized gains/(losses) on investments | 1.80 | 5.73 | 0.24 | 0.07 | 0.93 |
| Total from investment operations | 1.50 | 5.48 | 0.11 | (0.20) | 0.69 |
| Net asset value, end of period | \$ 23.63 | \$ 22.13 | \$ 16.65 | \$ 16.54 | \$ 16.74 |
| Total Return^(b) | 6.78% | 32.91% | 0.67% | (1.19)% | 4.30% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 5,036 | \$ 4,671 | \$ 4,211 | \$ 6,300 | \$ 6,932 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 2.60% | 2.75% | 2.76% | 2.53% | 2.57% |
| After expense limitation ^(c) | 2.30% | 2.30% | 2.33% | 2.33% | 2.38% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (1.57)% | (1.69)% | (1.21)% | (1.68)% | (1.58)% |
| After expense limitation ^(c) | (1.27)% | (1.24)% | (0.78)% | (1.48)% | (1.39)% |
| Portfolio turnover rate | 36% | 24% | 20% | 74% | 65% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

ICON Long/Short Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class A | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 24.33 | \$ 18.16 | \$ 17.91 | \$ 17.99 | \$ 17.13 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.14) | (0.11) | (0.01) | (0.15) | (0.12) |
| Net realized and unrealized gains/(losses) on investments | 1.97 | 6.28 | 0.26 | 0.07 | 0.98 |
| Total from investment operations | 1.83 | 6.17 | 0.25 | (0.08) | 0.86 |
| Net asset value, end of period | \$ 26.16 | \$ 24.33 | \$ 18.16 | \$ 17.91 | \$ 17.99 |
| Total Return^(b) | 7.52% | 33.98% | 1.40% | (0.44)% | 5.02% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 5,351 | \$ 7,003 | \$ 5,316 | \$ 9,186 | \$ 11,160 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.83% | 1.93% | 1.95% | 1.73% | 1.81% |
| After expense limitation ^(c) | 1.55% | 1.55% | 1.58% | 1.58% | 1.63% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.80)% | (0.87)% | (0.40)% | (0.89)% | (0.82)% |
| After expense limitation ^(c) | (0.52)% | (0.49)% | (0.03)% | (0.74)% | (0.64)% |
| Portfolio turnover rate | 36% | 24% | 20% | 74% | 65% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense or dividends on short positions, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense and dividends on short positions, when applicable.

For a Share Outstanding Throughout the Years Presented

| | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 18.88 | \$ 14.74 | \$ 13.32 | \$ 13.04 | \$ 13.02 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.15) | (0.13) | (0.03) | (0.09) | (0.12) |
| Net realized and unrealized gains/(losses) on investments | 1.07 | 4.48 | 1.46 | 0.58 | 0.41 |
| Total from investment operations | 0.92 | 4.35 | 1.43 | 0.49 | 0.29 |
| Less dividends and distributions: | | | | | |
| Distributions from net realized gains | (0.29) | (0.21) | (0.01) | (0.21) | (0.27) |
| Total dividends and distributions | (0.29) | (0.21) | (0.01) | (0.21) | (0.27) |
| Net asset value, end of period | \$ 19.51 | \$ 18.88 | \$ 14.74 | \$ 13.32 | \$ 13.04 |
| Total Return | 4.88% | 29.75% | 10.76% | 3.75% | 2.19% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$21,084 | \$19,369 | \$16,059 | \$11,047 | \$12,133 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.35% | 1.47% | 1.53% | 1.58% | 2.44% |
| After expense limitation ^(b) | 1.30% | 1.45% ^(c) | 1.51% | 1.50% | 1.50% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.80)% | (0.80)% | (0.27)% | (0.72)% | (1.81)% |
| After expense limitation ^(b) | (0.75)% | (0.78)% | (0.25)% | (0.65)% | (0.87)% |
| Portfolio turnover rate | 87% | 26% | 95% | 76% | 46% |

^(a) Calculated using the average shares method.

^(b) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(c) Effective June 30, 2017, the annual expense limitation rate changed from 1.50% to 1.30%.

ICON Risk-Managed Balanced Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class S | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 15.74 | \$ 14.46 | \$ 14.02 | \$ 13.98 | \$ 13.40 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | 0.16 | 0.21 | 0.19 | 0.18 | 0.24 |
| Net realized and unrealized gains/(losses) on investments | 0.57 | 1.30 | 0.42 | 0.01 | 0.56 |
| Total from investment operations | 0.73 | 1.51 | 0.61 | 0.19 | 0.80 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.15) | (0.23) | (0.17) | (0.15) | (0.22) |
| Total dividends and distributions | (0.15) | (0.23) | (0.17) | (0.15) | (0.22) |
| Net asset value, end of period | \$ 16.32 | \$ 15.74 | \$ 14.46 | \$ 14.02 | \$ 13.98 |
| Total Return | 4.64% | 10.53% | 4.39% | 1.35% | 6.02% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 10,676 | \$ 15,272 | \$ 20,087 | \$ 26,677 | \$ 20,071 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.38% | 1.36% | 1.27% | 1.34% | 1.22% |
| After expense limitation ^(b) | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 0.82% | 1.26% | 1.27% | 1.09% | 1.72% |
| After expense limitation ^(b) | 1.00% | 1.42% | 1.34% | 1.23% | 1.74% |
| Portfolio turnover rate | 87% | 83% | 109% | 119% | 137% |

^(a) Calculated using the average shares method.

^(b) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

ICON Risk-Managed Balanced Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class C | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 14.42 | \$ 13.27 | \$ 12.89 | \$ 12.90 | \$ 12.39 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | (0.00) ^(b) | 0.06 | 0.04 | 0.03 | 0.09 |
| Net realized and unrealized gains/(losses) on investments | 0.52 | 1.19 | 0.39 | 0.01 | 0.54 |
| Total from investment operations | 0.52 | 1.25 | 0.43 | 0.04 | 0.63 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.02) | (0.10) | (0.05) | (0.05) | (0.12) |
| Total dividends and distributions | (0.02) | (0.10) | (0.05) | (0.05) | (0.12) |
| Net asset value, end of period | \$ 14.92 | \$ 14.42 | \$ 13.27 | \$ 12.89 | \$ 12.90 |
| Total Return^(c) | 3.61% | 9.44% | 3.35% | 0.31% | 5.06% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 16,409 | \$ 16,583 | \$ 15,151 | \$ 13,061 | \$ 9,469 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 2.28% | 2.30% | 2.29% | 2.38% | 2.33% |
| After expense limitation ^(d) | 2.20% | 2.20% | 2.20% | 2.20% | 2.20% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | (0.08)% | 0.35% | 0.24% | 0.06% | 0.61% |
| After expense limitation ^(d) | 0.00% ^(e) | 0.45% | 0.33% | 0.24% | 0.74% |
| Portfolio turnover rate | 87% | 83% | 109% | 119% | 137% |

^(a) Calculated using the average shares method.

^(b) Amount less than \$(0.005).

^(c) The total return calculation excludes any sales charges.

^(d) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

^(e) Less than 0.005% of average net assets.

ICON Risk-Managed Balanced Fund

Financial Highlights

For a Share Outstanding Throughout the Years Presented

| Class A | Year Ended September 30, 2018 | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Net asset value, beginning of period | \$ 15.36 | \$ 14.11 | \$ 13.68 | \$ 13.69 | \$ 13.12 |
| Income/(loss) from investment operations: | | | | | |
| Net investment income/(loss) ^(a) | 0.12 | 0.17 | 0.15 | 0.14 | 0.20 |
| Net realized and unrealized gains/(losses) on investments | 0.55 | 1.27 | 0.42 | 0.00 | 0.57 |
| Total from investment operations | 0.67 | 1.44 | 0.57 | 0.14 | 0.77 |
| Less dividends and distributions: | | | | | |
| Dividends from net investment income | (0.10) | (0.19) | (0.14) | (0.15) | (0.20) |
| Total dividends and distributions | (0.10) | (0.19) | (0.14) | (0.15) | (0.20) |
| Net asset value, end of period | \$ 15.93 | \$ 15.36 | \$ 14.11 | \$ 13.68 | \$ 13.69 |
| Total Return^(b) | 4.40% | 10.29% | 4.18% | 1.00% | 5.88% |
| Ratios and Supplemental Data | | | | | |
| Net assets, end of period (in 000s) | \$ 4,849 | \$ 7,084 | \$ 9,095 | \$ 8,446 | \$ 7,014 |
| Ratio of expenses to average net assets | | | | | |
| Before expense limitation | 1.64% | 1.64% | 1.60% | 1.70% | 1.65% |
| After expense limitation ^(c) | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense limitation | 0.56% | 0.98% | 0.93% | 0.71% | 1.29% |
| After expense limitation ^(c) | 0.75% | 1.17% | 1.08% | 0.96% | 1.49% |
| Portfolio turnover rate | 87% | 83% | 109% | 119% | 137% |

^(a) Calculated using the average shares method.

^(b) The total return calculation excludes any sales charges.

^(c) The Fund's operating expenses, not including interest expense, are contractually limited to the amounts discussed in Note 3. The ratios in these financial highlights reflect the limitation, including the interest expense, when applicable.

ICON FUNDS PRIVACY INFORMATION

FACTS

WHAT DOES ICON DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- income and transaction history
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ICON chooses to share; and whether you can limit this sharing.

| Reasons we can share your personal information | Does ICON share? | Can you limit this sharing? |
|---|------------------|-----------------------------|
| For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes – to offer our products and services to you | No | We don't share |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes – information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes – information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |

Questions?

Call 1-800-764-0442 for the ICON Funds and 1-800-828-4881 for ICON Advisers, Inc. and ICON Distributors, Inc.

| | |
|--|--|
| Who we are | |
| Who is providing this notice? | ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc. (collectively “ICON”) |
| What we do | |
| How does ICON protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Contracts with our service providers require them to restrict access to your non-public personal information, and to maintain physical, electronic and procedural safeguards against unintended disclosure. |
| How does ICON collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or enter into an investment advisory contract ■ provide account information or give us your contact information ■ make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| Why can't I limit all sharing? | Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes – information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. |
| Definitions | |
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Our affiliates include financial companies such as ICON Funds, ICON Advisers, Inc., and ICON Distributors, Inc.</i> |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Nonaffiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers and nonfinancial companies such as fulfillment, proxy voting, and class action service providers</i> |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>ICON doesn't jointly market</i> |

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FOR FURTHER INFORMATION

More information about the Funds is available to you free of charge. The Funds' Statement of Additional Information (SAI) containing more detailed information about the Funds and their policies has been filed with the Securities and Exchange Commission and is incorporated by reference as part of this Prospectus. The Funds' Annual and Semiannual Reports contain the Funds' financial statements, portfolio holdings and historical performance. You will also find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance. You can request copies of the SAI, Annual and Semiannual Reports or obtain other information in the following ways:

| | |
|------------------|--|
| By Telephone: | Call 1-800-764-0442 |
| By Mail: | ICON Funds; P.O. Box 1920, Denver, CO 80201 |
| In Person: | ICON Funds; 5299 DTC Blvd, Suite 1200 Greenwood Village, CO 80111 |
| By E-mail: | info@iconadvisers.com |
| On the Internet: | ICON Funds website: www.iconfunds.com EDGAR database on the SEC site: www.sec.gov |

By E-mail or in Person from the Securities and Exchange Commission
(you will pay a copying fee):

E-mail the Securities and Exchange Commission at publicinfo@sec.gov

SEC's Public Reference Section;
Washington, D.C. 20549-0102

Visit or Write:

Call 1-202-551-8090 for information about
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