

ICON Risk-Managed Balanced Fund
Supplement dated November 13, 2017 to the Prospectus, Summary Prospectus and
Statement of Additional Information dated January 26, 2017

Effective November 15, 2017, this supplements the Prospectus, Summary Prospectus and Statement of Additional Information (“SAI”) of the ICON Risk-Managed Balanced Fund (the “Fund”) dated January 26, 2017.

On page 24 of the Prospectus, under the heading “Portfolio Managers”, delete the paragraph and insert the following:

Portfolio Managers: Donovan J. (Jerry) Paul, Craig T. Callahan and Scott Callahan are the Co-Portfolio Managers of the Fund. Mr. Paul became Co-Portfolio Manager of the Fund in March 2014, primarily managing the fixed income portion of the Portfolio. Craig T. Callahan and Scott Callahan became Co-Portfolio Managers in November 2017, primarily managing the equity portion of the Portfolio.

On page 30 of the Prospectus, under the heading Portfolio Managers, under the ICON Risk-Managed Balanced Fund, delete “Zach Jonson” and “Since January 2011” under “Portfolio Manager” and “Tenure” respectively and insert under Portfolio Manager for the ICON Risk-Managed Balanced Fund “Craig Callahan and Scott Callahan”, and under Tenure insert, “Since November 2017” .

On page 31 of the Prospectus, delete the paragraph detailing the biography of Zach Jonson and insert the following:

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 is in the process of defending his dissertation. Mr. Callahan received a bachelor’s degree in psychology from the University of Colorado.

On page 4 of the Summary Prospectus, delete the paragraph under Portfolio Managers, and insert the following:

Portfolio Managers: Donovan J. (Jerry) Paul, Craig T. Callahan and Scott Callahan are the Co-Portfolio Managers of the Fund. Mr. Paul became Co-Portfolio Manager of the Fund in March 2014, primarily managing the fixed income portion of the Portfolio. Craig Callahan and Scott Callahan became Co-Portfolio Managers in November 2017, primarily managing the equity portion of the Portfolio.

On page 43 of the Statement of Additional Information, under the heading “Portfolio Manager Accounts and Other Information” and under the table showing “Other Accounts Managed”, delete all information in the table concerning “Zach Jonson”.



ICON RISK-MANAGED BALANCED FUND

CLASS A SHARES: TICKER: IOCA
 CLASS C SHARES: TICKER: IOCC
 CLASS S SHARES: TICKER: IOCS

Before you invest, you may want to review the fund's prospectus and statement of additional information, which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information and other information about the fund online at www.iconfunds.com. You can also get this information at no cost by calling 1-800-764-0442, by sending an email request to fulfillment@iconadvisers.com, or by asking any financial advisor, bank or broker-dealer who offers the shares of the fund. The current prospectus and statement of additional information, dated January 26, 2017 are incorporated by reference into this summary prospectus.

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 35 of the Fund's prospectus, and in "Sales Charge" on page 58 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) ¹	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase cost) ¹	1.00%*	1.00%	None

Annual Fund Operating Expenses

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

	Class A	Class C	Class S
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.59%	0.52%	0.51%
Acquired Fund Fees and Expenses ²	0.09%	0.09%	0.09%
Expense Recoupments ³	0.01%	0.02%	0.01%
Total Annual Fund Operating Expenses ²	1.69%	2.38%	1.36%
Expense Reimbursement ³	(0.15)%	(0.09)%	(0.07)%
Net Annual Fund Operating Expenses After Expense Reimbursement ^{2,3,4}	1.54%	2.29%	1.29%

* 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 The Maximum Sales Charge (Load) and the Maximum Deferred Sales Charge (Load) will not be applied to grandfathered pre-merger Class I shareholders.

² 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.

³ During the year ended September 30, 2016, ICON Advisers waived \$13,651, \$12,865 and \$18,104 and recouped \$696, \$2,407 and \$2,210 of Class A, C and S expenses, respectively. At September 30, 2016, ICON Advisers was waiving expenses for Class A, C and S.

⁴ 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 reimbursement from the Fund of any fees waived pursuant to this arrangement if such reimbursement does not cause the Fund to exceed existing expense limitations and the reimbursement is made within three years after the expenses were reimbursed or absorbed.

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:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	\$723	\$1,033	\$1,382	\$2,404
Class C	\$332	\$ 715	\$1,234	\$2,682
Class S	\$131	\$ 409	\$ 715	\$1,607

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

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class C	\$232	\$715	\$1,234	\$2,682

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 109% 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 the 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 call 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.
 - **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.
- **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.

- **Foreign Investment Risk.** Up to 20% of the Fund's net assets may be invested in foreign securities. 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.
- **Portfolio Turnover Risk.** The Fund is an actively managed mutual fund that buys and sells securities using a value-based quantitative methodology. ICON regularly evaluates the securities in its portfolio and rebalances the portfolio based on the value of the securities, industries, sectors and countries held by the Fund. Trading necessarily follows ICON's active management style. Rebalancing the portfolio may require actively trading the Fund's securities, which can lead to a Fund composition that deviates considerably from the Fund's benchmark. Moreover, while ICON hopes its investors purchase for the long term, shareholders buy and sell securities and mutual funds for various reasons, which generally requires the Portfolio Manager to make buy and sell decisions daily, and thus to trade. Active trading generates transaction costs which, in turn, can affect performance. A portfolio with higher turnover may thus underperform a comparable portfolio with a lower turnover rate, if the Portfolio Manager's decisions to trade based on value is not realized by the market.
- **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. The market also may fail to recognize the intrinsic worth of an investment or ICON may misgauge that worth.
- **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.

Year-by-Year Total Return as of 12/31 – Class C Shares

Best Quarter: Q2 2009 11.22% Worst Quarter: Q1 2009 -15.37%



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 12/31/16

	Inception Date	1 Year	5 Years	10 Years	Since Inception
ICON Risk-Managed Balanced Fund Class C	11/21/2002				
Return Before Taxes		2.16%	5.65%	2.27%	4.13%
Return After Taxes on Distributions		1.81%	5.46%	1.59%	3.36%
Return After Taxes on Distributions and Sale of Fund Shares		1.22%	4.37%	1.54%	3.05%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		13.03%	14.78%	7.19%	8.94%
ICON Risk-Managed Balanced Fund Class A	5/31/2006	-2.02%	5.20%	2.45%	2.79%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		13.03%	14.78%	7.19%	7.94%
ICON Risk-Managed Balanced Fund Class S	5/6/2004	4.17%	6.69%	3.29%	4.02%
S&P Composite 1500 Index (reflects no deduction for fees, expenses, or taxes)		13.03%	14.78%	7.19%	8.17%

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: Zach Jonson and Donovan J. (Jerry) Paul are the Co-Portfolio Managers of the Fund. Mr. Jonson became Co-Portfolio Manager in January 2013 and Mr. Paul became Co-Portfolio Manager in March 2014.

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.



To learn more and sign up for electronic delivery of ICON Fund shareholder reports, including prospectuses, annual reports, semiannual reports and proxy statements, visit ICON's website at www.iconfunds.com.