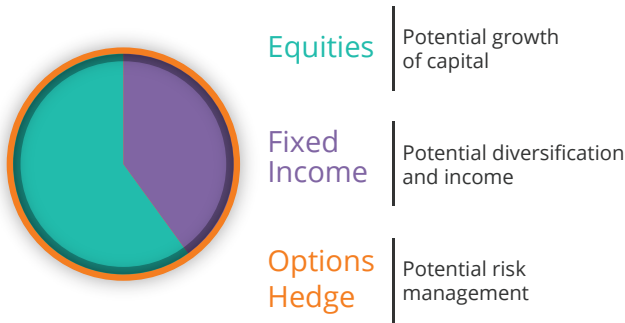


Why should investors consider this Fund?

The ICON Risk-Managed Balanced Fund is a diversified, core, balanced portfolio that seeks modest capital appreciation and income. Our risk-managed approach looks to grow capital over the long-term, with an additional emphasis on capital preservation through risk-management. The Fund invests in an actively-managed mix of equities, fixed income, and options.



Statistics (3-year period ended 9/30/17)

	Standard Deviation (%)	Semi-Deviation (%)	vs. S&P 1500	
			Beta	R-Squared (%)
ICON Risk-Managed Balanced Fund (Class S)	6.25	4.56	0.59	89.94
60% S&P 1500 / 40% Barclays U.S. Universal	6.11	4.26	0.60	96.82
S&P 1500 Index	10.06	6.99	1.00	100.00

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

How the Fund Works

In an effort to capitalize on evolving market conditions, ICON employs a tactical approach that focuses on Asset Allocation, Individual Holdings, and Risk-Management. The decisions made in these three areas of active management are driven by the value that ICON sees in the market.

1) Asset Allocation

When equities are undervalued according to ICON's system, the Fund will generally increase its exposure to equities and decrease exposure to fixed income. When equities are overvalued according to ICON's system, the Fund will generally become more defensive, decreasing equity holdings and increasing fixed income.

2) Individual Holdings

ICON applies its disciplined equity and fixed income methodologies in selecting the individual stocks and bonds held in the Fund.

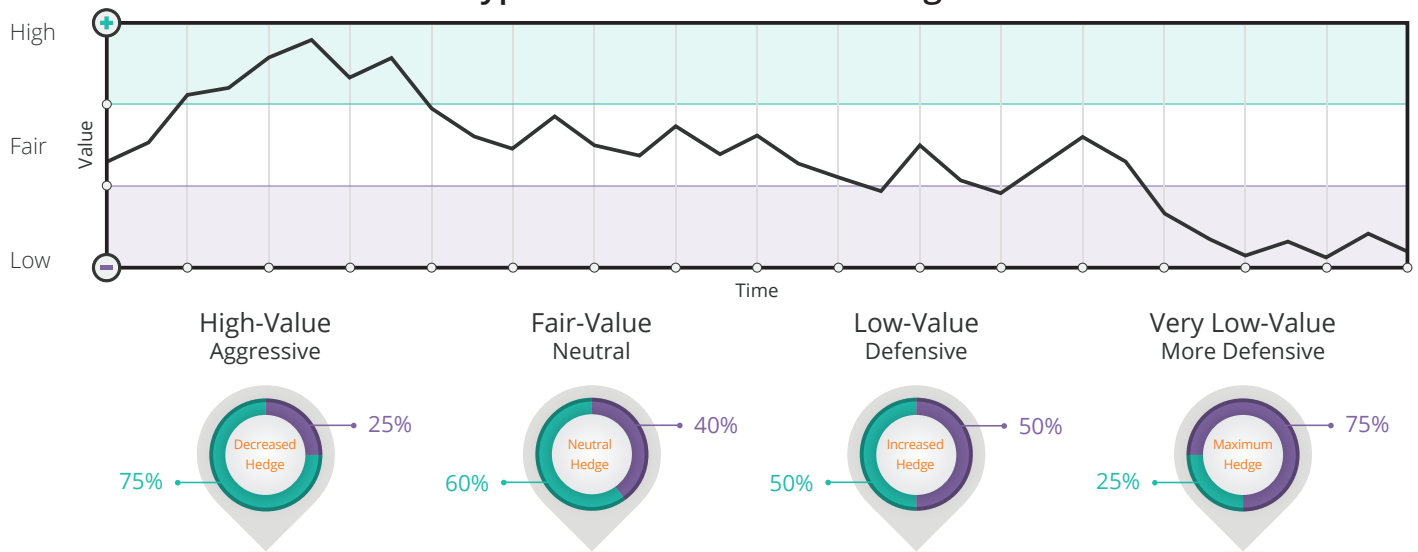
Equities: ICON uses intrinsic value as a guide to rotate through sectors and industries in an attempt to identify and tilt toward what we believe will be the next market leaders.

Fixed Income: ICON uses a flexible, bottom-up approach to identify unique individual bond opportunities in the market.

3) Risk-Management

The Fund may write call options or purchase put options on securities or securities indexes in varying degrees depending on the level of value in the market. This strategy is used in an effort to manage the risk of holding equities.

Hypothetical Fund Positioning & Value



Value Guides Fund Positioning

When value is relatively high according to ICON's system, the Fund may increase equity exposure, decrease fixed income exposure, and decrease its risk-management options hedge. When value is relatively low, the Fund may decrease equity exposure, increase fixed income exposure, and increase its risk-management options hedge. In times of unstable or adverse market or economic conditions, up to 100% of the Fund's assets may be invested in cash or other temporary defensive instruments.

ICON Risk-Managed Balanced Fund Performance (as of 9/30/17)

Ticker	Share Class	Inception	Average Annual Total Returns (%)						Expense Ratios	
			YTD*	1 YR	3 YRS	5 YRS	10 YRS	Since Inception	Gross**	Net**
IOCZX	Class S	5/6/04	8.46	10.53	5.36	6.50	3.36	4.43	1.36%	1.29%
IOCAx	Class A	5/31/06	8.26	10.29	5.09	6.26	3.12	3.87	1.69%	1.54%
IOCAx	Class A*	5/31/06	2.05	3.96	3.02	5.01	2.51	3.32	1.69%	1.54%
IOCCx	Class C**	11/21/02	6.63	8.44	4.30	5.46	2.32	4.44	2.38%	2.29%
	S&P 1500 Index		13.70	18.61	10.95	14.29	7.63	---		
	60% S&P 1500 / 40% Barclays U.S. Universal		9.61	11.30	7.89	9.57	6.69	---		

^Represents Class A with maximum sales charge of 5.75%. ^^If you redeem Class C shares within one year of purchase, you may be charged 1.00% maximum contingent deferred sales charge. Class C share total returns for periods of one-year or less reflect the deduction of the contingent deferred sales charge.

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.InvestwithICON.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges.

*Not annualized. | **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. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expenses are all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund adviser.

Past performance does not guarantee future results.

Writing call options and purchasing put options involves certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. Option investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment strategies.

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. An actively managed investment product does not guarantee better returns or performance than any other kind of investment.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk.

Semi-deviation is a measure of a portfolio's volatility, or variability, of only returns below the average return for the period.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown.

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

The unmanaged Barclays Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. 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. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap and 600 small-cap U.S. companies. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Source: ALPS Fund Services, Morningstar.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary prospectus, and the statement of additional information contain this and other information about the Funds and are available by visiting www.InvestwithICON.com or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing.

ICON DistributorsSM, distributor



5299 DTC BLVD, Suite 1200
Greenwood Village, CO 80111

1-800-828-4881
www.InvestwithICON.com

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