

Important Notice Regarding the Definition of Fixed Income in the ICON Flexible Bond Fund

The ICON Flexible Bond Fund is notifying all shareholders of a clarification to the definition of fixed income effective March 31, 2018. On November 17, 2017, the Board of Trustees of the ICON Flexible Bond Fund voted in favor of clarifying the definition of fixed income products to include closed-end funds that invest at least 80% of their net assets in bonds (fixed income products). The Principle Investment Strategies section of the ICON Flexible Bond Fund's prospectus is included below.

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 effective March 31, 2018, closed-end funds that invest at least 80% of their assets in bonds, 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 Moody's. There is no limit on the Fund's average maturity or on the maturity of any individual issues in the Fund.

We have underlined the clarification above for your convenience.

Before you consider staying in this Fund, you should review the Fund's Summary Prospectus, a copy of which can be found at www.iconfunds.com. A Registration Statement relating to this strategy change has been filed with the United States Securities and Exchange Commission but has not yet become effective. 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.

