

Natural Resources & Infrastructure Fund

QUARTERLY ACTIVE ESSENTIALS FUND REVIEW | All information is as of 3/31/25 unless otherwise indicated.

1Q'25

ICBMX: INSTITUTIONAL CLASS

GENERAL FUND OVERVIEW

- » The ICON Natural Resources & Infrastructure Fund is an actively managed product that invests across all market capitalizations, primarily focused on three sectors: Energy, Materials, and Industrials.
- » The Fund seeks long-term capital appreciation by selecting the companies and industries that our value-based investment methodology identifies as potential market leaders.
- » ICON calculates the intrinsic value of for companies, analyzing historic earnings, future earnings growth, market risk, and opportunity cost. We then assess company management quality, all in the attempt to identify and actively tilt the Fund to our favored industries with tactical rotations through valuations.

Quarterly Review

For the first quarter of 2025, the market theme we identified midway through 2024 was still driving economically sensitive sector leadership, with the market moving higher, peaking in February 2025. Driven primarily by the expectation of continued fed easing, small caps and dividend paying stocks were among the leaders, and the ICON Natural Resources & Infrastructure Fund holdings reflected that ongoing shift.

We slightly increased holdings in the Energy sector, based on our valuations, buying into small-cap companies that distribute energy products for industrial applications – an ideal fit for this type of diversified resources fund. Our system also favors industries in the Utilities sector, and the Fund remains invested in those dividend-paying industries that show the highest potential, specifically within Gas Utilities.

We would be remiss not to mention recent volatility over tariff announcements, and recession fears, as we move into 2Q'25. But at ICON, we believe the minor increase in inflation is temporary, and the recent selloff seems to be an overreaction from investors. In the meantime, we're finding companies with growing earnings and attractive stock prices.

Sector Review

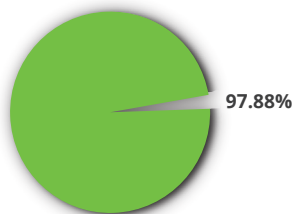
The Natural Resources segment of the market forms the backbone of growth in the economy. It is comprised primarily of companies in the Energy and Materials sectors, covering a wide-range of commodity-related industries, including chemical manufacturers, construction materials, glass, paper, forest products, metals, minerals and mining, and companies heavily tied to oil and natural gas. The Infrastructure element includes industries in the Industrial sector including transportation and construction industries.

Fund Review

Over the long-term (15-year period), as of 3/31/25, the ICON Natural Resources & Infrastructure Fund has demonstrated considerable overall growth while also adding significant alpha, vs. the category average (5.32%). The Fund has provided a relatively low downside capture against its category and, as of 3/31/25, the Fund ranks in the top 23% or better over the 3, 5, and 10-year periods in the Morningstar Natural Resources category.

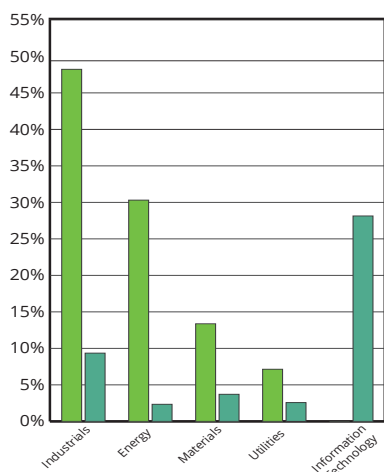
The Fund's ability to invest across a variety of sector-related industries and its low correlation to the benchmark, or Active Share, has directly contributed to the Fund's positive risk-adjusted returns. As active managers ICON believes funds with high Active Share have the potential to outperform their benchmark indexes. By building a fund that combines low correlation with actively managed sector and industry tilts, we also believe we can add value as an investment manager.

Active Share (as of 3/31/25)



- **ICON Natural Resources & Infrs. (INST. CLASS)**
- **S&P 1500 Blended Composite Benchmark***

Sector Exposure (as of 3/31/25)



- **ICON Natural Resources & Infrs. (INST. CLASS)**
- **S&P 1500 (BENCHMARK)**

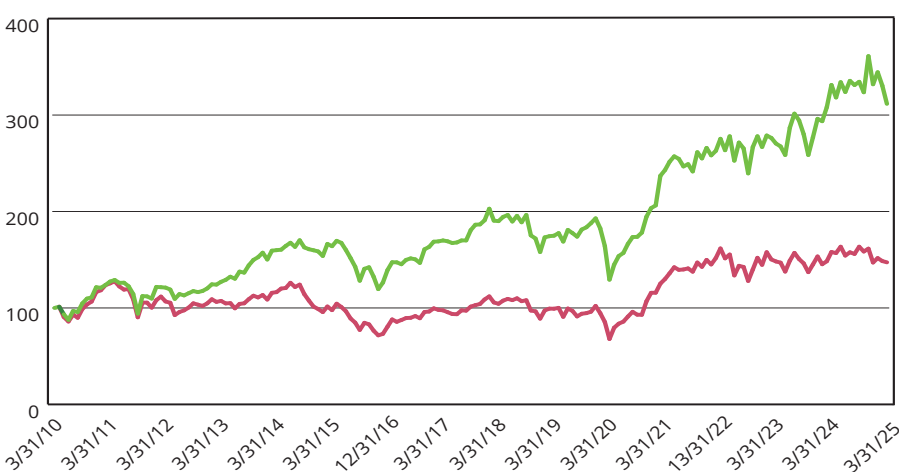
Top Contributing Industries

- **Steel**
- **Trading Companies & Distributors**
- **Gas Utilities**
- **Gold**
- **Oil & Gas Storage & Transportation**

Fund Statistics vs. Category Average (15-year period as of 3/31/25)

INSTITUTIONAL CLASS	ALPHA (%)	BETA	DOWNSIDE CAPTURE	UPSIDE CAPTURE
ICON Natural Resources & Infrastructure Fund	5.32	0.87	76.72	96.16
Morningstar Natural Resources Category	0.00	1.00	100.00	100.00

Manager Performance (15-year period as of 3/31/25)



- **ICON Natural Resources & Infrastructure Fund (INSTITUTIONAL CLASS)**
 - **Natural Resources Category Ave. (MORNINGSTAR)**
- Past performance does not guarantee future results.

TICKER	INSTITUTIONAL CLASS	INCEPTION	QTD**	YTD**	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO	
					1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS	NET
ICBMX	ICON Natural Resources & Infrac. Fund	5/5/97	-6.11	-6.11	-5.93	4.19	19.23	6.63	5.74	1.25%	1.25%
	S&P 1500 Index		-4.49	-4.49	7.33	8.59	18.42	12.12	9.35		
	Morningstar Natural Resources		0.15	0.15	-6.81	-3.07	16.76	14.13	—		

All Period Morningstar Rankings (as of 3/31/25)

	1 YR (125 funds)	3 YRS (103 funds)	5 YRS (103 funds)	10 YRS (89 funds)
ICBMX	54%	12%	26%	42%

Past performance does not guarantee future results. Source: Morningstar.

**** Not annualized. The data quoted represents past performance, which is no guarantee of future results.** *The S&P 1500 Blended Composite Benchmark, Natural Resources (Energy, Materials, Industrials), is a simple composite (holdings based) based on the market values of the components and is created by combining the relative weight-adjusted net market value of each composite component. The Energy, Materials, and Industrials sectors from the S&P 1500 are market value weighted daily.

Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.ICONAdvisers.com for performance results current to the most recent month end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. Performance is for the Fund's Institutional Class shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Other principal investing risks may include non-diversified portfolio risk, Developing and Emerging Market risk, ETF risk, Global Natural Resources risk, Globalization risk, Regional Focus risk, or Quantitative Model risk.

Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

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.

The unmanaged Standard & Poor's Composite 1500 (S&P 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 Standard and Poor's (S&P) 1500 Energy Index is an unmanaged capitalization-weighted index comprising companies in the Energy sector as determined by S&P. The Standard and Poor's (S&P) 1500 Materials Index is an unmanaged capitalization-weighted index comprising companies in the Materials sector as determined by S&P. The Standard and Poor's (S&P) 1500 Industrials Index is an unmanaged capitalization-weighted index comprising companies in the Industrials sector as determined by S&P. Total returns for the S&P 1500 Industrials Index include the reinvestment of dividends and capital gain distributions beginning on January 1, 2002. Index returns with reinvested dividends and distributions are unavailable prior to that date. The Morningstar Natural Resources category average includes natural-resources portfolios that focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. 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 .00 beta. Therefore, if the portfolio has a beta of .50, it has historically been 50% more volatile than the market for the periods shown. The Upside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are greater than 0.00%. For example, if the benchmark's upside capture is 00% and the portfolio's is 7%, then when the benchmark is up 0%, the portfolio would be up 7%. The Downside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are less than 0.00%. For example, if the benchmark's downside capture is 00% and the portfolio's is 96%, then when the benchmark is down 0%, the portfolio would be down 9.6%.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

¹ As of 3/31/25 the ICON Natural Resources and Infrastructure Fund, Institutional Class, was rated against 113, 104, and 90 U.S. Natural Resources funds over the last three-, five-, and ten-year periods respectively. The Fund received an overall Morningstar Rating of 4 stars, with 4 stars for the three-, five- and ten-year periods. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

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Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history). Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Source: Morningstar Direct, FactSet

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

RFS Partners, Distributor



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