

An abstract background featuring a network of thin, light gray lines that intersect to form various geometric shapes, primarily triangles and polygons, across the upper half of the page.

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

December 31, 2024

ICON Consumer Select Fund

ICON Equity Fund

ICON Equity Income Fund

ICON Flexible Bond Fund

ICON Health and Information Technology Fund

ICON Natural Resources and Infrastructure Fund

ICON Utilities and Income Fund

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SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (99.87%)		
Communications (14.93%)		
eBay Inc	27,400	\$ 1,697,430
Expedia Group Inc*	12,900	2,403,657
The Walt Disney Co	9,700	1,080,095
Total Communications		<u>5,181,182</u>
Consumer, Cyclical (27.65%)		
Dana Inc	57,766	667,775
Deckers Outdoor Corp*	4,225	858,055
Gentex Corp	58,500	1,680,705
Gentherm Inc*	14,800	590,890
Lear Corp	10,300	975,410
NIKE Inc	15,400	1,165,318
Sabre Corp*	393,129	1,434,921
Skechers USA Inc*	22,700	1,526,348
Visteon Corp*	7,800	692,016
Total Consumer, Cyclical		<u>9,591,438</u>
Consumer, Non-cyclical (11.12%)		
Global Payments Inc	12,500	1,400,750
Green Dot Corp*	94,000	1,000,160
Koninklijke Ahold Delhaize NV	44,700	1,456,773
Total Consumer, Non-cyclical		<u>3,857,683</u>
Financial (46.18%)		
American Express Co	5,500	1,632,345
Arch Capital Group Ltd	15,200	1,403,720
Assurant Inc	5,500	1,172,710
Equitable Holdings Inc	39,200	1,849,064
Everest Group Ltd	3,200	1,159,872
The Hartford Financial Services Group Inc	15,500	1,695,700
LPL Financial Holdings Inc	6,876	2,245,083
Mastercard Inc	2,200	1,158,454
RenaissanceRe Holdings Ltd	6,500	1,617,265
Visa Inc	6,600	2,085,864
Total Financial		<u>16,020,077</u>
Total Common Stock (Cost \$26,341,762)		<u>34,650,380</u>
INVESTMENT COMPANIES (0.25%)	SHARES	VALUE
Money Market Funds		
First American Government Obligations Fund, 7-Day Yield: 4.41% (Cost \$86,934)	86,934	86,934
Total Investments (Cost \$26,428,697) (100.12%)		34,737,314
Liabilities in Excess of Other Assets (-0.12%)		(43,122)
Net Assets (100.00%)		<u>\$ 34,694,192</u>

* Non-income producing security.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (99.89%)		
Basic Materials (7.62%)		
The Chemours Co	65,800	\$ 1,112,020
Eastman Chemical Co	13,100	1,196,292
Kaiser Aluminum Corp	21,100	1,482,697
Total Basic Materials		<u>3,791,009</u>
Communications (8.53%)		
Extreme Networks Inc*	80,000	1,339,200
T-Mobile US Inc	7,200	1,589,256
Vodafone Group PLC	155,000	1,315,950
Total Communications		<u>4,244,406</u>
Consumer, Cyclical (9.32%)		
Delta Air Lines Inc	26,900	1,627,450
Magna International Inc	28,200	1,178,478
NIKE Inc	14,250	1,078,298
Southwest Airlines Co	22,400	753,088
Total Consumer, Cyclical		<u>4,637,314</u>
Consumer, Non-cyclical (12.83%)		
Anheuser-Busch InBev SA	18,300	916,281
The Boston Beer Co Inc*	3,200	959,936
Euronet Worldwide Inc*	13,350	1,372,914
Global Payments Inc	11,837	1,326,454
Performance Food Group Co*	21,375	1,807,256
Total Consumer, Non-cyclical		<u>6,382,841</u>
Energy (5.80%)		
Baker Hughes Co	70,300	<u>2,883,705</u>
Financial (28.55%)		
Bank of America Corp	32,488	1,427,848
Horace Mann Educators Corp	48,800	1,914,424
JPMorgan Chase & Co	6,850	1,642,014
Lazard Inc	31,600	1,626,768
Lincoln National Corp	47,900	1,518,909
LPL Financial Holdings Inc	6,800	2,220,267
Mastercard Inc	4,119	2,168,942
Truist Financial Corp	39,100	1,696,158
Total Financial		<u>14,215,330</u>
Industrial (22.57%)		
Advanced Drainage Systems Inc	6,177	714,061
Alamo Group Inc	7,400	1,375,734
Armstrong World Industries Inc	17,750	2,508,608
Chart Industries Inc*	11,810	2,253,820
CSX Corp	36,200	1,168,174
Stanley Black & Decker Inc	12,600	1,011,654
Trinity Industries Inc	62,625	2,198,138
Total Industrial		<u>11,230,189</u>
Technology (2.06%)		
Adobe Inc*	2,300	<u>1,022,764</u>
Utilities (2.61%)		
Dominion Energy Inc	24,100	<u>1,298,026</u>
Total Common Stock (Cost \$36,352,838)		<u>49,705,584</u>

See accompanying notes to financial statements.

INVESTMENT COMPANIES (0.48%)	SHARES	VALUE
Exchange-Traded Funds (0.43%)		
Direxion Daily Small Cap Bull 3X Shares [#]	5,150	\$ 215,682
Money Market Funds (0.04%)		
First American Government Obligations Fund, 7-Day Yield: 4.41%	22,097	22,097
Total Investment Companies (Cost \$212,531)		<u>237,779</u>
Collateral Received For Securities on Loan (0.37%)		
First American Government Obligations Fund - Class X, 7-Day Yield: 4.41% (Cost \$183,399)	183,399	<u>183,399</u>
Total Investments (Cost \$36,748,768) (100.74%)		\$ 50,126,762
Liabilities in Excess of Other Assets (-0.74%)		<u>(365,873)</u>
Net Assets (100.00%)		<u><u>\$ 49,760,889</u></u>

* Non-income producing security.

Loaned security; a portion of the security is on loan at December 31, 2024.

SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (82.66%)		
Basic Materials (8.68%)		
The Chemours Co	103,100	\$ 1,742,390
Huntsman Corp	62,600	1,128,678
Kaiser Aluminum Corp	12,300	864,321
Total Basic Materials		<u>3,735,389</u>
Communications (4.33%)		
Nexstar Media Group Inc	11,800	<u>1,864,046</u>
Consumer, Non-Cyclical (16.77%)		
Amgen Inc	8,000	2,085,120
Bristol-Myers Squibb Co	28,500	1,611,960
GSK PLC	35,800	1,210,756
Ingredion Inc	10,600	1,458,136
Perrigo Co PLC	33,000	848,430
Total Consumer, Non-Cyclical		<u>7,214,402</u>
Financial (28.25%)		
Horace Mann Educators Corp	42,300	1,659,429
ING Groep NV	135,200	2,118,584
KeyCorp	107,600	1,844,264
Lazard Inc	27,400	1,410,552
Lincoln National Corp	46,700	1,480,857
OneMain Holdings Inc	32,800	1,709,864
The Western Union Co	182,500	1,934,500
Total Financial		<u>12,158,050</u>
Industrial (8.95%)		
Lockheed Martin Corp	4,400	2,138,136
Trinity Industries Inc	48,800	1,712,880
Total Industrial		<u>3,851,016</u>
Utilities (15.68%)		
DTE Energy Co	18,700	2,258,025
Evergy Inc	31,900	1,963,445
National Fuel Gas Co	19,400	1,177,192
Portland General Electric Co	30,900	1,347,858
Total Utilities		<u>6,746,520</u>
Total Common Stock (Cost \$32,786,440)		<u>35,569,423</u>

See accompanying notes to financial statements.

CORPORATE DEBT (13.92%)	PAR VALUE	VALUE
Consumer, Cyclical (10.10%)		
Air Canada 2017-1 Class B Pass Through Trust, 3.700%, 1/15/2026 (144A)	\$ 412,698	\$ 402,690
American Airlines 2013-1 Class A Pass Through Trust, 4.000%, 7/15/2025	520,434	514,642
American Airlines 2016-2 Class A Pass Through Trust, 3.650%, 6/15/2028	314,750	294,375
American Airlines 2017-2 Class B, 3.700%, 10/15/2025	171,405	169,333
American Airlines 2019-1 Class A Pass Through Trust, 3.500%, 2/15/2032	377,927	335,189
American Airlines 2019-1 Class B Pass Through Trust, 3.850%, 2/15/2028	142,681	133,876
American Airlines 2021-1 Class B Pass Through Trust, 3.950%, 1/11/2032	615,000	568,543
British Airways 2021-1 Class A Pass Through Trust, 2.900%, 3/15/2035 (144A)	400,476	353,198
The Goodyear Tire & Rubber Co, 9.500%, 5/31/2025	312,000	313,980
United Airlines 2016-1 Class A Pass Through Trust, 3.450%, 7/7/2028	630,641	591,628
United Airlines 2018-1 Class A Pass Through Trust, 3.700%, 3/1/2030	354,992	323,840
United Airlines 2019-1 Class A Pass Through Trust, 4.550%, 8/25/2031	367,506	341,923
Total Consumer, Cyclical		<u>4,343,217</u>
Consumer, Non-Cyclical (2.15%)		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.625%, 1/15/2027 (144A)	250,000	244,753
Conagra Brands Inc, 7.125%, 10/1/2026	175,000	181,679
Williams Scotsman Inc, 6.125%, 6/15/2025 (144A)	500,000	498,126
Total Consumer, Non-Cyclical		<u>924,558</u>
Energy (0.58%)		
NuStar Logistics LP, 6.375%, 10/1/2030	250,000	<u>250,678</u>
Financial (0.51%)		
Credit Acceptance Corp, 6.625%, 3/15/2026	220,000	<u>219,991</u>
Industrial (0.58%)		
MasTec Inc, 6.625%, 8/15/2029 (144A)	250,000	<u>250,625</u>
Total Corporate Debt (Cost \$5,794,326)		<u>5,989,069</u>
Asset Backed Securities (0.52%)		
New Economy Assets - Phase 1 Sponsor LLC, 2.410%, 10/20/2061 (144A)	250,000	<u>224,418</u>
Total Asset Backed Securities (Cost \$222,766)		<u>224,418</u>
INVESTMENT COMPANIES (3.22%)	SHARES	VALUE
Mutual Funds (0.91%)		
RiverNorth Capital and Income Fund	25,422	392,511
Money Market Funds (2.31%)		
First American Government Obligations Fund, 7-Day Yield: 4.41%	994,481	994,481
Total Investment Companies (Cost \$1,375,429)		<u>1,386,992</u>
Total Investments (Cost \$40,178,961) (100.32%)		\$ 43,169,902
Liabilities in Excess of Other Assets (-0.32%)		<u>(139,336)</u>
Net Assets (100.00%)		<u>\$ 43,030,566</u>

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2024, these securities had a total aggregate market value of \$1,973,810 which represented approximately 4.59% of net assets.

See accompanying notes to financial statements.

ICON FLEXIBLE BOND FUND	PORTFOLIO OF INVESTMENTS	12/31/24
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SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (4.37%)		
Financial (4.37%)		
AGNC Investment Corp#	377,127	\$ 3,473,340
Annaly Capital Management Inc	317,277	5,806,169
Barings BDC Inc	269,302	2,577,220
Goldman Sachs BDC Inc	291,903	3,532,026
Total Common Stock (Cost \$16,134,844)		<u>15,388,755</u>
CORPORATE DEBT (65.81%)		
Basic Materials (0.46%)		
Mercer International Inc, 12.875%, 10/1/2028 (144A)	1,500,000	<u>1,614,681</u>
Communications (1.99%)		
CCO Holdings LLC / CCO Holdings Capital Corp, 4.750%, 3/1/2030 (144A)	2,000,000	1,826,332
Cincinnati Bell Telephone Co LLC, 6.300%, 12/1/2028*	4,315,000	4,120,825
DISH Network Corp, 11.750%, 11/15/2027 (144A)	1,000,000	<u>1,059,226</u>
Total Communications		<u>7,006,383</u>
Consumer, Cyclical (17.33%)		
Air Canada 2015-2 Class A Pass Through Trust, 4.125%, 12/15/2027 (144A)	741,201	707,762
Air Canada 2017-1 Class B Pass Through Trust, 3.700%, 1/15/2026 (144A)	1,867,873	1,822,576
American Airlines 2013-1 Class A Pass Through Trust, 4.000%, 7/15/2025	8,569,821	8,474,448
American Airlines 2015-2 Class A Pass Through Trust, 4.000%, 9/22/2027	1,194,632	1,148,273
American Airlines 2016-2 Class A Pass Through Trust, 3.650%, 6/15/2028	1,240,115	1,159,839
American Airlines 2017-2 Class B, 3.700%, 10/15/2025	685,619	677,331
American Airlines 2019-1 Class A Pass Through Trust, 3.500%, 2/15/2032	2,947,834	2,614,471
American Airlines 2019-1 Class B Pass Through Trust, 3.850%, 2/15/2028	7,970,156	7,478,329
American Airlines 2021-1 Class B Pass Through Trust, 3.950%, 7/11/2030	3,485,000	3,221,742
Aptiv Swiss Holdings Ltd, 6.875%, 12/15/2054 ^(a)	2,500,000	2,436,290
British Airways 2021-1 Class A Pass Through Trust, 2.900%, 3/15/2035 (144A)	2,157,737	1,903,005
British Airways 2021-1 Class B Pass Through Trust, 3.900%, 9/15/2031 (144A)	1,478,295	1,385,695
Century Communities Inc, 6.750%, 6/1/2027	1,750,000	1,751,005
The Goodyear Tire & Rubber Co, 9.500%, 5/31/2025	936,000	941,939
JetBlue 2019-1 Class B Pass Through Trust, 8.000%, 11/15/2027	2,495,238	2,542,669
JetBlue 2020-1 Class B Pass Through Trust, 7.750%, 11/15/2028	1,728,127	1,756,602
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 6.500%, 6/20/2027 (144A)	1,500,000	1,509,454
Sizzling Platter LLC / Sizzling Platter Finance Corp, 8.500%, 11/28/2025 (144A)	1,000,000	998,006
United Airlines 2016-1 Class A Pass Through Trust, 3.450%, 7/7/2028	7,567,694	7,099,526
United Airlines 2016-1 Class B Pass Through Trust, 3.650%, 1/7/2026	2,216,435	2,173,975
United Airlines 2018-1 Class A Pass Through Trust, 3.700%, 3/1/2030	6,505,576	5,934,685
United Airlines 2018-1 Class B Pass Through Trust, 4.600%, 3/1/2026	766,077	755,219
United Airlines 2019-1 Class A Pass Through Trust, 4.550%, 8/25/2031	2,727,320	<u>2,537,466</u>
Total Consumer, Cyclical		<u>61,030,307</u>
Consumer, Non-cyclical (5.05%)		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.625%, 1/15/2027 (144A)	1,250,000	1,223,767
Conagra Brands Inc, 7.125%, 10/1/2026	1,150,000	1,193,894
CVS Pass-Through Trust, 7.507%, 1/10/2032 (144A)	3,446,877	3,629,097
CVS Pass-Through Trust Series 2013, 4.704%, 1/10/2036 (144A)	629,930	584,093
Embeckta Corp, 5.000%, 2/15/2030 (144A)	2,000,000	1,842,600
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.750%, 11/14/2028 (144A)	2,000,000	2,139,033
McKesson Corp, 7.650%, 3/1/2027	2,000,000	2,115,832
Varex Imaging Corp, 7.875%, 10/15/2027 (144A)	4,950,000	<u>5,062,889</u>
Total Consumer, Non-cyclical		<u>17,791,205</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
Energy (6.35%)		
Andeavor LLC, 5.125%, 12/15/2026	4,000,000	\$ 3,991,041
Cimarex Energy Co, 4.375%, 3/15/2029	3,000,000	2,757,120
Enbridge Inc, 8.250%, 1/15/2084 ^(a)	1,000,000	1,045,620
Enbridge Inc, 6.000%, 1/15/2077 ^(a)	3,000,000	2,971,194
Energy Transfer LP, 6.000%, 2/1/2029 (144A)	3,000,000	3,042,918
Enterprise Products Operating LLC, 7.733%, 8/16/2077 ^(a)	1,711,000	1,700,304
EQM Midstream Partners LP, 7.500%, 6/1/2027 (144A)	1,000,000	1,019,702
Northern Oil & Gas Inc, 8.125%, 3/1/2028 (144A)	1,250,000	1,269,157
NuStar Logistics LP, 6.375%, 10/1/2030	2,000,000	2,005,427
Summit Midstream Holdings LLC, 8.625%, 10/31/2029 (144A)	2,475,000	2,566,922
Total Energy		<u>22,369,405</u>
Financial (23.91%)		
The Allstate Corp, 7.723%, 8/15/2053 ^(a)	900,000	900,125
Aretex Group Inc, 10.000%, 8/15/2030 (144A)	1,500,000	1,638,180
The Bank of Nova Scotia, 4.900% ^{(a),(b)}	2,500,000	2,473,987
The Charles Schwab Corp, 5.000% ^{(a),(b)}	4,500,000	4,368,430
The Charles Schwab Corp, 4.000% ^{(a),(b)}	5,000,000	4,841,026
The Charles Schwab Corp, 5.375% ^{(a),(b)}	3,500,000	3,478,134
Citigroup Inc, 7.125% ^{(a),(b)}	3,500,000	3,571,052
Citigroup Inc, 3.875% ^{(a),(b)}	3,000,000	2,912,761
Citigroup Inc, 4.700% ^{(a),(b)}	2,000,000	1,987,413
Corebridge Financial Inc, 6.875%, 12/15/2052 ^(a)	4,000,000	4,104,428
Credit Acceptance Corp, 6.625%, 3/15/2026	2,600,000	2,599,898
Discover Financial Services, 5.500% ^{#, (a), (b)}	2,000,000	1,946,869
Enstar Finance LLC, 5.500%, 1/15/2042 ^(a)	2,500,000	2,387,228
F&G Annuities & Life Inc, 6.500%, 6/4/2029	2,000,000	2,042,753
Fidelity & Guaranty Life Holdings Inc, 5.500%, 5/1/2025 (144A)	316,000	315,981
Fifth Third Bancorp, 7.719% ^{(a),(b)}	6,718,000	6,689,716
Fifth Third Bancorp, 7.623% ^{(a),(b)}	500,000	498,740
First-Citizens Bank & Trust Co, 6.125%, 3/9/2028	2,000,000	2,054,705
HAT Holdings I LLC / HAT Holdings II LLC, 8.000%, 6/15/2027 (144A)	2,000,000	2,084,398
HSBC Holdings PLC, 7.399%, 11/13/2034 ^(a)	1,000,000	1,087,050
Hunt Cos Inc, 5.250%, 4/15/2029 (144A)	1,000,000	947,849
Huntington Bancshares Inc/OH, 4.450% ^{(a),(b)}	2,000,000	1,910,230
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 9.000%, 6/15/2030	3,000,000	2,879,306
JPMorgan Chase & Co, 4.000% ^{(a),(b)}	2,195,000	2,172,919
JPMorgan Chase & Co, 4.600% ^{(a),(b)}	3,000,000	2,986,608
MetLife Inc, 10.750%, 8/1/2039	2,000,000	2,669,086
The PNC Financial Services Group Inc, 3.400% ^{(a),(b)}	3,500,000	3,285,180
Sammons Financial Group Inc, 4.750%, 4/8/2032 (144A)	2,500,000	2,287,437
Talcott Resolution Life Inc, 7.650%, 6/15/2027	3,000,000	3,046,420
Truist Financial Corp, 5.125% ^{(a),(b)}	2,000,000	1,954,232
UIRC-GSA Holdings II LLC, 4.250%, 6/30/2025 (144A)	2,000,000	1,980,217
Wells Fargo & Co, 6.850% ^{(a),(b)}	2,000,000	2,064,301
Wells Fargo & Co, 3.900% ^{(a),(b)}	4,100,000	3,981,937
Total Financial		<u>84,148,596</u>
Government (2.14%)		
Farm Credit Bank of Texas, 7.75% ^(b)	7,165,000	<u>7,529,011</u>

See accompanying notes to financial statements.

ICON FLEXIBLE BOND FUND	PORTFOLIO OF INVESTMENTS (CONTINUED)	12/31/24
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SECURITY DESCRIPTION	PAR VALUE	VALUE
Industrial (4.25%)		
AerCap Global Aviation Trust, 6.500%, 6/15/2045 (144A) ^(a)	4,510,000	\$ 4,500,138
Cascades Inc/Cascades USA Inc, 5.375%, 1/15/2028 (144A)	2,000,000	1,940,622
Danaos Corp, 8.500%, 3/1/2028 (144A)	2,010,000	2,060,479
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028 (144A)	4,000,000	3,912,045
MasTec Inc, 6.625%, 8/15/2029 (144A)	1,250,000	1,253,125
Vontier Corp, 2.950%, 4/1/2031	1,500,000	1,288,669
Total Industrial		<u>14,955,078</u>
Technology (0.91%)		
Dell Inc, 7.100%, 4/15/2028	3,000,000	<u>3,192,684</u>
Utilities (3.42%)		
American Electric Power Co Inc, 7.050%, 12/15/2054 ^(a)	2,000,000	2,067,656
Calpine Corp, 5.250%, 6/1/2026 (144A)	233,000	232,710
Dominion Energy Inc, 4.350% ^{(a),(b)}	3,000,000	2,911,567
Entergy Corp, 7.125%, 12/1/2054 ^(a)	4,000,000	4,067,245
Vistra Operations Co LLC, 5.000%, 7/31/2027 (144A)	1,460,000	1,432,543
Vistra Operations Co LLC, 5.500%, 9/1/2026 (144A)	1,350,000	1,345,741
Total Utilities		<u>12,057,462</u>
Total Corporate Debt (Cost \$228,841,289)		<u>231,694,812</u>
ASSET BACKED SECURITIES (9.59%)		
Finance of America Structured Securities Trust 2022-S3, 2.000%, 6/25/2052 (144A) ^(a)	4,556,712	4,458,133
Finance of America Structured Securities Trust Series 2022-S1, 2.000%, 2/25/2052 (144A)	9,256,049	9,028,602
Frontier Issuer LLC, 11.160%, 6/20/2054 (144A)	3,000,000	3,350,950
Frontier Issuer LLC, 11.500%, 8/20/2053 (144A)	6,000,000	6,388,524
New Economy Assets - Phase 1 Sponsor LLC, 2.410%, 10/20/2061 (144A)	6,750,000	6,059,276
New Economy Assets - Phase 1 Sponsor LLC, 1.910%, 10/20/2061 (144A)	2,000,000	1,843,929
SMB Private Education Loan Trust 2014-A, 4.500%, 9/15/2045 (144A)	3,000,000	2,634,132
Total Asset Backed Securities (Cost \$33,820,958)		<u>33,763,546</u>
PREFERRED STOCK (9.18%)		
Argo Group US Inc, 6.500%	546,834	12,227,208
Bank of America Corp, 7.250% [#]	2,733	3,332,210
Capital One Financial Corp, 5.000%	162,077	3,082,705
Raymond James Financial Inc, 6.375%	38,508	966,050
UMH Properties Inc, 6.375%	390,408	8,905,206
Wells Fargo & Co, 7.500%	3,189	3,808,655
Total Preferred Stock (Cost \$32,701,169)		<u>32,322,034</u>
INVESTMENT COMPANIES (10.28%)		
Exchange-Traded Funds (2.62%)		
iShares 20+ Year Treasury Bond ETF	47,500	4,148,175
Invesco Senior Loan ETF	240,582	5,069,063
Total Exchange Traded Funds		<u>9,217,238</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
Mutual Funds (4.60%)		
Eaton Vance California Municipal Bond Fund	324,891	\$ 2,979,251
High Income Securities Fund	88,878	580,373
Highland Opportunities and Income Fund	524,518	2,722,248
Invesco Pennsylvania Value Municipal Income Trust	19,690	202,610
MFS High Yield Municipal Trust	821,456	2,891,525
MFS Investment Grade Municipal Trust	244,295	1,951,917
The New America High Income Fund Inc	290,157	2,370,583
Pioneer Municipal High Income Advantage Fund Inc	94,157	793,744
RiverNorth Capital and Income Fund	111,230	1,717,369
Total Mutual Funds		<u>16,209,620</u>
Money Market Funds (3.06%)		
First American Government Obligations Fund, 7-Day Yield: 4.41% (Cost \$10,757,782)	10,757,782	10,757,782
Total Investment Companies (Cost \$36,183,185)		<u>36,184,640</u>
Collateral Received For Securities on Loan (1.43%)		
First American Government Obligations Fund - Class X, 7-Day Yield: 4.41% (Cost \$5,051,769)	5,051,769	<u>5,051,769</u>
Total Investments (Cost \$352,733,214) (100.66%)		<u>\$354,405,557</u>
Liabilities in Excess of Other Assets (-0.66%)		<u>(2,333,839)</u>
Net Assets (100.00%)		<u><u>\$352,071,718</u></u>

Loaned security; a portion of the security is on loan at December 31, 2024.

* Security is illiquid.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2024, these securities had a total aggregate market value of \$94,901,926 which represented approximately 26.96% of net assets.

(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

(b) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (98.18%)		
Communications (29.46%)		
Alphabet Inc	22,300	\$ 4,246,812
Arista Networks Inc*	43,600	4,819,108
CDW Corp	11,800	2,053,672
Cisco Systems Inc	65,390	3,871,088
Meta Platforms Inc	8,600	5,035,386
Palo Alto Networks Inc*	20,419	3,715,441
Total Communications		<u>23,741,507</u>
Consumer, Non-cyclical (25.00%)		
BioMarin Pharmaceutical Inc*	13,000	854,490
Elevance Health Inc	6,773	2,498,560
Encompass Health Corp	35,840	3,309,824
HCA Healthcare Inc	8,000	2,401,200
LiveRamp Holdings Inc*	135,000	4,099,950
Merck & Co Inc	18,000	1,790,640
Molina Healthcare Inc*	12,300	3,579,915
UnitedHealth Group Inc	3,184	1,610,658
Total Consumer, Non-cyclical		<u>20,145,237</u>
Industrial (9.08%)		
TD SYNNEX Corp	34,000	3,987,520
Universal Display Corp	22,784	3,331,021
Total Industrial		<u>7,318,541</u>
Technology (34.64%)		
Autodesk Inc*	13,500	3,990,195
Fortinet Inc*	55,000	5,196,399
Globant SA*	15,485	3,320,294
Pegasystems Inc	28,000	2,609,600
Salesforce Inc	12,900	4,312,857
ServiceNow Inc*	3,524	3,735,863
Taiwan Semiconductor Manufacturing Co Ltd	24,000	4,739,760
Total Technology		<u>27,904,968</u>
Total Common Stock (Cost \$60,272,242)		<u>79,110,253</u>
Total Investments (Cost \$60,272,242) (98.18%)		\$ 79,110,253
Other Net Assets (1.82%)		1,465,815
Net Assets (100.00%)		<u>\$ 80,576,068</u>

* Non-income producing security.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (96.35%)		
Basic Materials (16.84%)		
Carpenter Technology Corp	17,500	\$ 2,969,925
The Chemours Co	192,000	3,244,800
Compass Minerals International Inc	475,000	5,343,750
Eastman Chemical Co	27,000	2,465,640
Ingevity Corp*	21,000	855,750
Kaiser Aluminum Corp	24,000	1,686,480
Radius Recycling Inc	285,000	4,337,700
Total Basic Materials		<u>20,904,045</u>
Consumer, Cyclical (8.46%)		
Alaska Air Group Inc*	95,000	6,151,250
OPENLANE Inc*	140,000	2,777,600
WW Grainger Inc	1,500	1,581,075
Total Basic Materials		<u>10,509,925</u>
Consumer, Non-Cyclical (1.00%)		
Heidrick & Struggles International Inc	28,000	<u>1,240,680</u>
Energy (11.83%)		
DNOW Inc*	195,000	2,536,950
Enterprise Products Partners LP	132,000	4,139,520
Sunoco LP	36,000	1,851,840
TETRA Technologies Inc*	664,000	2,377,120
YPF SA*	89,000	3,783,390
Total Energy		<u>14,688,820</u>
Industrial (41.92%)		
3M Co	33,000	4,259,970
Applied Industrial Technologies Inc	4,900	1,173,403
Armstrong World Industries Inc	20,000	2,826,600
Carlisle Cos Inc	4,300	1,586,012
Cemex SAB de CV	650,000	3,666,000
Chart Industries Inc*	12,000	2,290,080
Clean Harbors Inc*	7,000	1,610,980
EMCOR Group Inc	11,700	5,310,630
Forward Air Corp*,#	128,000	4,128,000
Granite Construction Inc	16,000	1,403,360
Kornit Digital Ltd*	200,000	6,190,000
Louisiana-Pacific Corp	19,700	2,039,935
Masco Corp	34,000	2,467,380
Tetra Tech Inc	115,000	4,581,600
Valmont Industries Inc	5,750	1,763,353
ZTO Express Cayman Inc	345,000	6,744,749
Total Industrial		<u>52,042,052</u>
Technology (4.23%)		
3D Systems Corp*	1,600,000	<u>5,248,000</u>
Utilities (12.07%)		
National Fuel Gas Co	60,000	3,640,800
New Jersey Resources Corp	84,000	3,918,600
ONE Gas Inc	38,000	2,631,500
Southwest Gas Holdings Inc	41,000	2,899,110
Spire Inc	28,000	1,899,240
Total Utilities		<u>14,989,250</u>
Total Common Stock (Cost \$114,564,281)		<u>119,622,772</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
INVESTMENT COMPANIES (3.76%)		
Exchange-Traded Funds (1.30%)		
Direxion Daily Small Cap Bull 3X Shares [#]	38,500	\$ 1,612,380
Money Market Funds (2.46%)		
First American Government Obligations Fund, 7-Day Yield: 4.41% (Cost \$3,060,279)	3,060,279	3,060,279
Total Investment Companies (Cost \$4,817,508)		4,672,659
Collateral Received For Securities on Loan (1.42%)		
First American Government Obligations Fund - Class X, 7-Day Yield: 4.41% (Cost \$1,760,613)	1,760,613	1,760,613
Total Investments (Cost \$121,142,402) (101.53%)		\$126,056,044
Liabilities in Excess of Other Assets (-1.53%)		(1,897,547)
Net Assets (100.00%)		\$124,158,497

* Non-income producing security.

Loaned security; a portion of the security is on loan at December 31, 2024.

SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (94.75%)		
Communications (9.59%)		
T-Mobile US Inc	5,700	\$ 1,258,161
Vodafone Group PLC	98,000	832,020
Total Utilities		<u>2,090,181</u>
Utilities (85.16%)		
ALLETE Inc	18,000	1,166,400
Ameren Corp	12,319	1,098,116
American Electric Power Co Inc	12,240	1,128,895
Atmos Energy Corp	9,500	1,323,065
Black Hills Corp	15,200	889,504
CMS Energy Corp	12,200	813,130
Consolidated Edison Inc	11,100	990,453
DTE Energy Co	7,399	893,429
Eversource Energy	16,900	1,040,195
National Fuel Gas Co	18,000	1,033,740
New Jersey Resources Corp	18,341	1,112,932
NextEra Energy Inc	21,000	979,650
NiSource Inc	17,500	1,254,575
ONE Gas Inc	30,000	1,102,800
ONE Gas Inc	13,700	948,725
Portland General Electric Co	10,300	449,286
Spire Inc	16,000	1,085,280
Xcel Energy Inc	18,600	1,255,872
Total Utilities		<u>18,566,047</u>
Total Common Stock (Cost \$18,973,751)		<u>20,656,228</u>
Money Market Funds (5.38%)		
First American Government Obligations Fund, 7-Day Yield: 4.41% (Cost \$1,172,647)	1,172,647	1,172,647
		<u>1,172,647</u>
Total Investments (Cost \$20,146,398) (100.13%)		21,828,875
Liabilities in Excess of Other Assets (-0.13%)		(29,055)
Net Assets (100.00%)		<u>\$ 21,799,820</u>

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
DECEMBER 31, 2024

	ICON CONSUMER SELECT FUND	ICON EQUITY FUND	ICON EQUITY INCOME FUND	ICON FLEXIBLE BOND FUND	ICON HEALTH & INFORMATION TECHNOLOGY FUND	ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND	ICON UTILITIES AND INCOME FUND
ASSETS							
Investments in securities							
Cost of investments	\$ 26,428,697	\$ 36,748,768	\$ 40,178,961	\$ 352,733,214	\$ 60,272,242	\$ 121,142,402	\$ 20,146,398
Fair value of investments (Note 1)*	34,737,314	50,126,762	43,169,902	354,405,557	79,110,253	126,056,044	21,828,875
Cash	—	—	—	—	1,553,486	—	—
Interest receivable	613	106	88,468	2,873,122	1,197	5,357	1,380
Dividend receivable	19,070	58,163	59,752	452,015	31,559	119,938	83,741
Receivable from investment advisor	—	—	—	20,342	—	—	—
Receivable for fund shares sold	8	124	4,544	231,087	33,853	28,546	1,011
Receivable for investment securities sold	—	—	—	182,321	—	—	—
Securities lending income receivable	—	36	362	4,292	6	1,078	—
Reclaim receivable	—	5,894	14,908	—	—	—	—
Prepaid expenses	34,522	24,231	14,842	46,090	37,932	51,655	6,146
Total assets	\$ 34,791,527	\$ 50,215,316	\$ 43,352,778	\$ 358,214,826	\$ 80,768,286	\$ 126,262,618	\$ 21,921,153
LIABILITIES							
Collateral for securities loaned	—	183,399	—	5,051,769	—	1,760,613	—
Payable to investment advisor	30,915	33,905	29,239	183,342	72,540	112,744	19,822
Payable for fund shares purchased	1,752	39,795	43,089	373,911	40,883	89,508	10,667
Payable for securities purchased	—	—	—	230,801	—	—	—
Distributions payable	—	16,200	24,670	161,077	—	33,894	15,823
Dividend payable	—	2,713	269	—	—	—	1,715
Accrued 12b-1 fees	394	3,242	2,840	6,632	299	1,208	870
Accrued administration fees	2,852	4,170	3,596	28,186	6,691	10,399	1,828
Accrued audit fees	8,142	31,485	31,640	42,697	19,726	26,045	17,819
Accrued CCO fees	161	5,492	7,832	6,162	292	1,800	954
Accrued custody fees	—	2,715	5,390	—	—	—	484
Accrued fund accounting fees	—	17,638	28,186	3,872	—	—	6,778
Accrued printing fees	—	9,034	6,487	—	—	—	—
Accrued state registration fees	40,084	54,074	70,132	—	30,795	15,958	21,582
Accrued transfer agent fees	10,318	38,865	52,371	37,854	15,017	43,941	16,843
Accrued trustee fees	—	4,952	5,737	644	—	—	1,580
Other accrued expenses	2,717	6,748	10,734	16,161	5,975	8,011	4,568
Total liabilities	97,335	454,427	322,212	6,143,108	192,218	2,104,121	121,333
COMMITMENTS AND CONTINGENCIES (NOTE 2)							
NET ASSETS	\$ 34,694,192	\$ 49,760,889	\$ 43,030,566	\$ 352,071,718	\$ 80,576,068	\$ 124,158,497	\$ 21,799,820
NET ASSETS AT DECEMBER 31, 2024 CONSIST OF							
Paid-in capital	\$ 27,588,266	\$ 36,777,853	\$ 43,059,583	\$ 364,148,314	\$ 56,910,293	\$ 319,877,252	\$ 21,454,033
Distributable earnings/(loss)	7,105,926	12,983,036	(29,017)	(12,076,596)	23,665,775	(195,718,755)	345,787
Total net assets	\$ 34,694,192	\$ 49,760,889	\$ 43,030,566	\$ 352,071,718	\$ 80,576,068	\$ 124,158,497	\$ 21,799,820
NET ASSETS							
Institutional Shares	\$ 32,917,988	\$ 35,502,852	\$ 30,641,651	\$ 320,697,104	\$ 79,206,866	\$ 118,839,763	\$ 17,923,076
Investor Shares	\$ 1,776,204	\$ 14,258,037	\$ 12,388,915	\$ 31,374,614	\$ 1,369,202	\$ 5,318,734	\$ 3,876,744
SHARES OUTSTANDING							
Institutional Shares (no par value, unlimited shares authorized)	3,384,694	1,348,165	1,905,917	37,018,507	5,001,966	6,918,797	1,906,716
Investor Shares (no par value, unlimited shares authorized)	185,983	581,930	774,014	3,647,237	96,094	315,230	425,288
NET ASSET VALUE PER SHARE							
Institutional Shares	\$ 9.73	\$ 26.33	\$ 16.08	\$ 8.66	\$ 15.84	\$ 17.18	\$ 9.40
Investor Shares	\$ 9.55	\$ 24.50	\$ 16.01	\$ 8.60	\$ 14.25	\$ 16.87	\$ 9.12

* Securities are on loan in the amount of \$—, \$179,665, \$—, \$4,913,519, \$—, \$1,711,925, and \$— respectively.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	ICON CONSUMER SELECT FUND	ICON EQUITY FUND	ICON EQUITY INCOME FUND	ICON FLEXIBLE BOND FUND	ICON HEALTH & INFORMATION TECHNOLOGY FUND	ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND	ICON UTILITIES AND INCOME FUND
	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2024
INVESTMENT INCOME							
Interest income	\$ 23,478	\$ 77,645	\$ 751,378	\$ 14,813,595	\$ 30,203	\$ 141,300	\$ 19,808
Dividend income (net of foreign tax withheld: \$-, \$17,331, \$37,921, \$-, \$15,434, \$27,762, \$2,511 respectively)	495,718	903,190	1,733,111	8,031,025	689,288	2,468,732	840,614
Income from securities lending, net	287	2,043	15,449	69,021	143	7,031	—
Total	519,483	982,878	2,499,938	22,913,641	719,634	2,617,063	860,422
EXPENSES							
Management fees (Note 2)	418,776	393,576	356,764	1,821,956	867,964	1,225,811	221,981
Administration fees (Note 2)	38,868	48,689	44,137	281,580	80,531	113,693	20,591
Transfer agent fees	26,796	43,452	45,800	123,832	47,709	94,458	21,166
Accounting services	21,539	28,951	37,321	64,084	24,353	28,317	21,923
Custodian fees	7,917	5,156	4,063	20,126	7,630	5,308	1,356
Legal and audit fees	21,714	31,859	35,958	76,092	27,516	37,445	23,419
CCO fees (Note 2)	3,709	6,131	5,719	28,053	7,370	10,701	2,318
Trustees fees	6,433	8,315	8,462	6,514	6,113	6,163	7,275
Insurance	854	1,593	1,506	8,509	1,921	2,932	655
Printing	14,861	25,131	28,463	38,158	20,491	34,210	14,119
Registration and dues	19,068	33,059	26,828	83,294	25,603	42,263	32,648
Investor Class 12b-1 fees (Note 2)	4,734	36,901	35,387	57,805	3,725	13,885	9,535
Total expenses	585,269	662,813	630,408	2,610,003	1,120,926	1,615,186	376,986
Less reimbursement from manager (Note 2)	—	—	—	(244,484)	—	—	—
Net expenses	585,269	662,813	630,408	2,365,519	1,120,926	1,615,186	376,986
Net investment income/(loss)	(65,786)	320,065	1,869,530	20,548,122	(401,292)	1,001,877	483,436
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS							
Net realized gain/(loss) from security transactions and foreign currency	5,506,781	5,504,365	(635,383)	(565,232)	5,188,296	18,114,166	(26,109)
Change in unrealized appreciation/ (depreciation) of investments	(987,525)	(3,084,670)	1,523,951	3,691,922	6,456,788	(5,479,299)	2,622,376
Net realized and unrealized gain/(loss) on investments	4,519,256	2,419,695	888,568	3,126,690	11,645,084	12,634,867	2,596,267
Net increase/(decrease) in net assets resulting from operations	\$ 4,453,470	\$ 2,739,760	\$ 2,758,098	\$ 23,674,812	\$ 11,243,792	\$ 13,636,744	\$ 3,079,703

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
DECEMBER 31, 2024

	ICON CONSUMER SELECT FUND		ICON EQUITY FUND		ICON EQUITY INCOME FUND		ICON FLEXIBLE BOND FUND	
	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
OPERATIONS								
Net investment income/(loss)	\$ (65,786)	\$ 35,367	\$ 320,065	\$ 357,432	\$ 1,869,530	\$ 2,640,823	\$ 20,548,122	\$ 12,452,813
Net realized gain/(loss) from security transactions and foreign currency	5,506,781	2,181,318	5,504,365	1,464,645	(635,383)	(1,156,648)	(565,232)	(4,141,564)
Change in unrealized appreciation/(depreciation) of investments	(987,525)	5,496,392	(3,084,670)	4,579,142	1,523,951	1,122,770	3,691,922	9,279,828
Net increase/(decrease) in net assets resulting from operations	4,453,470	7,713,077	2,739,760	6,401,219	2,758,098	2,606,945	23,674,812	17,591,077
DISTRIBUTIONS TO SHAREHOLDERS								
Distributions								
Institutional Shares	(5,056,524)	(3,078,408)	(3,816,102)	(1,921,717)	(1,390,205)	(1,984,737)	(18,908,583)	(12,422,492)
Investor Shares	(268,477)	(136,367)	(1,566,054)	(710,441)	(551,690)	(819,113)	(1,479,685)	(669,757)
Institutional Return of capital	—	—	—	—	—	—	—	(21,376)
Investor Return of capital	—	—	—	—	—	—	—	(1,152)
Total Distributions	(5,325,001)	(3,214,775)	(5,382,156)	(2,632,158)	(1,941,895)	(2,803,850)	(20,388,268)	(13,114,777)
CAPITAL SHARE TRANSACTIONS								
Increase/(decrease) in net assets resulting from capital share transactions	(10,709,668)	(4,207,098)	(4,653,267)	(4,932,362)	(10,856,289)	(9,915,190)	95,339,912	91,599,736
Total increase/(decrease)	(11,581,199)	291,204	(7,295,663)	(1,163,301)	(10,040,086)	(10,112,095)	98,626,456	96,076,036
NET ASSETS								
Beginning of year	46,275,391	45,984,187	57,056,552	58,219,853	53,070,652	63,182,747	253,445,262	157,369,226
End of year	<u>\$ 34,694,192</u>	<u>\$ 46,275,391</u>	<u>\$ 49,760,889</u>	<u>\$ 57,056,552</u>	<u>\$ 43,030,566</u>	<u>\$ 53,070,652</u>	<u>\$ 352,071,718</u>	<u>\$ 253,445,262</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
DECEMBER 31, 2024 (CONTINUED)

	ICON HEALTH & INFORMATION TECHNOLOGY FUND		ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND		ICON UTILITIES AND INCOME FUND	
	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023
OPERATIONS						
Net investment income/(loss)	\$ (401,292)	\$ (26,568)	\$ 1,001,877	\$ 1,579,239	\$ 483,436	\$ 745,943
Net realized gain/(loss) from security transactions and foreign currency	5,188,296	7,898,631	18,114,166	3,197,075	(26,109)	(941,672)
Change in unrealized appreciation/(depreciation) of investments	6,456,788	3,174,218	(5,479,299)	6,333,211	2,622,376	(3,878,854)
Net increase/(decrease) in net assets resulting from operations	11,243,792	11,046,281	13,636,744	11,109,525	3,079,703	(4,074,583)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Institutional Shares	(4,339,166)	(9,811,110)	(10,078,825)	(6,934,327)	(453,160)	(645,122)
Investor Shares	(79,717)	(188,652)	(444,050)	(358,293)	(86,182)	(139,570)
Institutional Return of capital	—	—	—	(45,838)	—	—
Investor Return of capital	—	—	—	(2,368)	—	—
Total Distributions	(4,418,883)	(9,999,762)	(10,522,875)	(7,340,826)	(539,342)	(784,692)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(14,553,051)	(5,317,201)	12,741,237	(9,111,717)	(3,966,139)	(7,589,070)
Total increase/(decrease)	(7,728,142)	(4,270,682)	15,855,106	(5,343,018)	(1,425,778)	(12,448,345)
NET ASSETS						
Beginning of year	88,304,210	92,574,892	108,303,391	113,646,409	23,225,598	35,673,943
End of year	<u>\$ 80,576,068</u>	<u>\$ 88,304,210</u>	<u>\$ 124,158,497</u>	<u>\$ 108,303,391</u>	<u>\$ 21,799,820</u>	<u>\$ 23,225,598</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
DECEMBER 31, 2024 (CONTINUED)

ICON CONSUMER SELECT FUND

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	147,745	\$ 1,557,617	397,610	\$ 3,940,536	974	\$ 9,661	837	\$ 8,195
Shares issued in reinvestment of distributions	474,356	4,762,537	301,895	2,962,686	26,056	256,908	13,480	130,482
Shares repurchased	(1,624,365)	(16,874,711)	(1,097,313)	(10,931,884)	(39,560)	(421,680)	(32,296)	(317,113)
Net increase/(decrease)	(1,002,264)	\$ (10,554,557)	(397,808)	\$ (4,028,662)	(12,530)	\$ (155,111)	(17,979)	\$ (178,436)

ICON EQUITY FUND

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	142,887	\$ 3,823,202	87,581	\$ 2,336,810	4,352	\$ 113,890	3,368	\$ 85,532
Shares issued in reinvestment of distributions	124,796	3,550,491	68,608	1,809,063	57,763	1,528,914	28,127	691,205
Shares repurchased	(422,722)	(11,700,579)	(275,128)	(7,369,553)	(76,237)	(1,969,185)	(99,171)	(2,485,419)
Net increase/(decrease)	(155,039)	\$ (4,326,886)	(118,939)	\$ (3,223,680)	(14,122)	\$ (326,381)	(67,676)	\$ (1,708,682)

ICON EQUITY INCOME FUND

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	226,600	\$ 3,637,031	389,586	\$ 6,175,981	3,059	\$ 48,804	6,005	\$ 95,272
Shares issued in reinvestment of distributions	83,792	1,345,312	124,712	1,938,440	30,979	495,111	47,856	740,219
Shares repurchased	(748,688)	(11,970,477)	(811,326)	(12,693,814)	(275,356)	(4,412,070)	(393,541)	(6,171,288)
Net increase/(decrease)	(438,296)	\$ (6,988,134)	(297,028)	\$ (4,579,393)	(241,318)	\$ (3,868,155)	(339,680)	\$ (5,335,797)

ICON FLEXIBLE BOND FUND

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	14,890,576	\$128,942,275	13,495,578	\$114,301,585	2,424,858	\$ 20,880,328	2,001,838	\$ 16,920,374
Shares issued in reinvestment of distributions	1,916,863	16,537,710	1,296,985	10,952,076	165,284	1,416,330	74,559	624,981
Shares repurchased	(7,310,245)	(63,345,143)	(5,224,074)	(44,146,091)	(1,056,800)	(9,091,588)	(839,249)	(7,053,189)
Net increase/(decrease)	9,497,194	\$ 82,134,842	9,568,489	\$ 81,107,570	1,533,342	\$ 13,205,070	1,237,148	\$ 10,492,166

**ICON HEALTH & INFORMATION
TECHNOLOGY FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	88,559	\$ 1,396,965	176,461	\$ 2,664,333	5,606	\$ 79,689	4,135	\$ 55,164
Shares issued in reinvestment of distributions	257,542	4,177,337	681,007	9,500,048	5,183	75,674	14,331	181,429
Shares repurchased	(1,247,872)	(19,831,838)	(1,142,552)	(17,202,334)	(31,190)	(450,878)	(37,821)	(515,841)
Net increase/(decrease)	(901,771)	\$ (14,257,536)	(285,084)	\$ (5,037,953)	(20,401)	\$ (295,515)	(19,355)	\$ (279,248)

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
DECEMBER 31, 2024 (CONTINUED)

**ICON NATURAL RESOURCES AND
INFRASTRUCTURE FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	1,499,894	\$ 26,673,318	521,717	\$ 8,814,144	38,240	\$ 683,159	20,650	\$ 336,196
Shares issued in reinvestment of distributions	519,119	9,692,253	426,553	6,740,790	22,466	412,218	21,462	332,935
Shares repurchased	(1,290,904)	(23,308,634)	(1,442,103)	(23,836,569)	(79,508)	(1,411,077)	(92,805)	(1,499,213)
Net increase/(decrease)	<u>728,109</u>	<u>\$ 13,056,937</u>	<u>(493,833)</u>	<u>\$ (8,281,635)</u>	<u>(18,802)</u>	<u>\$ (315,700)</u>	<u>(50,693)</u>	<u>\$ (830,082)</u>

ICON UTILITIES AND INCOME FUND

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023		YEAR ENDED DECEMBER 31, 2024		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	184,992	\$ 1,706,109	291,424	\$ 2,627,227	16,360	\$ 140,035	22,828	\$ 206,322
Shares issued in reinvestment of distributions	46,581	419,717	69,018	604,211	7,416	65,077	7,695	64,710
Shares repurchased	(669,150)	(5,882,069)	(1,102,562)	(9,754,801)	(47,184)	(415,008)	(152,482)	(1,336,739)
Net increase/(decrease)	<u>(437,577)</u>	<u>\$ (3,756,243)</u>	<u>(742,120)</u>	<u>\$ (6,523,363)</u>	<u>(23,408)</u>	<u>\$ (209,896)</u>	<u>(121,959)</u>	<u>\$ (1,065,707)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

ICON CONSUMER SELECT FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 10.10	\$ 9.20	\$ 12.06	\$ 10.90	\$ 9.46	\$ 10.75
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	(0.02)	0.01	(0.01)	(0.06)	(0.01)	0.03
Net gain/(loss) on securities (both realized and unrealized)	1.33	1.63	(1.22)	2.54	1.45	(1.09)
Total from investment operations	1.31	1.64	(1.23)	2.48	1.44	(1.06)
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.01)	—	—	—	(0.08)
Distributions from capital gains	(1.68)	(0.73)	(1.63)	(1.32)	—	(0.15)
Total distributions	(1.68)	(0.74)	(1.63)	(1.32)	—	(0.23)
Net asset value, end of year or period	\$ 9.73	\$ 10.10	\$ 9.20	\$ 12.06	\$ 10.90	\$ 9.46
Total return	12.48%	18.06%	(10.56)%	22.80%	15.22% ^(c)	(10.29)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$32,918	\$44,297	\$44,014	\$60,747	\$53,198	\$48,832
Ratio of expenses to average net assets:						
Before expense reimbursements	1.39%	1.27%	1.33%	1.32%	1.32% ^(d)	1.56%
After expense reimbursements ^(e)	1.39%	1.27%	1.33%	1.32%	1.32% ^(d)	1.52%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.15)%	0.09%	(0.13)%	(0.48)%	(0.48)% ^(d)	0.28%
After expense reimbursements	(0.15)%	0.09%	(0.13)%	(0.48)%	(0.48)% ^(d)	0.33%
Portfolio turnover	15%	23%	40%	40%	14% ^(c)	82%
INVESTOR SHARES^(f)						
Net asset value, beginning of year	\$ 9.97	\$ 9.10	\$ 11.98	\$ 10.87	\$ 9.44	\$ 10.74
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	(0.04)	(0.02)	(0.04)	(0.09)	(0.02)	—
Net gain/(loss) on securities (both realized and unrealized)	1.30	1.62	(1.21)	2.52	1.45	(1.08)
Total from investment operations	1.26	1.60	(1.25)	2.43	1.43	(1.08)
LESS DISTRIBUTIONS						
Dividends from net investment income	—	—	—	—	—	(0.07)
Distributions from capital gains	(1.68)	(0.73)	(1.63)	(1.32)	—	(0.15)
Total distributions	(1.68)	(0.73)	(1.63)	(1.32)	—	(0.22)
Net asset value, end of year or period	\$ 9.55	\$ 9.97	\$ 9.10	\$ 11.98	\$ 10.87	\$ 9.44
Total return ^(g)	12.13%	17.83%	(10.81)%	22.40%	15.15% ^(c)	(10.46)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 1,776	\$ 1,979	\$ 1,971	\$ 2,486	\$ 2,376	\$ 2,484
Ratio of expenses to average net assets:						
Before expense reimbursements	1.64%	1.52%	1.57%	1.58%	1.57% ^(d)	2.17%
After expense reimbursements ^(e)	1.64%	1.52%	1.57%	1.58%	1.57% ^(d)	1.80%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.38)%	(0.17)%	(0.36)%	(0.73)%	(0.68)% ^(d)	(0.41)%
After expense reimbursements	(0.38)%	(0.17)%	(0.36)%	(0.73)%	(0.68)% ^(d)	(0.05)%
Portfolio turnover	15%	23%	40%	40%	14% ^(c)	82%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Financials Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Not annualized.

(d) Annualized.

(e) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(f) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Financials Fund - Class A

(g) The total return calculation excludes sales charge.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON EQUITY FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 27.68	\$ 25.93	\$ 37.28	\$ 33.57	\$ 28.07	\$ 26.83
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.19	0.19	0.07	(0.07)	(0.02)	(0.03)
Net gain/(loss) on securities (both realized and unrealized)	1.48	2.87	(6.61)	9.04	5.52	2.27
Total from investment operations	1.67	3.06	(6.54)	8.97	5.50	2.24
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.19)	(0.19)	(0.06)	—	—	—
Distributions from capital gains	(2.83)	(1.12)	(4.75)	(5.26)	—	(1.00)
Total distributions	(3.02)	(1.31)	(4.81)	(5.26)	—	(1.00)
Net asset value, end of year or period	\$ 26.33	\$ 27.68	\$ 25.93	\$ 37.28	\$ 33.57	\$ 28.07
Total return	5.29%	12.11%	(18.11)%	26.73%	19.59% ^(c)	8.27%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$35,503	\$41,606	\$42,057	\$59,306	\$49,362	\$45,176
Ratio of expenses to average net assets:						
Before expense reimbursements	1.19%	1.10%	1.12%	1.04%	1.10% ^(d)	1.35%
After expense reimbursements ^(e)	1.19%	1.10%	1.12%	1.04%	1.10% ^(d)	1.22%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.68%	0.70%	0.22%	(0.17)%	(0.28)% ^(d)	(0.23)%
After expense reimbursements	0.68%	0.70%	0.22%	(0.17)%	(0.28)% ^(d)	(0.10)%
Portfolio turnover	30%	4%	17%	24%	14% ^(c)	65%
INVESTOR SHARES^(f)						
Net asset value, beginning of year	\$ 25.92	\$ 24.35	\$ 35.37	\$ 32.14	\$ 26.89	\$ 25.81
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.11	0.11	(0.01)	(0.16)	(0.04)	(0.09)
Net gain/(loss) on securities (both realized and unrealized)	1.41	2.69	(6.26)	8.65	5.29	2.17
Total from investment operations	1.52	2.80	(6.27)	8.49	5.25	2.08
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.11)	(0.11)	—	—	—	—
Distributions from capital gains	(2.83)	(1.12)	(4.75)	(5.26)	—	(1.00)
Total distributions	(2.94)	(1.23)	(4.75)	(5.26)	—	(1.00)
Net asset value, end of year or period	\$ 24.50	\$ 25.92	\$ 24.35	\$ 35.37	\$ 32.14	\$ 26.89
Total return ^(g)	5.05%	11.83%	(18.34)%	26.42%	19.52% ^(c)	7.97%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$14,258	\$15,451	\$16,162	\$22,689	\$20,910	\$19,080
Ratio of expenses to average net assets:						
Before expense reimbursements	1.44%	1.35%	1.37%	1.29%	1.35% ^(d)	1.67%
After expense reimbursements ^(e)	1.44%	1.35%	1.37%	1.29%	1.35% ^(d)	1.46%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.43%	0.44%	(0.03)%	(0.43)%	(0.52)% ^(d)	(0.54)%
After expense reimbursements	0.43%	0.44%	(0.03)%	(0.43)%	(0.52)% ^(d)	(0.34)%
Portfolio turnover	30%	4%	17%	24%	14% ^(c)	65%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Long/Short Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Not annualized.

(d) Annualized

(e) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(f) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Long/Short Fund - Class A.

(g) The total return calculation excludes sales charge.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON EQUITY INCOME FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 15.82	\$ 15.83	\$ 20.75	\$ 18.89	\$ 16.44	\$ 18.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.65	0.72	0.60	0.42	0.12	0.43
Net gain/(loss) on securities (both realized and unrealized)	0.31	0.05 ^(c)	(3.36)	4.12	2.72	(1.12)
Total from investment operations	0.96	0.77	(2.76)	4.54	2.84	(0.69)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.70)	(0.78)	(0.58)	(0.43)	(0.39)	(0.58)
Distributions from capital gains	—	—	(1.58)	(2.25)	—	(0.29)
Total distributions	(0.70)	(0.78)	(2.16)	(2.68)	(0.39)	(0.87)
Net asset value, end of year or period	\$ 16.08	\$ 15.82	\$ 15.83	\$ 20.75	\$ 18.89	\$ 16.44
Total return	6.11%	5.05%	(13.63)%	24.14%	17.25% ^(d)	(4.03)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$30,642	\$37,083	\$41,821	\$45,535	\$44,345	\$42,624
Ratio of expenses to average net assets:						
Before expense reimbursements	1.25%	1.09%	1.15%	1.04%	1.06% ^(e)	1.30%
After expense reimbursements ^(f)	1.25%	1.05%	1.00%	1.00%	1.00% ^(e)	1.05%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	4.01%	4.53%	3.11%	1.87%	2.68% ^(e)	2.28%
After expense reimbursements	4.01%	4.56%	3.26%	1.91%	2.72% ^(e)	2.53%
Portfolio turnover	62%	43%	78%	25%	7% ^(d)	78%
INVESTOR SHARES^(g)						
Net asset value, beginning of year	\$ 15.75	\$ 15.77	\$ 20.73	\$ 18.87	\$ 16.42	\$ 17.96
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.60	0.67	0.54	0.36	0.11	0.38
Net gain/(loss) on securities (both realized and unrealized)	0.31	0.05 ^(c)	(3.34)	4.12	2.72	(1.12)
Total from investment operations	0.91	0.72	(2.80)	4.48	2.83	(0.74)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.65)	(0.74)	(0.58)	(0.37)	(0.38)	(0.51)
Distributions from capital gains	—	—	(1.58)	(2.25)	—	(0.29)
Total distributions	(0.65)	(0.74)	(2.16)	(2.62)	(0.38)	(0.80)
Net asset value, end of year or period	\$ 16.01	\$ 15.75	\$ 15.77	\$ 20.73	\$ 18.87	\$ 16.42
Total return ^(h)	5.83%	4.75%	(13.81)%	23.84%	17.21% ^(d)	(4.33)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$12,389	\$15,987	\$21,362	\$37,994	\$37,752	\$37,563
Ratio of expenses to average net assets:						
Before expense reimbursements	1.50%	1.34%	1.42%	1.29%	1.31% ^(e)	1.50%
After expense reimbursements ^(f)	1.50%	1.30%	1.26%	1.25%	1.25% ^(e)	1.29%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	3.75%	4.24%	2.74%	1.62%	2.41% ^(e)	2.07%
After expense reimbursements	3.75%	4.28%	2.90%	1.66%	2.46% ^(e)	2.29%
Portfolio turnover	62%	43%	78%	25%	7% ^(d)	78%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Equity Income Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized unrealized losses on the Statements of Operations for the same period.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Equity Income Fund - Class A.

(h) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON FLEXIBLE BOND FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 8.56	\$ 8.36	\$ 9.32	\$ 9.39	\$ 9.07	\$ 9.36
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.58	0.53	0.45	0.42	0.10	0.40
Net gain/(loss) on securities (both realized and unrealized)	0.10	0.23	(0.97)	(0.03)	0.31	(0.28)
Total from investment operations	0.68	0.76	(0.52)	0.39	0.41	0.12
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.58)	(0.56)	(0.44)	(0.46)	(0.09)	(0.41)
Distributions from return of capital	—	— ^(c)	— ^(c)	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.58)	(0.56)	(0.44)	(0.46)	(0.09)	(0.41)
Net asset value, end of year or period	\$ 8.66	\$ 8.56	\$ 8.36	\$ 9.32	\$ 9.39	\$ 9.07
Total return	8.20% ^(d)	9.24%	(5.63)%	4.17%	4.52% ^(e)	1.32%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$320,697	\$235,493	\$150,090	\$138,093	\$131,094	\$141,158
Ratio of expenses to average net assets:						
Before expense reimbursements	0.84%	0.84%	0.84%	0.85%	0.88% ^(f)	1.01%
After expense reimbursements ^(g)	0.76%	0.76%	0.76%	0.77%	0.76% ^(f)	0.80%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	6.70%	6.56%	5.10%	4.32%	4.40% ^(f)	4.20%
After expense reimbursements	6.79%	6.65%	5.18%	4.40%	4.52% ^(f)	4.41%
Portfolio turnover	134%	163%	157%	262%	29% ^(e)	133%
	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INVESTOR SHARES^(h)						
Net asset value, beginning of year	\$ 8.49	\$ 8.30	\$ 9.27	\$ 9.33	\$ 9.02	\$ 9.31
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.55	0.51	0.42	0.39	0.10	0.38
Net gain/(loss) on securities (both realized and unrealized)	0.11	0.22	(0.97)	(0.01)	0.29	(0.28)
Total from investment operations	0.66	0.73	(0.55)	0.38	0.39	0.10
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.55)	(0.54)	(0.42)	(0.44)	(0.08)	(0.39)
Distributions from return of capital	—	— ^(c)	— ^(c)	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.55)	(0.54)	(0.42)	(0.44)	(0.08)	(0.39)
Net asset value, end of year or period	\$ 8.60	\$ 8.49	\$ 8.30	\$ 9.27	\$ 9.33	\$ 9.02
Total return ⁽ⁱ⁾	8.05%	9.08%	(5.96)%	4.06%	4.36% ^(e)	1.12%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 31,375	\$ 17,952	\$ 7,279	\$ 9,318	\$ 10,667	\$ 10,661
Ratio of expenses to average net assets:						
Before expense reimbursements	1.08%	1.10%	1.10%	1.10%	1.11% ^(f)	1.32%
After expense reimbursements ^(g)	1.01%	1.01%	1.01%	1.02%	1.01% ^(f)	1.05%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	6.39%	5.97%	4.77%	4.07%	4.13% ^(f)	3.90%
After expense reimbursements	6.47%	6.06%	4.86%	4.15%	4.23% ^(f)	4.17%
Portfolio turnover	134%	163%	157%	262%	29% ^(e)	133%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Flexible Bond Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Less than .01 per share.

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the those reported for marketing purposes.

(e) Not annualized.

(f) Annualized.

(g) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(h) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Flexible Bond Fund - Class A.

(i) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON HEALTH & INFORMATION TECHNOLOGY FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 14.69	\$ 14.66	\$ 21.65	\$ 21.45	\$ 18.75	\$ 15.46
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	(0.07)	—	(0.05)	(0.14)	(0.03)	(0.09)
Net gain/(loss) on securities (both realized and unrealized)	2.12	1.86	(4.18)	3.94	3.47	4.10
Total from investment operations	2.05	1.86	(4.23)	3.80	3.44	4.01
LESS DISTRIBUTIONS						
Dividends from net investment income	—	—	—	—	—	—
Distributions from capital gains	(0.90)	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)
Total distributions	(0.90)	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)
Net asset value, end of year or period	\$ 15.84	\$ 14.69	\$ 14.66	\$ 21.65	\$ 21.45	\$ 18.75
Total return	13.81% ^(c)	13.43%	(19.87)%	17.71%	18.59% ^(d)	26.59%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$79,207	\$86,751	\$90,742	\$126,017	\$125,057	\$109,619
Ratio of expenses to average net assets:						
Before expense reimbursements	1.29%	1.23%	1.26%	1.25%	1.29% ^(e)	1.46%
After expense reimbursements ^(f)	1.29%	1.23%	1.26%	1.25%	1.29% ^(e)	1.46%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.46)%	(0.03)%	(0.30)%	(0.60)%	(0.53)% ^(e)	(0.54)%
After expense reimbursements	(0.46)%	(0.03)%	(0.30)%	(0.60)%	(0.53)% ^(e)	(0.54)%
Portfolio turnover	17%	48%	39%	33%	13% ^(d)	67%
INVESTOR SHARES^(g)						
Net asset value, beginning of year	\$ 13.33	\$ 13.49	\$ 20.24	\$ 20.31	\$ 17.80	\$ 14.74
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	(0.10)	(0.04)	(0.09)	(0.19)	(0.04)	(0.13)
Net gain/(loss) on securities (both realized and unrealized)	1.92	1.71	(3.90)	3.72	3.29	3.91
Total from investment operations	1.82	1.67	(3.99)	3.53	3.25	3.78
LESS DISTRIBUTIONS						
Dividends from net investment income	—	—	—	—	—	—
Distributions from capital gains	(0.90)	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)
Total distributions	(0.90)	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)
Net asset value, end of year or period	\$ 14.25	\$ 13.33	\$ 13.49	\$ 20.24	\$ 20.31	\$ 17.80
Total return ^(h)	13.49%	13.10%	(20.07)%	17.37%	18.52% ^(d)	26.31%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 1,369	\$ 1,553	\$ 1,833	\$ 3,125	\$ 3,199	\$ 2,948
Ratio of expenses to average net assets:						
Before expense reimbursements	1.54%	1.48%	1.52%	1.50%	1.54% ^(e)	2.13%
After expense reimbursements ^(f)	1.54%	1.48%	1.52%	1.50%	1.54% ^(e)	1.76%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.71)%	(0.27)%	(0.57)%	(0.84)%	(0.76)% ^(e)	(1.21)%
After expense reimbursements	(0.71)%	(0.27)%	(0.57)%	(0.84)%	(0.76)% ^(e)	(0.83)%
Portfolio turnover	17%	48%	39%	33%	13% ^(d)	67%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Information Technology Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the those reported for marketing purposes.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Information Technology Fund - Class A.

(h) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 16.61	\$ 16.09	\$ 17.74	\$ 13.76	\$ 11.78	\$ 12.49
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.15	0.24	0.17	0.20	0.02	0.08
Net gain/(loss) on securities (both realized and unrealized)	1.97	1.46	(0.04)	4.01	2.00	(0.59)
Total from investment operations	2.12	1.70	0.13	4.21	2.02	(0.51)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.14)	(0.15)	(0.19)	(0.23)	(0.04)	(0.20)
Distributions from return of capital	—	(0.01)	—	—	—	—
Distributions from capital gains	(1.41)	(1.02)	(1.59)	—	—	—
Total distributions	(1.55)	(1.18)	(1.78)	(0.23)	(0.04)	(0.20)
Net asset value, end of year or period	\$ 17.18	\$ 16.61	\$ 16.09	\$ 17.74	\$ 13.76	\$ 11.78
Total return	12.07%	10.97%	0.38%	30.62%	17.18% ^(c)	(4.21)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$118,840	\$102,842	\$107,544	\$122,465	\$104,241	\$98,786
Ratio of expenses to average net assets:						
Before expense reimbursements	1.31%	1.25%	1.31%	1.28%	1.35% ^(d)	1.58%
After expense reimbursements ^(e)	1.31%	1.25%	1.31%	1.28%	1.35% ^(d)	1.48%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.83%	1.46%	0.98%	1.20%	0.48% ^(d)	0.58%
After expense reimbursements	0.83%	1.46%	0.98%	1.20%	0.48% ^(d)	0.68%
Portfolio turnover	119%	137%	149%	94%	22% ^(c)	133%
INVESTOR SHARES^(f)						
Net asset value, beginning of year	\$ 16.35	\$ 15.86	\$ 17.52	\$ 13.57	\$ 11.64	\$ 12.36
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.10	0.21	0.13	0.17	0.01	0.05
Net gain/(loss) on securities (both realized and unrealized)	1.93	1.43	(0.05)	3.96	1.97	(0.57)
Total from investment operations	2.03	1.64	0.08	4.13	1.98	(0.52)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.10)	(0.12)	(0.15)	(0.18)	(0.04)	(0.20)
Distributions from return of capital	—	(0.01)	—	—	—	—
Distributions from capital gains	(1.41)	(1.02)	(1.59)	—	—	—
Total distributions	(1.51)	(1.15)	(1.74)	(0.18)	(0.04)	(0.20)
Net asset value, end of year or period	\$ 16.87	\$ 16.35	\$ 15.86	\$ 17.52	\$ 13.57	\$ 11.64
Total return ^(g)	11.72%	10.73%	0.09%	30.41%	16.96% ^(c)	(4.40)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 5,319	\$ 5,461	\$ 6,102	\$ 6,888	\$ 5,658	\$ 5,001
Ratio of expenses to average net assets:						
Before expense reimbursements	1.56%	1.51%	1.56%	1.52%	1.60% ^(d)	2.10%
After expense reimbursements ^(e)	1.56%	1.51%	1.56%	1.52%	1.60% ^(d)	1.75%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.58%	1.25%	0.73%	1.00%	0.30% ^(d)	0.05%
After expense reimbursements	0.58%	1.25%	0.73%	1.00%	0.30% ^(d)	0.40%
Portfolio turnover	119%	137%	149%	94%	22% ^(c)	133%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Natural Resources Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Not annualized.

(d) Annualized.

(e) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(f) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Natural Resources Fund - Class A.

(g) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)

ICON UTILITIES AND INCOME FUND

	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INSTITUTIONAL SHARES^(a)						
Net asset value, beginning of year	\$ 8.36	\$ 9.79	\$ 10.80	\$ 9.56	\$ 8.99	\$ 10.25
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.20	0.23	0.20	0.22	0.05	0.18
Net gain/(loss) on securities (both realized and unrealized)	1.07	(1.42)	(0.32)	1.82	0.97	(0.91)
Total from investment operations	1.27	(1.19)	(0.12)	2.04	1.02	(0.73)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.23)	(0.24)	(0.20)	(0.21)	(0.05)	(0.20)
Distributions from capital gains	—	—	(0.69)	(0.59)	(0.40)	(0.33)
Total distributions	(0.23)	(0.24)	(0.89)	(0.80)	(0.45)	(0.53)
Net asset value, end of year or period	\$ 9.40	\$ 8.36	\$ 9.79	\$ 10.80	\$ 9.56	\$ 8.99
Total return	15.31%	(12.25)%	(1.15)%	21.51%	11.42% ^(c)	(7.35)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$17,923	\$19,590	\$30,209	\$40,208	\$25,430	\$ 25,038
Ratio of expenses to average net assets:						
Before expense reimbursements	1.66%	1.45%	1.41%	1.39%	1.47% ^(d)	1.63%
After expense reimbursements ^(e)	1.66%	1.35%	1.23%	1.23%	1.23% ^(d)	1.28%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.22%	2.44%	1.72%	1.89%	1.88% ^(d)	1.62%
After expense reimbursements	2.22%	2.54%	1.89%	2.06%	2.12% ^(d)	1.96%
Portfolio turnover	27%	11%	28%	33%	3% ^(c)	24%
	YEAR ENDED DECEMBER 31, 2024	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022	YEAR ENDED DECEMBER 31, 2021	PERIOD ENDED DECEMBER 31, 2020	YEAR ENDED SEPTEMBER 30, 2020
INVESTOR SHARES^(f)						
Net asset value, beginning of year	\$ 8.10	\$ 9.58	\$ 10.58	\$ 9.38	\$ 8.83	\$ 10.07
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(b)	0.17	0.20	0.18	0.19	0.04	0.16
Net gain/(loss) on securities (both realized and unrealized)	1.05	(1.40)	(0.31)	1.79	0.96	(0.91)
Total from investment operations	1.22	(1.20)	(0.13)	1.98	1.00	(0.75)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.20)	(0.28)	(0.18)	(0.19)	(0.05)	(0.16)
Distributions from capital gains	—	—	(0.69)	(0.59)	(0.40)	(0.33)
Total distributions	(0.20)	(0.28)	(0.87)	(0.78)	(0.45)	(0.49)
Net asset value, end of year or period	\$ 9.12	\$ 8.10	\$ 9.58	\$ 10.58	\$ 9.38	\$ 8.83
Total return ^(g)	15.17%	(12.56)%	(1.34)%	21.24%	11.33% ^(c)	(7.69)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 3,877	\$ 3,636	\$ 5,464	\$ 6,152	\$ 4,925	\$ 4,797
Ratio of expenses to average net assets:						
Before expense reimbursements	1.90%	1.70%	1.65%	1.65%	1.72% ^(d)	1.83%
After expense reimbursements ^(e)	1.90%	1.60%	1.48%	1.48%	1.48% ^(d)	1.53%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.99%	2.19%	1.53%	1.63%	1.65% ^(d)	1.45%
After expense reimbursements	1.99%	2.29%	1.70%	1.80%	1.89% ^(d)	1.75%
Portfolio turnover	27%	11%	28%	33%	3% ^(c)	24%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Utilities Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Not annualized.

(d) Annualized.

(e) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(f) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Equity Income Fund - Class S.

(g) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each fund is the information utilized for the day-to-day management of the funds. Each fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a fund based on performance measurements. Due to the significance of oversight and their role, the Advisor is deemed to be the Chief Operating Decision Maker.

SCM Trust (the “Trust”), a Massachusetts business trust formed in July 1988 is registered as an investment company under the Investment Company Act of 1940, as amended. The Trust consists of ten separate series, seven of which are included in these financial statements. Shelton Capital Management (“Shelton”) serves as Investment Advisor (the “Advisor”) to the funds of the Trust. On August 13, 2020, the fiscal year end of the ICON Equity Fund, the ICON Equity Income Fund, the ICON Consumer Select Fund, the ICON Flexible Bond Fund, the ICON Health and Information Technology Fund, the ICON Natural Resources Fund, and the ICON Utilities and Income Fund was changed from September 30 to December 31, effective June 30, 2020.

ICON Consumer Select Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is July 01, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to three series of ICON Funds, the ICON Consumer Discretionary Fund, the ICON Financial Fund, and the ICON Consumer Staples Fund. The ICON Consumer Discretionary Fund and the ICON Financial Fund were reorganized into the Fund pursuant to a reorganization that took place after the close of business on July 10, 2020. The ICON Consumer Staples Fund was reorganized into the Fund pursuant to a reorganization that took place after the close of business on July 31, 2020. All historic performance and financial information presented is that of the ICON Financial Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the ICON Financial Fund.

ICON Equity Fund is an open-end diversified series of the Trust. The inception date of the Fund is October 17, 2002. The Fund’s investment objective is to seek capital appreciation, with a secondary objective of capital preservation to provide long-term growth. The Fund is the successor fund to three series of ICON Funds, the ICON Fund, the ICON Long/Short Fund, and the ICON Opportunities Fund, pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Long/Short Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the ICON Long/Short Fund. The ICON Fund and the ICON Long/Short Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Equity Fund.

ICON Equity Income Fund is an open-end diversified series of the Trust. The inception date of the Fund is November 8, 2002. The Fund’s investment objective is to seek modest capital appreciation and income. The Fund is the successor fund to two series of ICON Funds, the ICON Equity Income Fund (the “Predecessor Equity Income Fund”) and the ICON Risk-Managed Balanced Fund, pursuant to reorganizations that took place after the close of business on July 10, 2020 and September 25, 2020, respectively. All historic performance and financial information presented is that of the Predecessor Equity Income Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Equity Income Fund. The Predecessor Equity Income Fund and the ICON Risk-Managed Balanced Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Equity Income Fund.

ICON Flexible Bond Fund is an open-end diversified series of the Trust. The inception date of the Fund is October 21, 2002. The Fund’s investment objective is to seek maximum total return. The Fund is the successor fund to the ICON Flexible Bond Fund, a series of ICON Funds (the “Predecessor Flexible Bond Fund”), pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the Predecessor Flexible Bond Fund, which was the accounting and performance survivor of the reorganization. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Flexible Bond Fund. The Predecessor Flexible Bond Fund also had Class C shares, each of which were reorganized into the Investor Class of the ICON Flexible Bond Fund.

ICON Health and Information Technology Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is February 19, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to two series of ICON Funds, the ICON Information Technology Fund and the ICON Healthcare Fund pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Information Technology Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the ICON Information Technology Fund.

ICON Natural Resources and Infrastructure Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is May 5, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to three series of ICON Funds, the ICON Energy Fund, the ICON Natural Resources Fund, and the ICON Industrials Fund, pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Natural Resources Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the ICON Natural Resources Fund. The ICON Energy Fund and the ICON Natural Resources Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Natural Resources and Infrastructure Fund.

ICON Utilities and Income Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is July 9, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to the ICON Utilities Fund, a series of ICON Funds, pursuant to a reorganization that occurred after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Utilities Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the ICON Utilities Fund.

The Trust follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

(a) *Security Valuation* — Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”). Equity securities listed on a national or international exchange are valued at the last reported sales price. Investments in mutual funds are valued at that fund’s net asset value. Asset-backed securities (ABS) are valued by an independent pricing service using market-based measurements that are processed through a rules-based pricing application and represent the good faith determination as to what the holder may receive in an orderly transaction for an institutional round lot position (typically 1MM or greater current value USD or local currency equivalent). Futures contracts are valued at the settle price, depending on the exchange the contract trades on,

typically as of 4:15 p.m., Eastern Time. Municipal securities are valued by an independent pricing service at a price determined by a matrix pricing method. This technique generally considers such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. U.S. government securities for which market quotations are readily available are valued at the mean between the closing bid and asked prices provided by an independent pricing service. U.S. agency securities consisting of mortgage pass-through certificates are valued using dealer quotations provided by an independent pricing service. U.S. Treasury Bills are valued at amortized cost which approximates market value. Securities with remaining maturities of 60 days or less are valued on the amortized cost basis as reflecting fair value.

Securities for which market quotes are not readily available from the Trust's third-party pricing service are valued at fair value, determined in good faith by the Pricing Committee of the Advisor, the Funds' valuation designee pursuant to Rule 2a-5. The Board has delegated to the Pricing Committee of the Advisor the responsibility for determining the fair value, subject to the Board oversight and the review of the pricing decisions at its quarterly meetings. For a description of the Advisor, see Note 2.

(b) *Federal Income Taxes* — No provision is considered necessary for federal income taxes. The Funds intend to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and to distribute all their taxable income to shareholders.

(c) *Short Sales* — Short sales are transactions under which a Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) *Municipal Bonds* — Municipal bonds are debt obligations issued by the states, possessions, or territories of the United States (including the District of Columbia) or a political subdivision, public instrumentality, agency, public authority or other governmental unit of such states, possessions, or territories (e.g., counties, cities, towns, villages, districts and authorities). Municipal bonds may be issued as taxable securities, or as federally tax-exempt securities. States, possessions, territories and municipalities may issue municipal bonds to raise funds for various public purposes such as airports, housing, hospitals, mass transportation, schools, water and sewer works, gas, and electric utilities. They may also issue municipal bonds to refund outstanding obligations and to meet general operating expenses. Municipal bonds may be general obligation bonds or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from revenues derived from particular facilities, from the proceeds of a special excise tax or from other specific revenue sources. They are not usually payable from the general taxing power of a municipality. In addition, certain types of "private activity" bonds may be issued by public authorities to obtain funding for privately operated facilities, such as housing and pollution control facilities, for industrial facilities and for water supply, gas, electricity and waste disposal facilities. Other types of private activity bonds are used to finance the construction, repair or improvement of, or to obtain equipment for, privately operated industrial or commercial facilities. Current federal tax laws place substantial limitations on the size of certain of such issues. In certain cases, the interest on a private activity bond may not be exempt from federal income tax or the alternative minimum tax.

(e) *Security Transactions, Investment Income and Distributions to Shareholders* — Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method or, where applicable, to the first call date of the securities.

Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from a Fund's investments in real estate investment trusts ("REITs") and master limited partnerships ("MLPs") are reported to the Fund after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT and MLP distribution information available.

Distributions to shareholders are recorded on the ex-dividend date for the Funds. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for PFICs, wash sales, REIT adjustments and post-October capital losses. These "Book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences do not require reclassification.

(f) *Foreign Currency Translation* — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(g) *Concentration* — Cash & Cash Equivalents: The Funds consider their investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high-quality financial institution.

The ICON Consumer Select Fund, ICON Equity Income Fund, ICON Health and Information Technology Fund, ICON Natural Resources & Infrastructure Fund, and ICON Utilities and Income Fund seek to replicate the performance of their respective sectors. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause such Fund to underperform the overall stock market. Refer to each Fund's Portfolio of Investments for instances where these concentration might exist as of December 31, 2024.

Concentration of Credit Risk: Each Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Funds to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

(h) *Use of Estimates in Financial Statements* — In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, Shelton Capital Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expense during the year. Actual results may differ from these estimates.

(i) *Share Valuations* — The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. A Fund’s shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share of each Fund is equal to a Fund’s NAV per share.

(j) *Accounting for Uncertainty in Income Taxes* — The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Shelton Capital Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020-2022) or expected to be taken in the Fund’s 2023 tax returns. The Funds identify its major tax jurisdictions as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(k) *Fair Value Measurements* — The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation of the Funds’ securities at December 31, 2024 using fair value hierarchy:

Fund	Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)	Total Assets
	Investments in Securities ^(b)	Investments in Securities ^(c)	Investments in Securities	
ICON Consumer Select Fund	\$ 34,737,314	\$ —	\$ —	\$ 34,737,314
ICON Equity Fund	50,126,762	—	—	50,126,762
ICON Equity Income Fund	36,956,415	6,213,487	—	43,169,902
ICON Flexible Bond Fund	88,947,199	265,458,358	—	354,405,557
ICON Health and Information Technology Fund	79,110,253	—	—	79,110,253
ICON Natural Resources & Infrastructure Fund	126,056,044	—	—	126,056,044
ICON Utilities and Income Fund	21,828,875	—	—	21,828,875

(a) It is the Funds’ policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 3 during the year.

(b) All publicly traded common stocks, preferred stocks, and investments in investment companies held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to the Portfolio of Investments.

(c) All corporate debt and asset-backed securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to the Portfolio of Investments.

(l) *Disclosure about Derivative Instruments and Hedging Activities* — The Funds have adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position. There was no activity in derivative instruments for any of the Funds for the year-ended December 31, 2024.

(m) *LIBOR Transition Risk* — The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”) by the end of 2021. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023. The remainder of LIBOR publications ended at the end of 2021. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain. The sunset date for the transition is December 31, 2024.

NOTE 2 – INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

Shelton provides each Fund with management and administrative services pursuant to investment management and administration servicing agreements.

In accordance with the terms of the management agreement, the Advisor receives compensation at the following annual rates:

Fund	% of Net Assets
ICON Consumer Select Fund	1.00%
ICON Equity Fund	0.75%
ICON Equity Income Fund	0.75%
ICON Flexible Bond Fund	0.60%
ICON Health and Information Technology Fund	1.00%
ICON Natural Resources & Infrastructure Fund	1.00%
ICON Utilities and Income Fund	1.00%

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) is effective until the dates listed below, unless renewed, and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed any applicable expense limit and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees' review and approval. Reimbursements from the Advisor to affected Funds, and the expense limits, for the year ended December 31, 2024 are as follows:

Fund	Expense Limitation		
	Institutional Shares	Investor Shares	Expiration
ICON Flexible Bond Fund	0.75%	1.00%	5/1/25

At December 31, 2024, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$770,359. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

Fund	Expires 12/31/2025	Expires 12/31/2026	Expires 12/31/2027	Total
ICON Equity Income Fund	\$ 112,874	\$ 22,138	\$ —	\$ 135,012
ICON Flexible Bond Fund	123,960	163,722	244,484	532,166
ICON Utilities and Income Fund	73,231	29,950	—	103,181
Total	<u>\$ 310,065</u>	<u>\$ 215,810</u>	<u>\$ 244,484</u>	<u>\$ 770,359</u>

A Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is contingent upon the Board of Trustees review and approval prior to the time the reimbursement is initiated.

As compensation for administrative duties not covered by the management agreement, Shelton receives an administration fee. The administration fee is based on assets held, in aggregate, by the SCM Trust and other funds within the same “family” of investment companies managed and administered by Shelton. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. Administration fees are disclosed in the Statements of Operations.

Certain officers and trustees of the Trust are also partners of Shelton. Steve Rogers has served as a trustee and Chairman of the Board of Trustees of the Trust since 1998, and President of the Trust since 1999. Mr. Rogers is also Chief Executive Officer of the Adviser. Gregory T. Pusch has served as the Chief Compliance Officer (“CCO”) of the Trust since March 2017. Mr. Pusch is also employed by Shelton, the Advisor and Administrator to the Trust. The Trust is responsible for the portion of his salary allocated to his duties as the CCO of the Trust during his employment, and Shelton is reimbursed by the Trust for this portion of his salary. The level of reimbursement is reviewed and determined by the Board of Trustees at least annually.

The Trust has adopted a Distribution Plan (the “Plan”), as amended July 29, 2017, pursuant to Rule 12b-1 under the Investment Company Act of 1940, whereby the Investor Shares of each Fund pays RFS Partners, the Funds’ distributor (the “Distributor”), an affiliate of the Advisor, for expenses that relate to the promotion and distribution of shares. Under the Plan, the Investor Shares of the Funds will pay the Distributor a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund’s Investor Shares.

For the year ended December 31, 2024 the following were incurred:

Fund	Investor Class 12b-1 Fees
ICON Consumer Select Fund	\$ 4,734
ICON Equity Fund	36,901
ICON Equity Income Fund	35,387
ICON Flexible Bond Fund	57,805
ICON Health and Information Technology Fund	3,725
ICON Natural Resources & Infrastructure Fund	13,885
ICON Utilities and Income Fund	9,535

Management fees, administration fees, expense reimbursement from the Advisor, CCO fees and Trustees fees incurred during the period are included in the Statements of Operations.

NOTE 3 – PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the year ended December 31, 2024 were as follows:

Fund	Purchases	Sales
ICON Consumer Select Fund	\$ 6,091,648	\$ 22,082,437
ICON Equity Fund	15,333,690	18,066,571
ICON Equity Income Fund	26,170,686	31,067,295
ICON Flexible Bond Fund	416,174,144	301,914,861
ICON Health and Information Technology Fund	14,896,775	34,869,964
ICON Natural Resources & Infrastructure Fund	143,819,956	142,192,999
ICON Utilities and Income Fund	5,905,560	8,382,645

NOTE 4 – TAX CHARACTER

Reclassifications: Accounting principles generally accepted in the United States of America require certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. The reclassification was as follows:

	Increase/ (Decrease) Paid-In Capital	Increase/ (Decrease) Distributable Earnings/(Loss)
ICON Consumer Select Fund	\$ (65,786)	\$ 65,786
ICON Equity Income Fund	(357)	357
ICON Health and Information Technology Fund	(40,760)	40,760
ICON Natural Resources & Infrastructure Fund	(62,683)	62,683
ICON Utilities and Income Fund	(393)	393

The reclassification of net assets consists primarily of net operating losses, taxable overdistributions, and prior year tax return adjustments impacting distributable earnings, and non-deductible excise tax paid.

Tax Basis of Distributable Earnings: For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation of investments on December 31, 2024 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ Depreciation
ICON Consumer Select Fund	\$ 26,494,279	\$ 9,902,800	\$ (1,659,764)	\$ 8,243,036
ICON Equity Fund	36,771,938	15,459,708	(2,104,887)	13,354,821
ICON Equity Income Fund	40,234,662	4,219,097	(1,284,833)	2,934,264
ICON Flexible Bond Fund	354,178,238	4,178,147	(3,950,828)	227,319
ICON Health and Information Technology Fund	60,275,662	21,152,926	(2,318,333)	18,834,593
ICON Natural Resources & Infrastructure Fund	120,098,754	14,048,455	(8,091,168)	5,957,287
ICON Utilities and Income Fund	20,158,593	2,711,226	(1,040,946)	1,670,280

Tax Basis of Distributable Earnings: The tax character of distributable earnings at December 31, 2024 was as follows:

	Undistributed Ordinary Income	Undistributed Capital Gains (Losses)	Unrealized Appreciation/ (Depreciation)	Other Accumulated Gains/Losses	Total Distributable Earnings
ICON Consumer Select Fund	\$ —	\$ 1,390,636	\$ 8,243,036	\$ (2,527,746)	\$ 7,105,926
ICON Equity Fund	—	308,329	13,354,821	(680,114)	12,983,036
ICON Equity Income Fund	9,999	—	2,934,264	(2,973,277)	(29,014)
ICON Flexible Bond Fund	265,141	—	227,319	(12,569,056)	(12,076,596)
ICON Health and Information Technology Fund	—	4,831,182	18,834,593	—	23,665,775
ICON Natural Resources & Infrastructure Fund	1,759,445	3,503,717	5,957,287	(206,939,204)	(195,718,755)
ICON Utilities and Income Fund	39,584	—	1,670,280	(1,364,077)	345,787

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to partnership investment, investment in trust preferred securities, and wash sales.

Capital Losses: Capital loss carry forwards, as of December 31, 2024, available to offset future capital gains, if any, are as follows:

	ICON Consumer Select Fund*	ICON Equity Fund**	ICON Equity Income Fund	ICON Flexible Bond Fund	ICON Natural Resources & Infrastructure Fund***	ICON Utilities and Income Fund
Long Term with no Limitation with no Limit	\$ —	\$ —	\$2,659,918	\$ 8,177,190	\$ —	\$ 1,031,943
Short Term with no Limitation with no Limit	—	—	313,359	4,391,866	—	332,134
Long Term Subject to Annual Limitation	699,000	—	—	—	118,277,085	—
Short Term Subject to Annual Limitation	1,828,746	680,114	—	—	87,724,338	—
Total	<u>\$2,527,746</u>	<u>\$ 680,114</u>	<u>\$2,973,277</u>	<u>\$12,569,056</u>	<u>\$206,001,423</u>	<u>\$ 1,364,077</u>
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending December 31, 2024	<u>\$ 270,264</u>	<u>\$ 133,945</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 678,984</u>	<u>\$ —</u>

- * Subject to annual limitation of \$270,264 under §382 of the Code through December 31, 2032, \$252,613 for the year ending December 31, 2033 and \$113,021 for the year ending December 31, 2034.
- ** Subject to annual limitation of \$133,945 under §382 of the Code through December 31, 2029, and \$10,389 for the year ending December 31, 2030.
- *** Subject to annual limitation of \$678,984 under §382 of the Code through December 31, 2026, \$644,536 through December 31, 2027, \$577,350 through December 31, 2380, and \$194,965 for the year ending December 31, 2381.

Distributions to Shareholders: Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The tax character of distributions paid during the years ended December 31, 2024 and 2023 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution/ Return of Capital ^(a)	Long-Term Capital Gains ^(b)	Exempt- Interest Dividends	Total Distributions
ICON Consumer Select Fund	December 31, 2024	—	—	5,325,000	—	5,325,000
	December 31, 2023	109,489	—	3,105,286	—	3,214,775
ICON Equity Fund	December 31, 2024	320,065	—	5,062,091	—	5,382,156
	December 31, 2023	565,863	—	2,066,294	—	2,632,157
ICON Equity Income Fund	December 31, 2024	1,941,896	—	—	—	1,941,896
	December 31, 2023	2,804,143	—	—	—	2,804,143
ICON Flexible Bond Fund	December 31, 2024	20,388,268	—	—	—	20,388,268
	December 31, 2023	13,092,250	22,528	—	—	13,114,778
ICON Health and Information Technology Fund	December 31, 2024	—	—	4,418,883	—	4,418,883
	December 31, 2023	—	—	9,999,761	—	9,999,761
ICON Natural Resources & Infrastructure Fund	December 31, 2024	1,722,871	—	8,800,004	—	10,522,875
	December 31, 2023	4,411,864	48,206	2,880,755	—	7,340,825
ICON Utilities and Income Fund	December 31, 2024	539,342	—	—	—	539,342
	December 31, 2023	784,692	—	—	—	784,692

- (a) It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later in accordance with U.S. GAAP and/ or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.
- (b) The Funds designate any Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the year ended December 31, 2024.

NOTE 5 – SECURITIES LENDINGS

The Funds have entered into an agreement with U.S. Bank, N.A. (the "Lending Agent"), dated September 29, 2020 (the "Securities Lending Agreement"), to provide securities lending services to the Funds. Under this program, the Funds may lend securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals). The securities lending agreement requires that loans are collateralized in an amount equal to at least (i) 105% of then current market value of any loaned foreign securities, or (ii) 102% of the then current market value of any other loaned securities at the outset of the loan and at least 100%, at all times thereafter. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. Cash collateral received by the Funds for securities loaned is invested by the Lending Agent in the First American Government Obligations Fund – Class X. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. Such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, and the risk that the investment may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. The Funds are not subject to a master netting arrangement.

Amounts earned from security lending is disclosed in each Fund's Statement of Operations as a securities lending credit.

As of December 31, 2024, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
ICON Equity Fund:	\$ 179,665	\$ 183,399
ICON Flexible Bond Fund:	4,913,519	5,051,769
ICON Natural Resources & Infrastructure:	1,711,925	1,760,613

* The cash collateral received was invested in the First American Government Obligations Fund – Class X as shown on Portfolios of Investments.

NOTE 6 – SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued and fund management has noted no additional events that require recognition or disclosure in the financial statements.

To the Shareholders of the ICON Funds and Board of Trustees of SCM Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of ICON Consumer Select Fund, ICON Equity Fund, ICON Equity Income Fund, ICON Flexible Bond Fund, ICON Health and Information Technology Fund, ICON Natural Resources and Infrastructure Fund, and ICON Utilities and Income Fund (the “Funds”), each a series of SCM Trust, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended September 30, 2020, and the period October 1, 2020 through December 31, 2020, were audited by other auditors whose report dated March 1, 2021, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2021. In addition, we served as the Funds’ auditors from 2016 through 2019.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 28, 2025

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable to the period covered by this report.

Remuneration Paid to Directors, Officers and Others

Refer to the Statements of Operations included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable to the period covered by this Report.

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