

ICON Consumer Select Fund Institutional Class Shares

Ticker: ICFSX

This annual shareholder report contains important information about the ICON Consumer Select Fund for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://iconadvisers.com/resource-center/mutual-fund-literature/>. You can also request this information by calling (800) 828-4881 or by sending an e-mail to info@iconadvisers.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

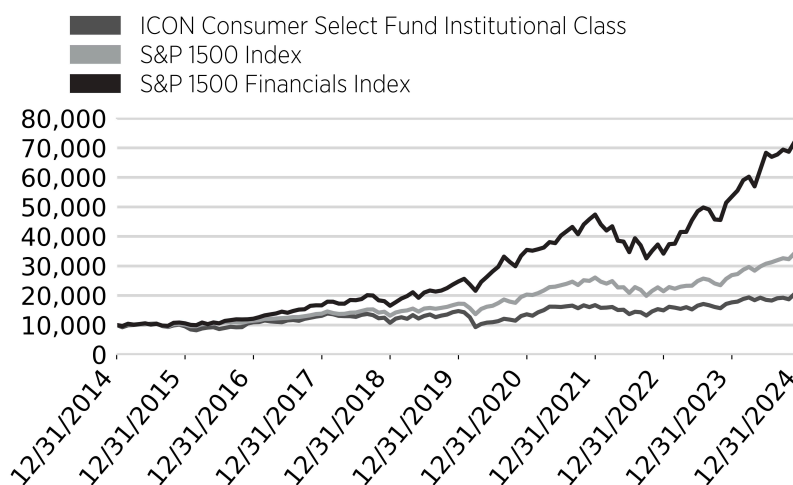
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ICON Consumer Select Fund Institutional Class	\$72	1.39%

What affected the Fund's performance this period?

During 2024, ICON Consumer Select underperformed relative to the S&P Composite 1500 Index, with a total return of 12.48% compared to the benchmark's 23.95%. This underperformance can be attributed to the fund's objective of focusing on the Financials, Consumers Discretionary, and Consumer Staples sectors. Within the sectors, Consumer Staples was the largest detractor with a total effect of -2.83%, particularly impacted by the Packaged Food and Meats industry, which alone contributed -2.37% to the underperformance, almost entirely due to its holding of Lamb Weston Holdings. The fund's strongest contributors came from the Financials sector, with Property & Casualty Insurance and Transaction & Payment Processing Services being the top performance contributors to the fund.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	5 Years	10 Years
ICON Consumer Select Fund Institutional Class	12.48%	6.18%	7.10%
S&P 1500 Index	23.95%	14.12%	12.78%
S&P 1500 Financials Index	29.78%	11.42%	11.32%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

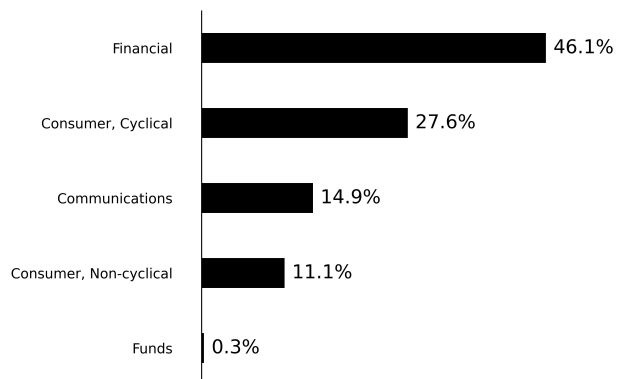
(as of December 31, 2024)

Net Assets	\$32,917,988
Total Number of Portfolio Holdings	26
Total Advisory Fees Paid	\$399,840
Portfolio Turnover Rate	15%

What did the Fund invest in?

(% of Total Investments as of December 31, 2024)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Expedia Group Inc	6.9%
LPL Financial Holdings Inc	6.5%
Visa Inc	6.0%
Equitable Holdings Inc	5.3%
eBay Inc	4.9%
The Hartford Financial Services Group Inc	4.9%
Gentex Corp	4.8%
American Express Co	4.7%
RenaissanceRe Holdings Ltd	4.7%
Skechers USA Inc	4.4%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://iconadvisers.com/resource-center/mutual-fund-literature/>.