

ICON Equity Fund Institutional Class Shares

Ticker: IOLZX

This annual shareholder report contains important information about the ICON Equity 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 Equity Fund Institutional Class	\$61	1.19%

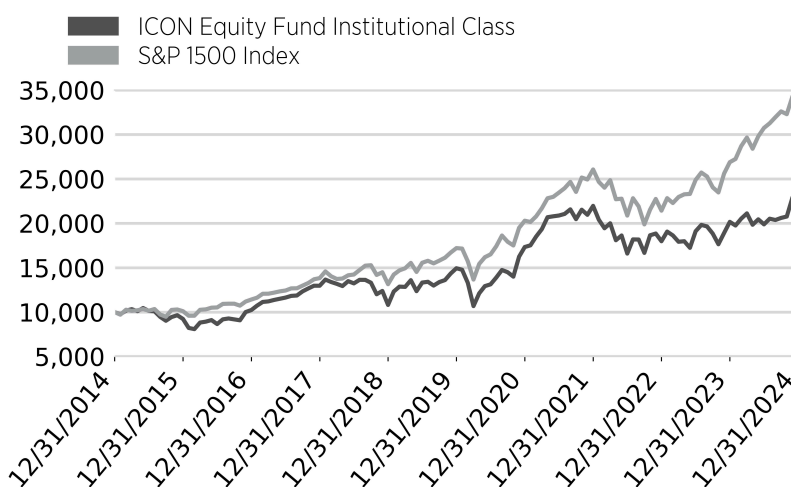
What affected the Fund's performance this period?

During 2024, ICON Equity Fund underperformed relative to the S&P Composite 1500, with a total return of 5.29% compared to the benchmark's 23.95%, resulting in a variation in total return of -18.66%. Within the sectors, Consumer Discretionary and Information Technology notably detracted from performance, with total effects of -4.28% and -6.01% respectively. The largest contributors to these declines were the Footwear subindustry within Consumer Discretionary and the Semiconductors subindustry within Information Technology, which recorded total effects of -2.30% and -3.84% respectively.

ICON Equity Fund experienced a delayed recovery in its relative performance against the S&P Composite 1500, with total effects showing a gradual improvement from a decline of -4.73% in the first quarter of 2024 to a slight gain of 3.02% by the end of the fourth quarter. The market leadership the first half of 2024 was very narrow as investors chased unique growth stories such as the Magnificent 7, artificial intelligence and weight loss drugs. Those first two categories are in Information Technology, Consumer Discretionary and Telecommunication Services. Sticking to its valuation investment methodology, ICON found most of those situations too expensive for purchase. With the Federal Reserve beginning to ease monetary policy, the leadership became more broad the second half of 2024. Most of the deficiency relative to the benchmark was in the first half of the year.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
ICON Equity Fund Institutional Class	5.29%	7.28%	7.82%
S&P 1500 Index	23.95%	14.12%	12.78%

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

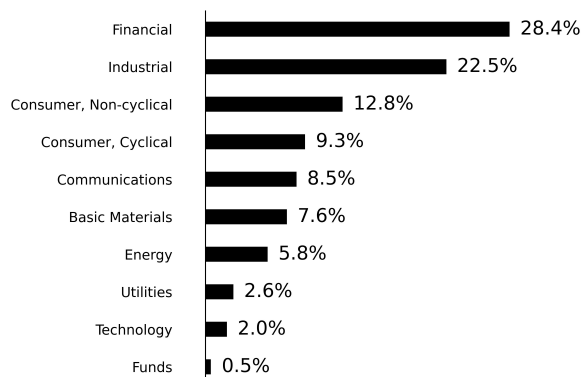
(as of December 31, 2024)

Net Assets	\$35,502,852
Total Number of Portfolio Holdings	35
Total Advisory Fees Paid	\$282,931
Portfolio Turnover Rate	30%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Baker Hughes Co	5.8%
Armstrong World Industries Inc	5.0%
Chart Industries Inc	4.5%
LPL Financial Holdings Inc	4.4%
Trinity Industries Inc	4.4%
Mastercard Inc	4.3%
Horace Mann Educators Corp	3.8%
Performance Food Group Co	3.6%
Truist Financial Corp	3.4%
JPMorgan Chase & Co	3.3%

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