

# ICON Equity Institutional

IOLZX As of 6/30/2024 unless otherwise noted



## Investment Strategy

The investment seeks capital appreciation, with a secondary objective of capital preservation to provide long-term growth. Normally the fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities traded in the U.S. ICON believes that equity markets go through themes over time, simply stated, stocks in industries that were market leaders at one time tend to become overpriced relative to intrinsic value, and stocks in industries that were not in favor tend to drop below intrinsic value.

## Snapshot

|                                 |                        |
|---------------------------------|------------------------|
| Morningstar Category            | US Fund Mid-Cap Growth |
| Morningstar Rating Overall      | ★★★                    |
| Inception Date                  | 5/6/2004               |
| Dividend Distribution Frequency | Annually               |
| # of Holdings                   | 28                     |
| Prospectus Gross Expense Ratio  | 1.11                   |
| Prospectus Net Expense Ratio    | 1.11                   |
| Manager Name                    | Multiple               |

As of 6/30/24 the ICON Equity Fund received an overall 3-Star Morningstar rating in the U.S. Mid-Cap Growth category, based on risk-adjusted returns, among 531 Mid-Cap Growth funds.\*

Fund expenses shown are as of the most recent prospectus. For complete information relating to these Fund expense ratios, please see the disclosures section on the back of this fact sheet. The Fund intends to distribute net investment income and net capital gains, if any, on an annual basis generally each December. From time to time, the Fund may make additional distributions.

## Statistics

Time Period: 7/1/2019 to 6/30/2024

Calculation Benchmark: S&P 1500 TR

|                    | Fund   | Benchmark |
|--------------------|--------|-----------|
| Return             | 8.33   | 14.59     |
| Std Dev            | 21.99  | 18.27     |
| Alpha              | -6.53  | 0.00      |
| Beta               | 1.12   | 1.00      |
| Sharpe Ratio       | 0.37   | 0.71      |
| Up Capture Ratio   | 93.41  | 100.00    |
| Down Capture Ratio | 117.07 | 100.00    |

## Growth of \$10,000

Time Period: Since Inception to 6/30/2024



A hypothetical \$10,000 investment in the ICON Equity Fund, Institutional Class on 5/06/04 would have been worth \$33,556 on 6/30/24. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. The data quoted represents past performance, which is no guarantee of future results.

## Average Annual Returns

As of Date: 6/30/2024

|                           | QTR   | YTD*  | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------------|-------|-------|--------|---------|---------|----------|-----------------|
| ICON Equity Institutional | -5.83 | -1.37 | 4.07   | -1.61   | 8.32    | 7.79     | 6.19            |
| S&P 1500 TR               | 3.66  | 14.35 | 23.52  | 9.43    | 14.58   | 12.50    | 10.38           |

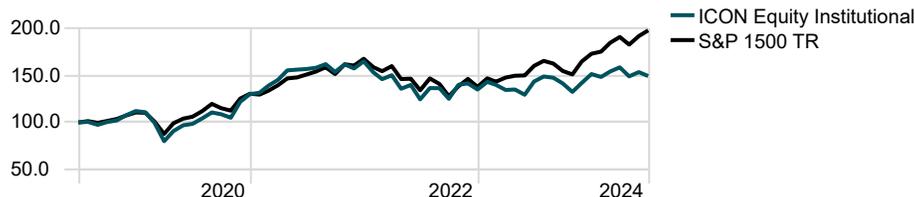
## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 1500 TR

|                           | YTD   | 2023  | 2022   | 2021  | 2020  | 2019  |
|---------------------------|-------|-------|--------|-------|-------|-------|
| ICON Equity Institutional | -2.73 | 12.11 | -18.11 | 26.73 | 16.00 | 38.21 |
| S&P 1500 TR               | 30.76 | 25.47 | -17.78 | 28.45 | 17.92 | 30.90 |

## Investment Growth

Time Period: 7/1/2019 to 6/30/2024



\*Not annualized. The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit [www.InvestwithICON.com](http://www.InvestwithICON.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. Performance is for the Fund's Institutional Class shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

## Top 10 Holdings

Portfolio Date: 6/30/2024

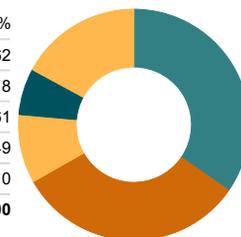
|                                | Weighting |
|--------------------------------|-----------|
| LPL Financial Holdings Inc     | 8.02      |
| Mastercard Inc Class A         | 7.63      |
| Alamo Group Inc                | 6.92      |
| Performance Food Group Co      | 5.36      |
| Chart Industries Inc           | 5.33      |
| Trinity Industries Inc         | 5.33      |
| Baker Hughes Co Class A        | 5.28      |
| Armstrong World Industries Inc | 5.02      |
| Extreme Networks Inc           | 3.86      |
| Global Payments Inc            | 3.74      |

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country.

## Sector Weightings

Portfolio Date: 6/30/2024

|                        | %             |
|------------------------|---------------|
| Financials             | 34.62         |
| Industrials            | 32.18         |
| Consumer Staples       | 9.61          |
| Information Technology | 6.49          |
| Other                  | 17.10         |
| <b>Total</b>           | <b>100.00</b> |



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There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

Performance and expense data shown is for Institutional Class only. Data for other share classes will vary and is available at [www.InvestwithICON.com](http://www.InvestwithICON.com).

The Fund intends to distribute net investment income and net capital gains, if any, on an annual basis generally each December. From time to time, the Fund may make additional distributions.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 large-cap, 400 mid-cap and 600 small-cap U.S. companies. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

\*As of 6/30/24 the ICON Equity Fund, Institutional Class, was rated against the following numbers of U.S. Mid-Cap Growth Funds over the following time periods: 510 funds in the last three years, 473 funds in the last five years, and 380 funds in the last ten years. With respect to these U.S. Mid-Cap Growth Funds, the ICON Equity Fund, Institutional Class, received an overall Morningstar Rating of 3 stars, with 3 stars for the three, and five-year periods, and 2 stars for the ten-year period. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The U.S. Treasury Bill-3 month returns are used as the risk-free rate. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. The Upside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are greater than 0.00%. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%. The Downside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are less than 0.00%. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%.

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

Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Data Source: Morningstar Direct.

**Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting [www.ICONAdvisers.com](http://www.ICONAdvisers.com) or calling 1-800-828-4881. Please read the prospectus and the statement of additional information carefully before investing.**

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