

# ICON Equity Income Fund Institutional Class Shares

Ticker: IOEZX

This annual shareholder report contains important information about the ICON Equity Income 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](mailto: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 Income Fund Institutional Class	\$64	1.25%

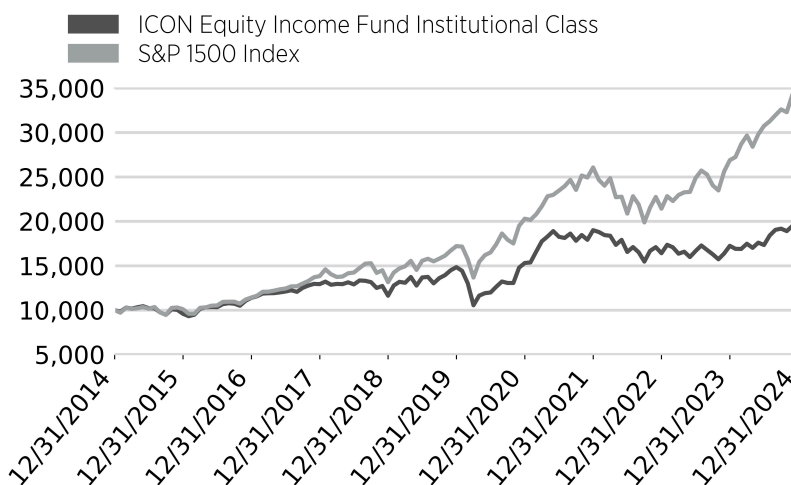
## What affected the Fund's performance this period?

During 2024, the ICON Equity Income Fund underperformed the S&P Composite 1500, with a total return of 21.32% compared to the benchmark's 23.96%, resulting in a performance variation of -2.63%. Notably, the Financials sector detracted the most from the fund's performance. Conversely, Industrials and Utilities sectors were the top two performing sectors in the equity holdings, as well strong returns from the fixed income holdings.

With respect to the fund's fixed income investments, portfolio duration, a measure of interest rate risk, continued to be relatively short throughout the year. We were able to sustain a high dividend yield due to success in our use of securities which experienced high interest rate resets as they moved to floating rate status pricing against high short-term rates. In addition, we continued to successfully capture higher yields with airline enhanced equipment trust certificates (EETCs). We continued our use of high yielding closed end bond funds. We believe that the fund's event driven, value-oriented fixed income strategy continues to be successful with an abundance of closed end fund arbitrage available and special opportunities.

## Cumulative Performance

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



## Annual Performance

	1 Year	5 Years	10 Years
ICON Equity Income Fund Institutional Class	6.11%	4.27%	6.22%
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

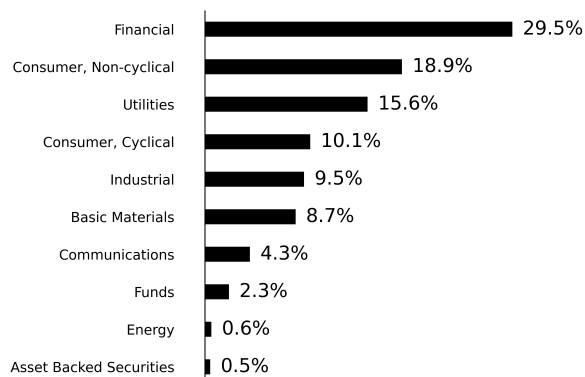
(as of December 31, 2024)

Net Assets	\$30,641,651
Total Number of Portfolio Holdings	43
Total Advisory Fees Paid	\$250,614
Portfolio Turnover Rate	62%

## What did the Fund invest in?

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

### Sector Breakdown



### Top Ten Holdings

### Percentage of Total Investments

DTE Energy Co	5.2%
Lockheed Martin Corp	5.0%
ING Groep NV	4.9%
Amgen Inc	4.8%
Evergy Inc	4.5%
The Western Union Co	4.5%
Nexstar Media Group Inc	4.3%
KeyCorp	4.3%
The Chemours Co	4.0%
Trinity Industries Inc	4.0%

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