

ICON Flexible Bond Fund Institutional Class Shares

Ticker: IOBZX

This annual shareholder report contains important information about the ICON Flexible Bond 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 Flexible Bond Fund Institutional Class | \$39 | 0.76% |

What affected the Fund's performance this period?

Once again in 2024, the fixed income market was dominated by concerns regarding the Federal Reserve. The expectations for interest rate cuts rose throughout the year and were finally realized. However, as the year progressed investors began to speculate on when the Federal Reserve might slow its rate reductions and concerns over inflation risks arising from the new administration's policies and ongoing economic strength emerged. This led to longer dated US Treasury yields to rise after trending lower earlier in the year.

Corporate bond yield spreads (the yield in excess of comparable US Treasuries) continued to be narrower than we found attractive. This has been the case for several years. Our interest has generally been on special or unique situations.

Total returns for the fund was 8.20% for the year ending December 31, 2024 compared to 2.26% for its benchmark, the Bloomberg US Universal Index.

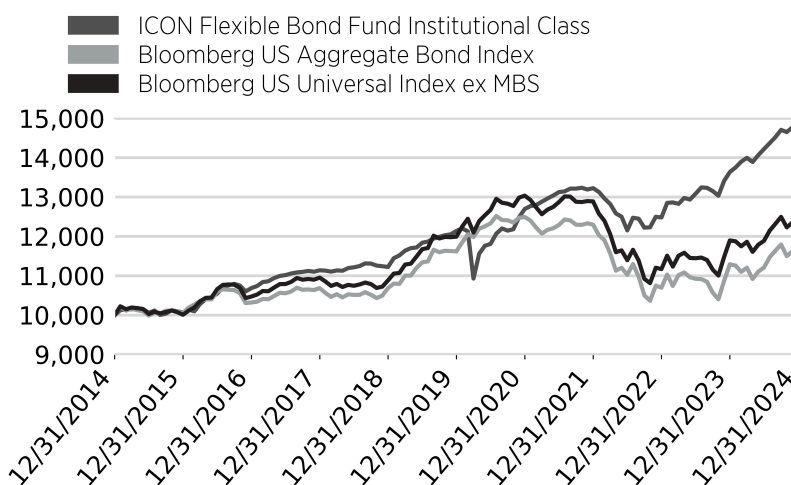
Our portfolio duration, a measure of interest rate risk, continued to be relatively short throughout the year. We were able to sustain a high dividend yield due to success in our use of securities which experienced high interest rate resets as they moved to floating rate status pricing against high short-term rates. As the year went on many of these bonds were retired by the issuers.

In addition, we continued to successfully capture higher yields with airline enhanced equipment trust certificates (EETCs). We found attractive opportunities in select asset backed securities involving Amazon warehouses, CVS drugstores and reverse mortgages.

We continued our use of high yielding closed end bond funds, and our preferred stock strategy involving dividend capture. We believe that the fund's event driven, value-oriented 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 Flexible Bond Fund Institutional Class | 8.20% | 4.00% | 3.98% |
| Bloomberg US Aggregate Bond Index | 1.25% | -0.33% | 1.35% |
| Bloomberg US Universal Index ex MBS | 2.26% | 0.27% | 1.97% |

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

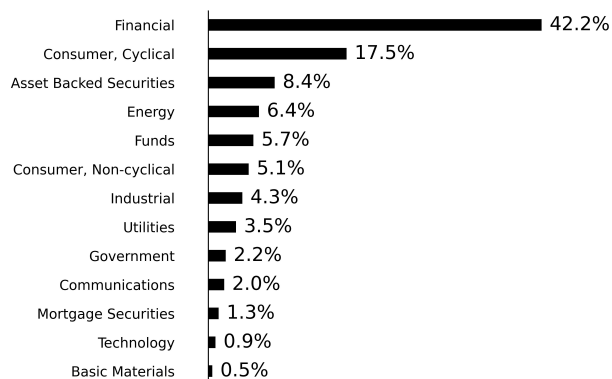
(as of December 31, 2024)

| | |
|------------------------------------|---------------|
| Net Assets | \$320,697,104 |
| Total Number of Portfolio Holdings | 121 |
| Total Advisory Fees Paid | \$1,455,564 |
| Portfolio Turnover Rate | 134% |

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

| | |
|---|------|
| Argo Group US Inc | 3.5% |
| First American Government Obligations Fund | 3.1% |
| Finance of America Structured Securities Trust Series 2022-S1 | 2.6% |
| UMH Properties Inc | 2.5% |
| American Airlines 2013-1 Class A Pass Through Trust | 2.4% |
| Farm Credit Bank of Texas | 2.2% |
| American Airlines 2019-1 Class B Pass Through Trust | 2.1% |
| United Airlines 2016-1 Class A Pass Through Trust | 2.0% |
| Fifth Third Bancorp | 1.9% |
| Frontier Issuer LLC | 1.8% |

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