

ICON Health and Information Technology Fund Institutional Class Shares

Ticker: ICTEX

This annual shareholder report contains important information about the ICON Health and Information Technology 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)

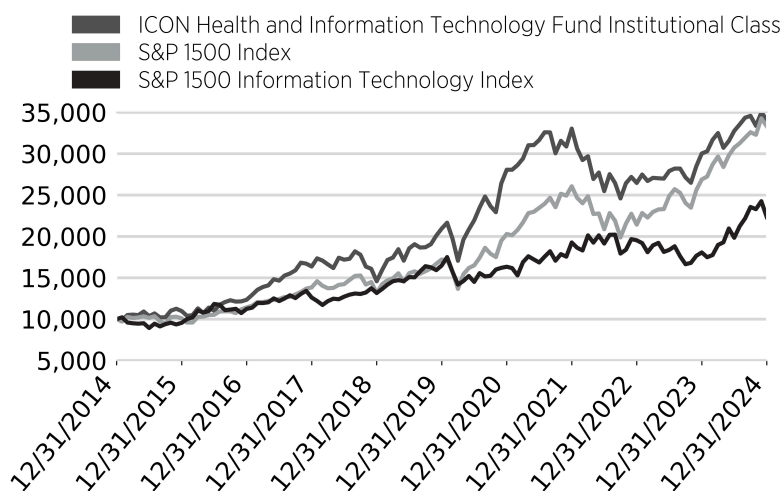
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ICON Health and Information Technology Fund Institutional Class	\$66	1.29%

What affected the Fund's performance this period?

In 2024, the ICON Health & Technology portfolio underperformed relative to the S&P Composite 1500, with a total return of 13.81% compared to the benchmark's 23.95%. The industries of Semiconductors within Information Technology and Managed Health Care within Health Care were the largest contributors to these detractions. Due to the fund's mandate of focusing its investments in the Information Technology and Health Care sectors, the fund underperformed the broad index due to its limited holdings in two of the top performing sectors, Financials and Communication Services. The Health Care holdings were a significant detractor in the fourth quarter due to the fund's positions in Managed Health Care and the news event that surrounded the industry.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
ICON Health and Information Technology Fund Institutional Class	13.81%	10.26%	13.07%
S&P 1500 Index	23.95%	14.12%	12.78%
S&P 1500 Information Technology Index	35.93%	24.03%	21.92%

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

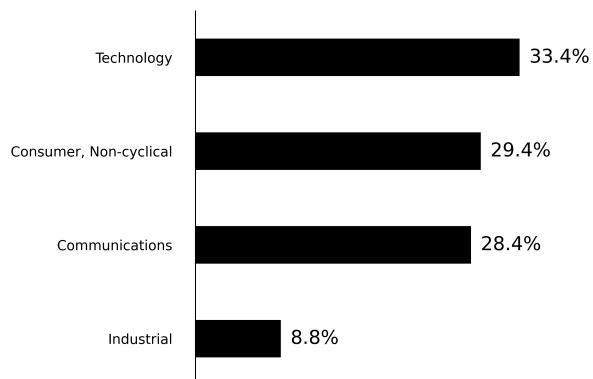
(as of December 31, 2024)

Net Assets	\$79,206,866
Total Number of Portfolio Holdings	24
Total Advisory Fees Paid	\$853,075
Portfolio Turnover Rate	17%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Fortinet Inc	6.2%
Meta Platforms Inc	6.0%
Arista Networks Inc	5.8%
Taiwan Semiconductor Manufacturing Co Ltd	5.7%
Salesforce Inc	5.2%
Alphabet Inc	5.1%
LiveRamp Holdings Inc	4.9%
Autodesk Inc	4.8%
TD SYNEX Corp	4.8%
Cisco Systems Inc	4.6%

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