

ICON Natural Resources and Infrastructure Fund Institutional Class Shares

Ticker: ICBMX

This annual shareholder report contains important information about the ICON Natural Resources and Infrastructure 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 Natural Resources and Infrastructure Fund Institutional Class	\$67	1.31%

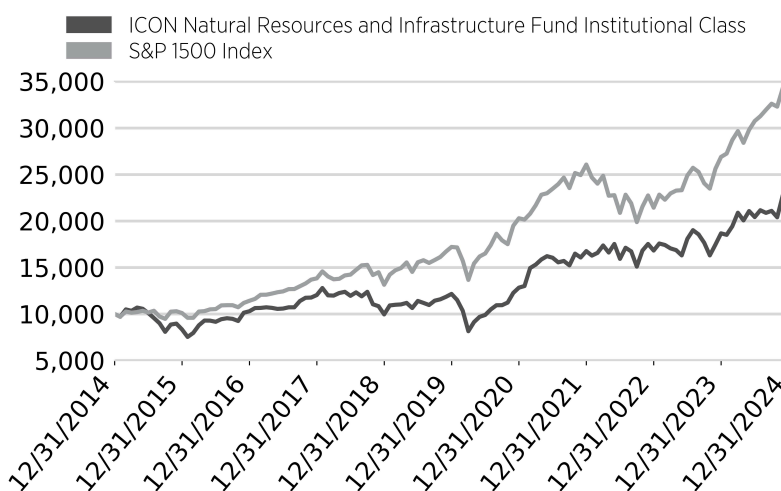
What affected the Fund's performance this period?

In 2024, the ICON Natural Resources & Infrastructure Fund underperformed the S&P Composite 1500, delivering a total return of 12.07% compared to the benchmark's 23.95%, resulting in a performance variation of -11.88%. This underperformance was primarily driven by a significant sector allocation effect of -12.83%, although partially offset by a positive stock selection effect of 1.28%. Within the sectors, Industrials and Energy contributed positively to the portfolio's performance with a contribution of 7.22% and 5.96% respectively. Conversely, the Materials sector detracted, with a contribution of -1.29%, where Specialty Chemicals was the largest detractor, contributing to a decrease of -1.52%.

The S&P Composite 1500 delivered a robust total return of 23.95% for the period 12/31/23 to 12/31/24, with Communication Services and Information Technology emerging as the top performers, achieving returns of 39.61% and 35.94% respectively. In contrast, the ICON Natural Resources & Infrastructure Fund did not allocate investments to these sectors.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
ICON Natural Resources and Infrastructure Fund Institutional Class	12.07%	11.47%	7.66%
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

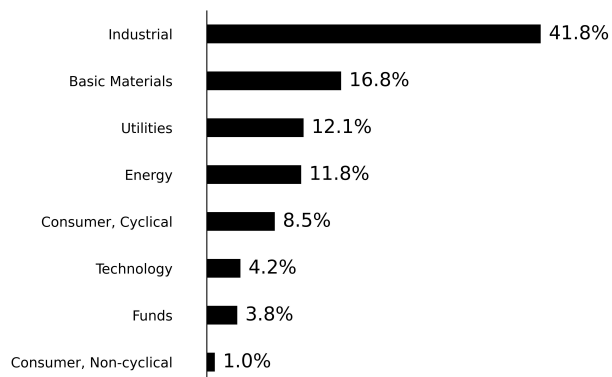
(as of December 31, 2024)

Net Assets	\$118,839,763
Total Number of Portfolio Holdings	40
Total Advisory Fees Paid	\$1,170,320
Portfolio Turnover Rate	119%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

ZTO Express Cayman Inc	5.4%
Kornit Digital Ltd	5.0%
Alaska Air Group Inc	4.9%
Compass Minerals International Inc	4.3%
EMCOR Group Inc	4.3%
3D Systems Corp	4.2%
Tetra Tech Inc	3.7%
Radius Recycling Inc	3.5%
3M Co	3.4%
Enterprise Products Partners LP	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/>.