

An abstract background graphic consisting of a network of thin, light gray lines that intersect to form various geometric shapes and patterns. A faint, circular sunburst or lens flare effect is visible in the lower right quadrant of this section.

## **SEMI-ANNUAL REPORT**

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June 30, 2024

ICON Consumer Select Fund  
ICON Equity Fund  
ICON Equity Income Fund  
ICON Flexible Bond Fund  
ICON Health and Information Technology Fund  
ICON Natural Resources and Infrastructure Fund  
ICON Utilities and Income Fund

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SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (99.06%)</b>		
<b>Communications (10.29%)</b>		
eBay Inc	35,600	1,912,432
Expedia Group Inc*	12,900	1,625,271
The Walt Disney Co	9,700	963,113
<b>Total Communications</b>		<u>4,500,816</u>
<b>Consumer, Cyclical (33.20%)</b>		
Aramark	42,000	1,428,840
Dana Inc	110,000	1,333,200
Deckers Outdoor Corp*	2,235	2,163,368
Gentex Corp	58,500	1,972,035
Gentherm Inc*	14,800	729,936
Lear Corp	10,300	1,176,363
NIKE Inc	18,400	1,386,808
Skechers USA Inc*	47,800	3,303,936
Visteon Corp*	9,600	1,024,320
<b>Total Consumer, Cyclical</b>		<u>14,518,806</u>
<b>Consumer, Non-cyclical (7.45%)</b>		
Darling Ingredients Inc*	28,100	1,032,675
Global Payments Inc	7,900	763,930
Lamb Weston Holdings Inc	17,400	1,462,992
<b>Total Consumer, Non-cyclical</b>		<u>3,259,597</u>
<b>Financial (48.12%)</b>		
American Express Co	5,500	1,273,525
Arch Capital Group Ltd*	20,500	2,068,245
Assurant Inc	10,300	1,712,375
Equitable Holdings Inc	39,200	1,601,712
Everest Group Ltd	3,200	1,219,264
The Hartford Financial Services Group Inc	12,900	1,296,966
LPL Financial Holdings Inc	13,100	3,658,831
Marsh & McLennan Cos Inc	11,500	2,423,280
Mastercard Inc	5,200	2,294,032
RenaissanceRe Holdings Ltd	6,500	1,452,815
Visa Inc	7,800	2,047,266
<b>Total Financial</b>		<u>21,048,311</u>
<b>Total Common Stock (Cost \$34,510,412)</b>		<u>43,327,530</u>
<b>INVESTMENT COMPANIES (1.24%)</b>		
<b>Money Market Funds (1.24%)</b>		
First American Government Obligations Fund (Subsided 7-Day Yield, 5.23%)	541,223	541,223
<b>Total Investment Companies (Cost \$541,223)</b>		<u>541,223</u>
<b>Total Investments (Cost \$35,051,636) (100.30%)</b>		<u>\$ 43,868,753</u>
<b>Liabilities in Excess of Other Assets (-0.30%)</b>		<u>(132,899)</u>
<b>Net Assets (100.00%)</b>		<u>\$ 43,735,854</u>

\* Non-income producing security.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (99.94%)</b>		
<b>Basic Materials (0.87%)</b>		
The Chemours Co	18,800	424,316
<b>Communications (8.86%)</b>		
Extreme Networks Inc*	139,979	1,882,718
T-Mobile US Inc	7,200	1,268,496
Vodafone Group PLC	131,600	1,167,292
<b>Total Communications</b>		<u>4,318,506</u>
<b>Consumer, Cyclical (9.87%)</b>		
Delta Air Lines Inc	26,900	1,276,136
Magna International Inc	28,200	1,181,580
NIKE Inc	22,700	1,710,899
Southwest Airlines Co	22,400	640,864
<b>Total Consumer, Cyclical</b>		<u>4,809,479</u>
<b>Consumer, Non-cyclical (16.19%)</b>		
Anheuser-Busch InBev SA	18,800	1,093,220
The Boston Beer Co Inc*	3,200	976,160
Euronet Worldwide Inc*	13,350	1,381,725
Global Payments Inc	18,862	1,823,955
Performance Food Group Co*	39,500	2,611,345
<b>Total Consumer, Non-cyclical</b>		<u>7,886,405</u>
<b>Energy (5.28%)</b>		
Baker Hughes Co	73,200	2,574,444
<b>Financial (28.01%)</b>		
Bank of America Corp	32,488	1,292,048
Horace Mann Educators Corp	48,800	1,591,856
JPMorgan Chase & Co	8,000	1,618,080
LPL Financial Holdings Inc	14,000	3,910,199
Mastercard Inc	8,429	3,718,538
Truist Financial Corp	39,100	1,519,035
<b>Total Financial</b>		<u>13,649,756</u>
<b>Industrial (28.24%)</b>		
Advanced Drainage Systems Inc	9,522	1,527,234
Alamo Group Inc	19,500	3,373,500
Armstrong World Industries Inc	21,600	2,445,984
Chart Industries Inc*	18,000	2,598,120
CSX Corp	36,200	1,210,890
Trinity Industries Inc	86,800	2,597,056
<b>Total Industrial</b>		<u>13,752,784</u>
<b>Technology (2.62%)</b>		
Adobe Inc*	2,300	1,277,742
<b>Total Common Stock (Cost \$34,984,535)</b>		<u>48,693,432</u>

See accompanying notes to financial statements.

INVESTMENT COMPANIES (0.19%)	SHARES	VALUE
<b>Money Market Funds (0.19%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	94,399	\$ 94,399
<b>Total Investment Companies (Cost \$94,399)</b>		<u>94,399</u>
<b>Total Investments (Cost \$35,078,934) (100.13%)</b>		\$ 48,787,831
<b>Liabilities in Excess of Other Assets (-0.13%)</b>		<u>(64,586)</u>
<b>Net Assets (100.00%)</b>		<u>\$ 48,723,245</u>

\* Non-income producing security.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (59.10%)</b>		
<b>Communications (4.31%)</b>		
Nexstar Media Group Inc	11,800	\$ 1,958,918
<b>Consumer, Cyclical (1.07%)</b>		
Leggett & Platt Inc	42,600	488,196
<b>Consumer, Non-Cyclical (23.10%)</b>		
Amgen Inc	8,000	2,499,600
Bristol-Myers Squibb Co	28,500	1,183,605
GSK PLC	53,000	2,040,500
Ingredion Inc	19,100	2,190,770
Vector Group Ltd	243,300	2,571,681
<b>Total Consumer, Non-Cyclical</b>		<u>10,486,156</u>
<b>Financial (15.00%)</b>		
ING Groep NV	144,100	2,469,874
KeyCorp	107,600	1,528,996
Lincoln National Corp	46,700	1,452,370
The Western Union Co	111,200	1,358,864
<b>Total Financial</b>		<u>6,810,104</u>
<b>Industrial (7.74%)</b>		
Lockheed Martin Corp	4,400	2,055,240
Trinity Industries Inc	48,800	1,460,096
<b>Total Industrial</b>		<u>3,515,336</u>
<b>Utilities (7.88%)</b>		
DTE Energy Co	18,700	2,075,887
Evergy Inc	28,400	1,504,348
<b>Total Utilities</b>		<u>3,580,235</u>
<b>Total Common Stock (Cost \$25,728,798)</b>		<u>26,838,945</u>
<b>PREFERRED STOCK (9.95%)</b>		
<b>Energy (0.89%)</b>		
NGL Energy, 9.000%#	16,300	\$ 404,240
<b>Financial (6.86%)</b>		
Argo Group US Inc, 6.500%	15,205	335,270
Bank of America Corp, 7.250%	654	782,289
Equity Commonwealth, 6.500%	32,020	797,618
JPMorgan Chase & Co, 5.750%	24,323	605,643
Wells Fargo & Co, 7.500%	500	594,485
<b>Total Financial</b>		<u>3,115,305</u>
<b>Government (2.20%)</b>		
Farm Credit Bank of Texas, 9.611% (144A)	10,000	1,000,000
<b>Total Preferred Stock (Cost \$4,522,132)</b>		<u>4,519,545</u>

See accompanying notes to financial statements.

<b>CORPORATE DEBT (22.08%)</b>	<b>PAR VALUE</b>	<b>VALUE</b>
<b>Communications (1.67%)</b>		
Uber Technologies Inc, 8.000%, 11/1/2026 (144A)	\$ 750,000	\$ 756,380
<b>Consumer, Cyclical (12.96%)</b>		
Abercrombie & Fitch Management Co, 8.750%, 7/15/2025 (144A)	250,000	250,096
Air Canada 2017-1 Class B Pass Through Trust, 3.700%, 1/15/2026 (144A)	461,640	440,980
American Airlines 2013-1 Class A Pass Through Trust, 4.000%, 7/15/2025	552,656	540,435
American Airlines 2016-2 Class A Pass Through Trust, 3.650%, 6/15/2028	326,000	299,423
American Airlines 2017-1 Class B Pass Through Trust, 4.950%, 2/15/2025	379,750	375,726
American Airlines 2017-2 Class B Pass Through Trust, 3.700%, 10/15/2025	196,682	191,409
American Airlines 2019-1 Class A Pass Through Trust, 3.500%, 2/15/2032	391,499	343,682
American Airlines 2019-1 Class B Pass Through Trust, 3.850%, 2/15/2028	154,669	144,527
American Airlines 2021-1 Class B Pass Through Trust, 3.950%, 7/11/2030	648,750	599,326
British Airways 2021-1 Class A Pass Through Trust, 2.900%, 3/15/2035 (144A)	414,958	359,290
Century Communities Inc, 6.750%, 6/1/2027	250,000	251,340
The Goodyear Tire & Rubber Co, 9.500%, 5/31/2025	500,000	501,546
NGL 12.7937 PERP, 6.500%, 6/20/2027 (144A)	300,000	300,549
United Airlines 2016-1 Class A Pass Through Trust, 3.450%, 7/7/2028	657,024	602,464
United Airlines 2018-1 Class A Pass Through Trust, 3.700%, 3/1/2030	367,383	333,510
United Airlines 2019-1 Class A Pass Through Trust, 4.550%, 8/25/2031	379,941	350,825
<b>Total Consumer, Cyclical</b>		<u>5,885,128</u>
<b>Consumer, Non-Cyclical (2.03%)</b>		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.625%, 1/15/2027 (144A)	250,000	241,471
Conagra Brands Inc, 7.125%, 10/1/2026	175,000	181,523
Williams Scotsman Inc, 6.125%, 6/15/2025 (144A)	500,000	499,163
<b>Total Consumer, Non-Cyclical</b>		<u>922,157</u>
<b>Energy (0.56%)</b>		
NuStar Logistics LP, 6.375%, 10/1/2030	250,000	254,223
<b>Financial (4.32%)</b>		
The Charles Schwab Corp, 5.375% <sup>(a),(b)</sup>	500,000	494,314
Credit Acceptance Corp, 6.625%, 3/15/2026 <sup>#,(b)</sup>	220,000	219,697
JPMorgan Chase & Co, 5.000% <sup>(a),(b)</sup>	250,000	249,292
Nationwide Mutual Insurance Co, 7.891%, 12/15/2024 <sup>(b)</sup> (144A)	1,000,000	1,000,850
<b>Total Financial</b>		<u>1,964,153</u>
<b>Industrial (0.54%)</b>		
MasTec Inc, 6.625%, 8/15/2029 (144A)	250,000	246,251
<b>Total Corporate Debt (Cost \$9,831,402)</b>		<u>10,028,292</u>

See accompanying notes to financial statements.

INVESTMENT COMPANIES (9.00%)	PAR VALUE	VALUE
<b>Exchange Traded Funds (3.43%)</b>		
Invesco Senior Loan ETF	\$ 43,100	\$ 906,824
SPDR Bloomberg Short Term High Yield Bond ETF	26,000	649,220
<b>Total Mutual Funds</b>		<u>1,556,044</u>
<b>Mutual Funds (3.26%)</b>		
The New America High Income Fund Inc	12,262	89,880
Nuveen Preferred & Income Term Fund	30,122	585,873
RiverNorth Capital and Income Fund	52,273	802,913
<b>Total Mutual Funds</b>		<u>1,478,666</u>
<b>Money Market Funds (2.31%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	1,050,607	1,050,607
<b>Total Investment Companies (Cost \$4,073,327)</b>		<u>4,085,317</u>
<b>Collateral Received For Securities on Loan (0.55%)</b>		
First American Government Obligations Fund - Class X (Cost \$251,650)	251,650	251,650
<b>Total Investments (Cost \$44,407,309) (100.68%)</b>		<u>\$ 45,723,749</u>
<b>Liabilities in Excess of Other Assets (-0.68%)</b>		<u>(308,736)</u>
<b>Net Assets (100.00%)</b>		<u>\$ 45,415,013</u>

# Loaned security; a portion of the security is on loan at June 30, 2024 in the amount of \$246,304.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of June 30, 2024, these securities had a total aggregate market value of \$5,095,030, which represented approximately 11.22% of net assets.

(a) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

(b) Floating or variable rate security. The reference rate is described above. The rate in effect as of June 30, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

See accompanying notes to financial statements.



SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (2.70%)</b>		
<b>Financial (2.70%)</b>		
AGNC Investment Corp	115,180	\$ 1,098,817
Annaly Capital Management Inc	169,455	3,229,813
Equity Commonwealth*	132,922	2,578,687
Goldman Sachs BDC Inc	92,444	1,389,433
<b>Total Common Stock (Cost \$8,450,711)</b>		<u>8,296,750</u>
<b>CORPORATE DEBT (75.94%)</b>		
	<b>Par Value</b>	<b>Value</b>
<b>Basic Materials (0.53%)</b>		
Mercer International Inc, 12.875%, 10/1/2028 (144A)	\$ 1,500,000	\$ 1,613,843
<b>Communications (3.46%)</b>		
CCO Holdings LLC / CCO Holdings Capital Corp, 4.750%, 3/1/2030 (144A)	2,000,000	1,732,218
Cincinnati Bell Telephone Co LLC, 6.300%, 12/1/2028	4,315,000	4,083,066
DISH Network Corp, 11.750%, 11/15/2027 (144A)	1,000,000	980,491
Hughes Satellite Systems Corp, 5.250%, 8/1/2026	3,000,000	2,321,438
Uber Technologies Inc, 8.000%, 11/1/2026 (144A)	1,500,000	1,512,761
<b>Total Communications</b>		<u>10,629,974</u>
<b>Consumer, Cyclical (22.73%)</b>		
Abercrombie & Fitch Management Co, 8.750%, 7/15/2025 (144A)	1,750,000	1,750,672
Air Canada 2015-2 Class A Pass Through Trust, 4.125%, 12/15/2027 (144A)	771,484	722,752
Air Canada 2017-1 Class B Pass Through Trust, 3.700%, 1/15/2026 (144A)	2,089,384	1,995,873
American Airlines 2013-1 Class A Pass Through Trust, 4.000%, 7/15/2025	9,100,408	8,899,168
American Airlines 2015-2 Class A Pass Through Trust, 4.000%, 9/22/2027	1,242,027	1,177,288
American Airlines 2016-2 Class A Pass Through Trust, 3.650%, 6/15/2028	1,284,440	1,179,726
American Airlines 2017-1 Class B Pass Through Trust, 4.950%, 2/15/2025	3,797,500	3,757,256
American Airlines 2017-2 Class B Pass Through Trust, 3.700%, 10/15/2025	786,726	765,633
American Airlines 2019-1 Class A Pass Through Trust, 3.500%, 2/15/2032	3,053,694	2,680,722
American Airlines 2019-1 Class B Pass Through Trust, 3.850%, 2/15/2028	8,639,800	8,073,263
American Airlines 2021-1 Class B Pass Through Trust, 3.950%, 7/11/2030	3,676,250	3,396,178
American Airlines Inc, 7.250%, 2/15/2028 (144A)	1,000,000	1,000,907
British Airways 2021-1 Class A Pass Through Trust, 2.900%, 3/15/2035 (144A)	2,235,764	1,935,830
British Airways 2021-1 Class B Pass Through Trust, 3.900%, 9/15/2031 (144A)	1,587,985	1,457,733
Century Communities Inc, 6.750%, 6/1/2027	1,750,000	1,759,378
The Goodyear Tire & Rubber Co, 9.500%, 5/31/2025	1,500,000	1,504,637
IHO Verwaltungs GmbH, 4.750%, 9/15/2026 (144A)	1,000,000	969,027
JetBlue 2019-1 Class B Pass Through Trust, 8.000%, 11/15/2027	2,773,545	2,834,007
JetBlue 2020-1 Class B Pass Through Trust, 7.750%, 11/15/2028	1,882,861	1,933,761
NGL 12.7937 PERP, 6.500%, 6/20/2027 (144A)	1,800,000	1,803,292
Sizzling Platter LLC / Sizzling Platter Finance Corp, 8.500%, 11/28/2025 (144A)	1,000,000	1,006,615
United Airlines 2016-1 Class A Pass Through Trust, 3.450%, 7/7/2028	7,884,289	7,229,593
United Airlines 2016-1 Class B Pass Through Trust, 3.650%, 1/7/2026	2,430,556	2,348,963
United Airlines 2018-1 Class A Pass Through Trust, 3.700%, 3/1/2030	6,732,659	6,111,902
United Airlines 2018-1 Class B Pass Through Trust, 4.600%, 3/1/2026	848,703	830,034
United Airlines 2019-1 Class A Pass Through Trust, 4.550%, 8/25/2031	2,819,600	2,603,527
<b>Total Consumer, Cyclical</b>		<u>69,727,737</u>
<b>Consumer, Non-cyclical (4.34%)</b>		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.625%, 1/15/2027 (144A)	1,250,000	1,207,353
Conagra Brands Inc, 7.125%, 10/1/2026	1,150,000	1,192,868
CVS Pass-Through Trust, 7.507%, 1/10/2032 (144A)	3,635,486	3,783,986
McKesson Corp, 7.650%, 3/1/2027	2,000,000	2,124,885
Varex Imaging Corp, 7.875%, 10/15/2027# (144A)	4,950,000	5,017,785
<b>Total Consumer, Non-cyclical</b>		<u>13,326,877</u>

See accompanying notes to financial statements.

<b>CORPORATE DEBT (75.94%)</b>	<b>Par Value</b>	<b>Value</b>
<b>Energy (6.49%)</b>		
Andeavor LLC, 5.125%, 12/15/2026	\$ 4,000,000	\$ 3,834,825
Cimarex Energy Co, 4.375%, 3/15/2029	3,000,000	2,716,511
Enbridge Inc, 8.250%, 1/15/2084 <sup>(a)</sup>	1,000,000	1,041,964
Enbridge Inc, 6.000%, 1/15/2077 <sup>(a)</sup>	3,000,000	2,912,881
Energy Transfer LP, 6.000%, 2/1/2029 (144A)	3,000,000	3,021,030
EQM Midstream Partners LP, 7.500%, 6/1/2027 (144A)	1,000,000	1,021,119
Northern Oil & Gas Inc, 8.125%, 3/1/2028 (144A)	1,250,000	1,264,661
NuStar Logistics LP, 6.375%, 10/1/2030	2,000,000	2,033,784
Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 9.500%, 10/15/2026 (144A)	2,000,000	2,056,239
<b>Total Energy</b>		<u>19,903,014</u>
<b>Financial (25.59%)</b>		
The Allstate Corp, 8.522%, 8/15/2053 <sup>(a)</sup>	900,000	899,337
Aretec Group Inc, 10.000%, 8/15/2030 (144A)	1,500,000	1,632,164
The Bank of Nova Scotia, 4.900% <sup>(a),(b)</sup>	2,500,000	2,450,669
The Charles Schwab Corp, 5.000% <sup>(a),(b)</sup>	4,500,000	4,321,777
The Charles Schwab Corp, 4.000% <sup>(a),(b)</sup>	2,000,000	1,870,759
The Charles Schwab Corp, 5.375% <sup>(a),(b)</sup>	3,500,000	3,460,196
Citigroup Inc, 3.875% <sup>(a),(b)</sup>	3,000,000	2,837,669
Citigroup Inc, 4.700% <sup>(a),(b)</sup>	2,000,000	1,954,641
Corebridge Financial Inc, 6.875%, 12/15/2052 <sup>(a)</sup>	4,000,000	4,035,535
Credit Acceptance Corp, 6.625%, 3/15/2026 <sup>#</sup>	2,600,000	2,596,424
F&G Annuities & Life Inc, 6.500%, 6/4/2029	2,000,000	1,996,757
Fidelity & Guaranty Life Holdings Inc, 5.500%, 5/1/2025 (144A)	316,000	314,145
Fifth Third Bancorp, 8.722% <sup>(a),(b)</sup>	6,718,000	6,690,795
Fifth Third Bancorp, 8.626% <sup>(a),(b)</sup>	500,000	492,895
First-Citizens Bank & Trust Co, 6.125%, 3/9/2028	2,000,000	2,044,151
HAT Holdings I LLC / HAT Holdings II LLC, 8.000%, 6/15/2027 (144A)	2,000,000	2,079,156
HSBC Holdings PLC, 7.399%, 11/13/2034 <sup>(a)</sup>	1,000,000	1,085,179
Hunt Cos Inc, 5.250%, 4/15/2029 (144A)	1,000,000	908,875
Icahn Enterprises LP / Icahn Enterprises Finance Corp, 9.000%, 6/15/2030 (144A)	3,000,000	2,985,569
JPMorgan Chase & Co, 4.000% <sup>(a),(b)</sup>	2,195,000	2,134,597
JPMorgan Chase & Co, 4.600% <sup>(a),(b)</sup>	3,000,000	2,958,318
JPMorgan Chase & Co, 5.000% <sup>(a),(b)</sup>	6,158,000	6,140,556
M&T Bank Corp, 9.194% <sup>(a),(b)</sup>	1,000,000	1,007,465
MetLife Inc, 10.750%, 8/1/2039	2,000,000	2,667,662
Nationwide Mutual Insurance Co, 7.891%, 12/15/2024 <sup>(a)</sup> (144A)	3,000,000	3,002,551
The PNC Financial Services Group Inc, 8.648% <sup>(a),(b)</sup>	2,350,000	2,361,296
Sammons Financial Group Inc, 4.750%, 4/8/2032 (144A)	2,500,000	2,227,405
Talcott Resolution Life Inc, 7.650%, 6/15/2027	3,000,000	3,030,089
Truist Financial Corp, 8.703% <sup>(a),(b)</sup>	2,400,000	2,414,705
UIRC-GSA Holdings II LLC, 4.250%, 6/30/2025 (144A)	2,000,000	1,953,105
Wells Fargo & Co, 3.900% <sup>(a),(b)</sup>	4,100,000	3,923,128
<b>Total Financial</b>		<u>78,477,570</u>
<b>Government (2.36%)</b>		
Farm Credit Bank of Texas, 7.750% <sup>(a),(b)</sup>	7,165,000	7,254,871
<b>Industrial (4.54%)</b>		
AerCap Global Aviation Trust, 6.500%, 6/15/2045 <sup>(a),(b)</sup> (144A)	2,000,000	1,995,350
Cascades Inc/Cascades USA Inc, 5.375%, 1/15/2028 (144A)	2,000,000	1,925,520
Danaos Corp, 8.500%, 3/1/2028 (144A)	2,010,000	2,064,176
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028 (144A)	3,000,000	2,908,653
Fortress Transportation and Infrastructure Investors LLC, 9.750%, 8/1/2027 (144A)	2,500,000	2,566,013
MasTec Inc, 6.625%, 8/15/2029 (144A)	1,250,000	1,231,256
Vontier Corp, 2.950%, 4/1/2031	1,500,000	1,248,246
<b>Total Industrial</b>		<u>13,939,214</u>

See accompanying notes to financial statements.

<b>CORPORATE DEBT (75.94%)</b>	<b>Par Value</b>	<b>Value</b>
<b>Technology (1.92%)</b>		
Dell Inc, 7.100%, 4/15/2028	\$ 3,000,000	\$ 3,202,827
Dell International LLC / EMC Corp, 6.100%, 7/15/2027#	2,612,000	2,679,540
<b>Total Technology</b>		<u>5,882,367</u>
<b>Utilities (3.98%)</b>		
Calpine Corp, 5.250%, 6/1/2026 (144A)	703,000	695,267
Dominion Energy Inc, 4.350% <sup>(a),(b)</sup>	3,000,000	2,813,945
Dominion Energy Inc, 5.750%, 10/1/2054 <sup>(a)</sup>	2,000,000	1,994,371
Duke Energy Corp, 4.875% <sup>(a),(b)</sup>	4,000,000	3,964,491
Vistra Operations Co LLC, 5.000%, 7/31/2027 (144A)	1,460,000	1,412,334
Vistra Operations Co LLC, 5.500%, 9/1/2026 (144A)	1,350,000	1,331,174
<b>Total Utilities</b>		<u>12,211,582</u>
<b>Total Corporate Debt (Cost \$233,257,178)</b>		<u>232,967,049</u>
<b>ASSET BACKED SECURITIES (0.85%)</b>		
SMB Private Education Loan Trust 2014-A, 4.500%, 9/15/2045 (144A)	3,000,000	2,610,052
<b>Total Asset Backed Securities (Cost \$2,908,604)</b>		<u>2,610,052</u>
<b>PREFERRED STOCK (9.68%)</b>		
Argo Group US Inc, 6.500%	495,020	10,915,191
Equity Commonwealth, 6.500%	354,401	8,828,129
NGL Energy Partners LP, 7.475%	354,641	8,795,097
UMH Properties Inc, 6.375%	50,323	1,156,926
<b>Total Preferred Stock (Cost \$30,876,721)</b>		<u>29,695,343</u>
<b>INVESTMENT COMPANIES (9.83%)</b>		
<b>Exchange Traded Funds (0.33%)</b>		
SPDR Bloomberg Short Term High Yield Bond ETF	40,000	998,800
<b>Mutual Funds (7.90%)</b>		
BlackRock ESG Capital Allocation Term Trust	397,640	6,974,606
BlackRock Municipal Income Fund Inc#	460,152	5,678,276
High Income Securities Fund	5,562	38,878
MFS High Yield Municipal Trust	832,355	2,854,978
MFS Investment Grade Municipal Trust	243,786	1,925,909
The New America High Income Fund Inc	359,777	2,637,165
Nuveen Preferred & Income Term Fund	43,314	842,457
RiverNorth Capital and Income Fund	119,365	1,833,446
Virtus Total Return Fund Inc	269,482	1,470,024
<b>Total Mutual Funds</b>		<u>24,255,739</u>
<b>Money Market Funds (1.60%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	4,914,268	4,914,268
<b>Total Investment Companies (Cost \$29,102,558)</b>		<u>30,168,807</u>

See accompanying notes to financial statements.

<b>CORPORATE DEBT (75.94%)</b>	<b>Par Value</b>	<b>Value</b>
<b>Collateral Received For Securities on Loan (1.06%)</b>		
First American Government Obligations Fund - Class X (Cost \$3,248,644)	3,248,644	<u>3,248,644</u>
<b>Total Investments (Cost \$307,844,416) (100.06%)</b>		<u>\$306,986,645</u>
<b>Liabilities in Excess of Other Assets (-0.06%)</b>		<u>(195,382)</u>
<b>Net Assets (100.00%)</b>		<u>\$306,791,263</u>

\* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of June 30, 2024, these securities had a total aggregate market value of \$66,026,870, which represented approximately 21.52% of net assets.

# Loaned security; a portion of the security is on loan at June 30, 2024, in the amount of \$3,185,917.

(a) Floating or variable rate security. The reference rate is described above. The rate in effect as of June 30, 2024 is based on the reference rate plus the displayed spread as of the security's last reset date.

(b) This security has no contractual maturity date, is not redeemable and contractually pays an indefinite stream of interest.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (99.93%)</b>		
<b>Communications (22.88%)</b>		
Alphabet Inc	22,300	\$ 4,090,266
Arista Networks Inc*	17,500	6,133,399
CDW Corp	11,800	2,641,312
Cisco Systems Inc	53,900	2,560,789
Meta Platforms Inc	9,200	4,638,824
<b>Total Communications</b>		<u>20,064,590</u>
<b>Consumer, Non-cyclical (43.51%)</b>		
AstraZeneca PLC	30,000	2,339,700
The Cigna Group	10,100	3,338,757
Elevance Health Inc	9,700	5,256,042
Encompass Health Corp	29,100	2,496,489
HCA Healthcare Inc	8,000	2,570,240
Humana Inc	8,700	3,250,755
IQVIA Holdings Inc*	5,638	1,192,099
Jazz Pharmaceuticals PLC*	7,200	768,456
LiveRamp Holdings Inc*	114,300	3,536,442
Merck & Co Inc	16,100	1,993,180
Molina Healthcare Inc*	13,200	3,924,360
Select Medical Holdings Corp	78,800	2,762,728
UnitedHealth Group Inc	9,300	4,736,118
<b>Total Consumer, Non-cyclical</b>		<u>38,165,366</u>
<b>Industrial (10.22%)</b>		
TD SYNnex Corp	47,400	5,469,960
Universal Display Corp	16,600	3,490,150
<b>Total Industrial</b>		<u>8,960,110</u>
<b>Technology (23.32%)</b>		
Autodesk Inc*	14,500	3,588,025
Fortinet Inc*	55,000	3,314,850
Globant SA*	11,900	2,121,294
Pegasystems Inc	35,000	2,118,550
Salesforce Inc	12,900	3,316,590
Taiwan Semiconductor Manufacturing Co Ltd	34,500	5,996,445
<b>Total Technology</b>		<u>20,455,754</u>
<b>Total Common Stock (Cost \$67,349,649)</b>		<u>87,645,820</u>
<b>INVESTMENT COMPANIES (0.22%)</b>		
<b>Money Market (0.22%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	191,475	191,475
<b>Total Funds (Cost \$191,475)</b>		<u>191,475</u>
<b>Total Investments (Cost \$67,541,123) (100.15%)</b>		\$ 87,837,295
<b>Liabilities in Excess of Other Assets (-0.15%)</b>		(129,927)
<b>Net Assets (100.00%)</b>		<u>\$ 87,707,368</u>

\* Non-income producing security.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (97.90%)</b>		
<b>Basic Materials (10.02%)</b>		
Carpenter Technology Corp	35,000	\$ 3,835,300
The Chemours Co	90,000	2,031,300
Eastman Chemical Co	27,000	2,645,190
Haynes International Inc	28,000	1,643,600
Ingevity Corp*	47,000	2,054,370
<b>Total Basic Materials</b>		<u>12,209,760</u>
<b>Consumer, Cyclical (9.39%)</b>		
Blue Bird Corp*	120,000	6,462,000
H&E Equipment Services Inc	46,000	2,031,820
Southwest Airlines Co	103,000	2,946,830
<b>Total Consumer, Cyclical</b>		<u>11,440,650</u>
<b>Energy (35.01%)</b>		
Archrock Inc	150,000	3,033,000
ChampionX Corp	100,000	3,321,000
Enterprise Products Partners LP	167,000	4,839,660
Equitrans Midstream Corp	350,000	4,543,000
Golar LNG Ltd	155,000	4,859,250
Helix Energy Solutions Group Inc*	240,000	2,865,600
NOV Inc	160,000	3,041,600
Patterson-UTI Energy Inc	400,000	4,144,000
Southwestern Energy Co*	400,000	2,692,000
Suncor Energy Inc	65,000	2,476,500
Sunoco LP	36,000	2,035,440
TETRA Technologies Inc*	400,000	1,384,000
YPF SA*:#	170,000	3,420,400
<b>Total Energy</b>		<u>42,655,450</u>
<b>Industrial (38.45%)</b>		
AAR Corp*	80,000	5,816,000
Alamo Group Inc	12,000	2,076,000
Armstrong World Industries Inc	30,000	3,397,200
Canadian National Railway Co	20,000	2,362,600
Canadian Pacific Kansas City Ltd	14,000	1,102,220
Cemex SAB de CV	545,000	3,482,550
Clean Harbors Inc*	4,000	904,600
CSX Corp	33,000	1,103,850
Granite Construction Inc	65,000	4,028,050
The Greenbrier Cos Inc	50,000	2,477,500
Masco Corp	50,000	3,333,500
Old Dominion Freight Line Inc	14,200	2,507,720
Oshkosh Corp	30,500	3,300,100
Tetra Tech Inc	4,000	817,920
Union Pacific Corp	11,500	2,601,990
Woodward Inc	23,000	4,010,740
ZTO Express Cayman Inc	170,000	3,527,500
<b>Total Industrial</b>		<u>46,850,040</u>
<b>Utilities (5.03%)</b>		
Dominion Energy Inc	23,200	1,136,800
New Jersey Resources Corp	57,985	2,478,279
ONE Gas Inc	39,457	2,519,329
<b>Total Utilities</b>		<u>6,134,408</u>
<b>Total Common Stock (Cost \$101,849,473)</b>		<u>119,290,308</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Exchange Traded Funds (0.18%)</b>		
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares <sup>#</sup>	6,186	\$ 219,294
<b>Money Market Funds (2.05%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	2,495,600	<u>2,495,600</u>
<b>Collateral Received For Securities on Loan (3.12%)</b>		
First American Government Obligations Fund - Class X (Cost \$3,797,500)	3,797,500	<u>3,797,500</u>
<b>Total Investments (Cost \$108,371,680) (103.24%)</b>		\$125,802,702
<b>Liabilities in Excess of Other Assets (-3.24%)</b>		<u>(3,950,513)</u>
<b>Net Assets (100.00%)</b>		<u><u>\$121,852,189</u></u>

\* Non-income producing security.

# Loaned security; a portion of the security is on loan at June 30, 2024 in the amount of \$3,602,441.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>Common Stock (99.78%)</b>		
<b>Communications (5.34%)</b>		
T-Mobile US Inc	4,000	\$ 704,720
Vodafone Group PLC	45,500	403,585
<b>Total Communications</b>		<u>1,108,305</u>
<b>Utilities (94.44%)</b>		
ALLETE Inc	20,700	1,290,645
Ameren Corp	15,100	1,073,761
American Electric Power Co Inc	14,618	1,282,583
Atmos Energy Corp	12,000	1,399,801
Avangrid Inc	32,100	1,140,513
Black Hills Corp	15,200	826,576
CMS Energy Corp	10,400	619,112
Consolidated Edison Inc	11,100	992,562
Dominion Energy Inc	20,300	994,700
DTE Energy Co	5,900	654,959
Evergy Inc	16,900	895,193
Eversource Energy	18,000	1,020,780
National Fuel Gas Co	25,500	1,381,845
New Jersey Resources Corp	15,934	681,019
NextEra Energy Inc	19,400	1,373,714
NiSource Inc	47,151	1,358,420
ONE Gas Inc	13,700	874,745
Spire Inc	16,000	971,680
Xcel Energy Inc	14,400	769,104
<b>Total Utilities</b>		<u>19,601,712</u>
<b>Total Common Stock (Cost \$21,443,410)</b>		<u>20,710,017</u>
<b>MONEY MARKET FUNDS (0.28%)</b>		
First American Government Obligations Fund (Subsidized 7-Day Yield, 5.23%)	59,148	59,148
<b>Total Investments (Cost \$21,502,558) (100.06%)</b>		\$ 20,769,165
<b>Liabilities in Excess of Other Assets (-0.06%)</b>		<u>(13,164)</u>
<b>Net Assets (100.00%)</b>		<u>\$ 20,756,001</u>

See accompanying notes to financial statements.



**STATEMENT OF ASSETS & LIABILITIES (UNAUDITED)**

**JUNE 30, 2024**

	<b>ICON CONSUMER SELECT FUND</b>	<b>ICON EQUITY FUND</b>	<b>ICON EQUITY INCOME FUND</b>	<b>ICON FLEXIBLE BOND FUND</b>	<b>ICON HEALTH &amp; INFORMATION TECHNOLOGY FUND</b>	<b>ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND</b>	<b>ICON UTILITIES AND INCOME FUND</b>
<b>ASSETS</b>							
Investments in securities							
Cost of investments	\$ 35,051,636	\$ 35,078,934	\$ 44,407,744	\$ 307,846,758	\$ 67,541,123	\$ 108,371,680	\$ 21,502,558
Fair value of investments (Note 1)*	43,868,753	48,787,831	45,723,749	306,986,645	87,837,295	125,802,702	20,769,165
Cash	—	—	—	200,978	—	9,264	—
Interest receivable	4,848	1,854	134,996	3,184,645	1,970	4,800	714
Dividend receivable	12,871	76,398	42,063	188,757	35,119	76,030	82,047
Receivable from investment advisor	—	—	—	28,073	—	—	—
Receivable for fund shares sold	166	270	4,267	402,000	350	9,358	3,497
Securities Lending income receivable	—	—	277	3,116	—	1,047	—
Reclaim receivable	—	5,894	22,660	—	—	1,430	—
Prepaid expenses	29,980	24,231	18,769	7,335	22,183	28,839	6,106
Total assets	\$ 43,916,618	\$ 48,896,478	\$ 45,946,781	\$ 311,001,549	\$ 87,896,917	\$ 125,933,470	\$ 20,861,529
<b>LIABILITIES</b>							
Collateral for securities loaned	\$ —	\$ —	251,650	\$ 3,248,644	\$ —	\$ 3,797,500	\$ —
Payable to investment advisor	37,283	31,400	28,496	147,779	71,471	100,414	17,287
Payable for fund shares purchased	75,548	1,625	66,203	409,343	16,960	33,316	8,964
Payable for securities purchased	—	—	—	285	—	—	—
Distributions payable	—	—	4,398	185,534	—	—	14,243
Dividend payable	—	2,303	398	—	—	—	796
Accrued 12b-1 fees	395	2,998	2,787	4,648	309	1,141	769
Accrued administration fees	3,459	3,884	3,525	22,850	6,631	9,316	1,604
Accrued audit fees	—	13,585	10,887	31,022	11,386	16,246	9,187
Accrued CCO fees	—	3,363	5,859	8,212	—	2,570	603
Accrued custody fees	—	2,006	4,269	—	—	—	470
Accrued fund accounting fees	4,960	18,041	26,479	40,908	10,054	15,757	12,144
Accrued printing fees	—	5,028	—	3,357	—	—	1,914
Accrued state registration fees	42,980	48,046	70,326	9,967	34,698	19,168	15,440
Accrued transfer agent fees	13,768	33,759	43,520	80,641	32,367	77,842	17,009
Accrued trustee fees	—	2,133	2,468	1,668	—	671	532
Accrued expenses	2,371	5,062	10,503	15,428	5,673	7,340	4,566
Total liabilities	180,764	173,233	531,768	4,210,286	189,549	4,081,281	105,528
<b>NET ASSETS</b>	\$ 43,735,854	\$ 48,723,245	\$ 45,415,013	\$ 306,791,263	\$ 87,707,368	\$ 121,852,189	\$ 20,756,001
<b>NET ASSETS AT JUNE 30, 2024 CONSIST OF</b>							
Paid-in capital	\$ 33,533,652	\$ 33,995,122	\$ 47,160,511	\$ 320,793,535	\$ 63,182,953	\$ 311,048,762	\$ 22,558,876
Distributable earnings/(loss)	10,202,202	14,728,123	(1,745,498)	(14,002,272)	24,524,415	(189,196,573)	(1,802,875)
<b>TOTAL NET ASSETS</b>	\$ 43,735,854	\$ 48,723,245	\$ 45,415,013	\$ 306,791,263	\$ 87,707,368	\$ 121,852,189	\$ 20,756,001
<b>NET ASSETS</b>							
Institutional Shares	\$ 41,864,668	\$ 34,248,603	\$ 31,967,018	\$ 280,881,309	\$ 86,197,893	\$ 116,345,732	\$ 17,082,012
Investor Shares	\$ 1,871,186	\$ 14,474,642	\$ 13,447,995	\$ 25,909,954	\$ 1,509,475	\$ 5,506,457	\$ 3,673,989
<b>SHARES OUTSTANDING</b>							
Institutional Shares (no par value, unlimited shares authorized)	3,952,263	1,254,531	2,055,927	32,646,612	5,375,234	6,402,361	2,001,494
Investor Shares (no par value, unlimited shares authorized)	179,186	566,820	869,274	3,033,702	103,875	308,289	443,916
<b>NET ASSET VALUE PER SHARE</b>							
Institutional Shares	\$ 10.59	\$ 27.30	\$ 15.54	\$ 8.60	\$ 16.04	\$ 18.17	\$ 8.54
Investor Shares	\$ 10.44	\$ 25.54	\$ 15.47	\$ 8.54	\$ 14.53	\$ 17.86	\$ 8.28

\* Securities are on loan in the amount of \$—, \$—, \$246,304, \$3,185,917, \$—, \$3,602,441, and \$— respectively.

See accompanying notes to financial statements.

**STATEMENT OF OPERATIONS**  
**JUNE 30, 2024**

	<b>ICON CONSUMER SELECT FUND</b>	<b>ICON EQUITY FUND</b>	<b>ICON EQUITY INCOME FUND</b>	<b>ICON FLEXIBLE BOND FUND</b>	<b>ICON HEALTH &amp; INFORMATION TECHNOLOGY FUND</b>	<b>ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND</b>	<b>ICON UTILITIES AND INCOME FUND</b>
	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>
<b>INVESTMENT INCOME</b>							
Interest income	\$ 14,109	\$ 75,273	\$ 455,423	\$ 6,674,582	\$ 15,539	\$ 89,708	\$ 14,082
Dividend income (net of foreign tax withheld: \$-, \$10,600, \$18,485, \$-, \$8,507, \$15,609, \$796 respectively)	220,417	397,484	927,600	4,691,451	352,413	1,244,308	434,108
Other Income	—	—	—	—	—	—	—
Income from securities lending, net	1	1,683	10,805	38,730	—	4,579	—
Total	<u>234,527</u>	<u>474,440</u>	<u>1,393,828</u>	<u>11,404,763</u>	<u>367,952</u>	<u>1,338,595</u>	<u>448,190</u>
<b>EXPENSES</b>							
Management fees (Note 2)	231,689	203,455	182,428	820,257	442,490	593,348	106,616
Administration fees (Note 2)	21,574	25,261	22,651	127,276	41,202	55,238	9,928
Transfer agent fees	11,025	12,756	11,075	64,791	25,402	48,690	8,706
Accounting services	9,140	8,640	9,577	41,273	13,918	17,000	9,320
Custodian fees	913	999	1,437	12,597	2,142	3,399	631
Legal and audit fees	10,439	9,797	9,898	48,670	15,759	22,794	10,654
CCO fees (Note 2)	1,886	1,922	1,816	16,515	3,498	6,271	1,011
Trustees fees	2,616	2,338	2,036	4,380	3,388	3,784	3,070
Insurance	463	589	509	6,875	1,354	1,615	187
Printing	6,105	7,692	5,684	29,090	14,023	27,904	5,743
Registration and dues	11,961	12,790	12,801	56,044	11,953	13,841	12,284
Investor Class 12b-1 fees (Note 2)	2,457	18,731	18,116	22,918	1,947	6,966	4,513
Total expenses	<u>310,268</u>	<u>304,970</u>	<u>278,028</u>	<u>1,250,686</u>	<u>577,076</u>	<u>800,850</u>	<u>172,663</u>
Less reimbursement from manager (Note 2)	—	—	—	(193,211)	—	—	—
Net expenses	<u>310,268</u>	<u>304,970</u>	<u>278,028</u>	<u>1,057,475</u>	<u>577,076</u>	<u>800,850</u>	<u>172,663</u>
Net investment income/(loss)	<u>(75,741)</u>	<u>169,470</u>	<u>1,115,800</u>	<u>10,347,288</u>	<u>(209,124)</u>	<u>537,745</u>	<u>275,527</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>							
Net realized gain/(loss) from security transactions and foreign currency	2,844,819	1,895,419	(796,069)	(92,890)	44,469	2,916,280	184,214
Change in unrealized appreciation/ (depreciation) of investments	(478,546)	(2,753,767)	(149,282)	1,167,210	7,914,949	7,038,084	206,506
Net realized and unrealized gain/(loss) on investments	<u>2,366,273</u>	<u>(858,348)</u>	<u>(945,351)</u>	<u>1,074,320</u>	<u>7,959,418</u>	<u>9,954,364</u>	<u>390,720</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 2,290,532</u>	<u>\$ (688,878)</u>	<u>\$ 170,449</u>	<u>\$ 11,421,608</u>	<u>\$ 7,750,294</u>	<u>\$ 10,492,109</u>	<u>\$ 666,247</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>ICON CONSUMER SELECT FUND</b>		<b>ICON EQUITY FUND</b>		<b>ICON EQUITY INCOME FUND</b>		<b>ICON FLEXIBLE BOND FUND</b>	
	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>
<b>OPERATIONS</b>								
Net investment income/(loss)	\$ (75,741)	\$ 35,367	\$ 169,470	\$ 357,432	\$ 1,115,800	\$ 2,640,823	\$ 10,347,288	\$ 12,452,813
Net realized gain/(loss) from security transactions and foreign currency	2,844,819	2,181,318	1,895,419	1,464,645	(796,069)	(1,156,648)	(92,890)	(4,141,564)
Change in unrealized appreciation/(depreciation) of investments	(478,546)	5,496,392	(2,753,767)	4,579,142	(149,282)	1,122,770	1,167,210	9,279,828
Net increase/(decrease) in net assets resulting from operations	2,290,532	7,713,077	(688,878)	6,401,219	170,449	2,606,945	11,421,608	17,591,077
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>								
Distributions								
Institutional Shares	—	(3,078,408)	—	(1,921,717)	(765,033)	(1,984,737)	(9,359,091)	(12,422,492)
Investor Shares	—	(136,367)	—	(710,441)	(305,337)	(819,113)	(642,378)	(669,757)
Institutional Return of capital	—	—	—	—	—	—	—	(21,376)
Investor Return of capital	—	—	—	—	—	—	—	(1,152)
<b>CAPITAL SHARE TRANSACTIONS</b>								
Increase/(decrease) in net assets resulting from capital share transactions	(4,830,069)	(4,207,098)	(7,644,429)	(4,932,362)	(6,755,718)	(9,915,190)	51,925,862	91,599,736
Total increase/(decrease)	(2,539,537)	291,204	(8,333,307)	(1,163,301)	(7,655,639)	(10,112,095)	53,346,001	96,076,036
<b>NET ASSETS</b>								
Beginning of period	46,275,391	45,984,187	57,056,552	58,219,853	53,070,652	63,182,747	253,445,262	157,369,226
End of period	<u>\$ 43,735,854</u>	<u>\$ 46,275,391</u>	<u>\$ 48,723,245</u>	<u>\$ 57,056,552</u>	<u>\$ 45,415,013</u>	<u>\$ 53,070,652</u>	<u>\$ 306,791,263</u>	<u>\$ 253,445,262</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
(CONTINUED)

	<b>ICON HEALTH &amp; INFORMATION TECHNOLOGY FUND</b>		<b>ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND</b>		<b>ICON UTILITIES AND INCOME FUND</b>	
	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ (209,124)	\$ (26,568)	\$ 537,745	\$ 1,579,239	\$ 275,527	\$ 745,943
Net realized gain/(loss) from security transactions and foreign currency	44,469	7,898,631	2,916,280	3,197,075	184,214	(941,672)
Change in unrealized appreciation/(depreciation) of investments	7,914,949	3,174,218	7,038,084	6,333,211	206,506	(3,878,854)
Net increase/(decrease) in net assets resulting from operations	7,750,294	11,046,281	10,492,109	11,109,525	666,247	(4,074,583)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Institutional Shares	—	(9,811,110)	—	(6,934,327)	(223,196)	(645,122)
Investor Shares	—	(188,652)	—	(358,293)	(42,287)	(139,570)
Institutional Return of capital	—	—	—	(45,838)	—	—
Investor Return of capital	—	—	—	(2,368)	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	(8,347,136)	(5,317,201)	3,056,689	(9,111,717)	(2,870,361)	(7,589,070)
Total increase/(decrease)	(596,842)	(4,270,682)	13,548,798	(5,343,018)	(2,469,597)	(12,448,345)
<b>NET ASSETS</b>						
Beginning of period	88,304,210	92,574,892	108,303,391	113,646,409	23,225,598	35,673,943
End of period	<u>\$ 87,707,368</u>	<u>\$ 88,304,210</u>	<u>\$ 121,852,189</u>	<u>\$ 108,303,391</u>	<u>\$ 20,756,001</u>	<u>\$ 23,225,598</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS  
(CONTINUED)**

**ICON CONSUMER SELECT FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023		SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	73,935	\$ 786,909	397,610	\$ 3,940,536	280	\$ 2,789	837	\$ 8,195
Shares issued in reinvestment of distributions	—	—	301,895	2,962,686	—	—	13,480	130,482
Shares repurchased	(508,630)	(5,410,091)	(1,097,313)	(10,931,884)	(19,607)	(209,676)	(32,296)	(317,113)
Net increase/(decrease)	<u>(434,695)</u>	<u>\$ (4,623,182)</u>	<u>(397,808)</u>	<u>\$ (4,028,662)</u>	<u>(19,327)</u>	<u>\$ (206,887)</u>	<u>(17,979)</u>	<u>\$ (178,436)</u>

**ICON EQUITY FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023		SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	16,769	\$ 466,129	87,581	\$ 2,336,810	2,135	\$ 56,016	3,368	\$ 85,532
Shares issued in reinvestment of distributions	—	—	68,608	1,809,063	—	—	28,127	691,205
Shares repurchased	(265,442)	(7,349,570)	(275,128)	(7,369,553)	(31,367)	(817,004)	(99,171)	(2,485,419)
Net increase/(decrease)	<u>(248,673)</u>	<u>\$ (6,883,441)</u>	<u>(118,939)</u>	<u>\$ (3,223,680)</u>	<u>(29,232)</u>	<u>\$ (760,988)</u>	<u>(67,676)</u>	<u>\$ (1,708,682)</u>

**ICON EQUITY INCOME FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023		SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	126,704	\$ 1,989,240	389,586	\$ 6,175,981	2,443	\$ 38,666	6,005	\$ 95,272
Shares issued in reinvestment of distributions	47,228	767,904	124,712	1,938,440	17,669	275,989	47,856	740,219
Shares repurchased	(462,219)	(7,232,522)	(811,326)	(12,693,814)	(166,170)	(2,594,995)	(393,541)	(6,171,288)
Net increase/(decrease)	<u>\$ (288,287)</u>	<u>\$ (4,475,378)</u>	<u>(297,028)</u>	<u>\$ (4,579,393)</u>	<u>(146,058)</u>	<u>\$ (2,280,340)</u>	<u>(339,680)</u>	<u>\$ (5,335,797)</u>

**ICON FLEXIBLE BOND FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023		SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	7,049,980	\$ 60,653,808	13,495,578	\$ 114,301,585	1,395,212	\$ 11,936,679	2,001,838	\$ 16,920,374
Shares issued in reinvestment of distributions	938,589	8,039,616	1,296,985	10,952,076	71,469	607,336	74,559	624,981
Shares repurchased	(2,863,271)	(24,632,914)	(5,224,074)	(44,146,091)	(546,874)	(4,678,663)	(839,249)	(7,053,189)
Net increase/(decrease)	<u>5,125,298</u>	<u>\$ 44,060,510</u>	<u>9,568,489</u>	<u>\$ 81,107,570</u>	<u>919,807</u>	<u>\$ 7,865,352</u>	<u>1,237,148</u>	<u>\$ 10,492,166</u>

**ICON HEALTH & INFORMATION  
TECHNOLOGY FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023		SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)		YEAR ENDED DECEMBER 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	55,120	\$ 849,669	176,461	\$ 2,664,333	2,065	\$ 28,808	4,135	\$ 55,164
Shares issued in reinvestment of distributions	—	—	681,007	9,500,048	—	—	14,331	181,429
Shares repurchased	(583,622)	(9,019,635)	(1,142,552)	(17,202,334)	(14,685)	(205,978)	(37,821)	(515,841)
Net increase/(decrease)	<u>(528,502)</u>	<u>\$ (8,169,966)</u>	<u>(285,084)</u>	<u>\$ (5,037,953)</u>	<u>(12,620)</u>	<u>\$ (177,170)</u>	<u>(19,355)</u>	<u>\$ (279,248)</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
(CONTINUED)

**ICON NATURAL RESOURCES AND  
INFRASTRUCTURE FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED		YEAR ENDED		SIX MONTHS ENDED		YEAR ENDED	
	JUNE 30, 2024		DECEMBER 31, 2023		JUNE 30, 2024		DECEMBER 31, 2023	
	(UNAUDITED)		(UNAUDITED)		(UNAUDITED)		(UNAUDITED)	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	828,034	\$ 14,415,697	521,717	\$ 8,814,144	17,816	\$ 315,315	20,650	\$ 336,196
Shares issued in reinvestment of distributions	—	—	426,553	6,740,790	—	—	21,462	332,935
Shares repurchased	(616,361)	(10,912,834)	(1,442,103)	(23,836,569)	(43,559)	(761,489)	(92,805)	(1,499,213)
Net increase/(decrease)	211,673	\$ 3,502,863	(493,833)	\$ (8,281,635)	(25,743)	\$ (446,174)	(50,693)	\$ (830,082)

**ICON UTILITIES AND INCOME FUND**

	INSTITUTIONAL SHARES				INVESTOR SHARES			
	SIX MONTHS ENDED		YEAR ENDED		SIX MONTHS ENDED		YEAR ENDED	
	JUNE 30, 2024		DECEMBER 31, 2023		JUNE 30, 2024		DECEMBER 31, 2023	
	(UNAUDITED)		(UNAUDITED)		(UNAUDITED)		(UNAUDITED)	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	31,692	\$ 265,976	291,424	\$ 2,627,227	12,176	\$ 100,570	22,828	\$ 206,322
Shares issued in reinvestment of distributions	24,231	206,349	69,018	604,211	3,780	31,216	7,695	64,710
Shares repurchased	(398,722)	(3,304,728)	(1,102,562)	(9,754,801)	(20,736)	(169,744)	(152,482)	(1,336,739)
Net increase/(decrease)	(342,799)	\$ (2,832,403)	(742,120)	\$ (6,523,363)	(4,780)	\$ (37,958)	(121,959)	\$ (1,065,707)

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD**

**ICON CONSUMER SELECT FUND<sup>(a)</sup>**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(b)</sup></b>							
Net asset value, beginning of year	\$ 10.10	\$ 9.20	\$ 12.06	\$ 10.90	\$ 9.46	\$ 10.75	\$ 10.97
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	(0.02)	0.01	(0.01)	(0.06)	(0.01)	0.03	0.08
Net gain/(loss) on securities (both realized and unrealized)	0.51	1.63	(1.22)	2.54	1.45	(1.09)	(0.23)
Total from investment operations	0.49	1.64	(1.23)	2.48	1.44	(1.06)	(0.15)
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	(0.01)	—	—	—	(0.08)	(0.07)
Distributions from capital gains	—	(0.73)	(1.63)	(1.32)	—	(0.15)	—
Total distributions	—	(0.74)	(1.63)	(1.32)	—	(0.23)	(0.07)
Net asset value, end of year or period	\$ 10.59	\$ 10.10	\$ 9.20	\$ 12.06	\$ 10.90	\$ 9.46	\$ 10.75
Total return	4.85% <sup>(d)</sup>	18.06%	(10.56)%	22.80%	15.22% <sup>(d)</sup>	(10.29)%	(1.26)%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$41,865	\$44,297	\$44,014	\$60,747	\$53,198	\$48,832	\$34,578
<b>Ratio of expenses to average net assets:</b>							
Before expense reimbursements	1.30% <sup>(e)</sup>	1.27%	1.33%	1.32%	1.32% <sup>(e)</sup>	1.56%	1.54%
After expense reimbursements <sup>(f)</sup>	1.30% <sup>(e)</sup>	1.27%	1.33%	1.32%	1.32% <sup>(e)</sup>	1.52%	1.50%
<b>Ratio of net investment income/(loss) to average net assets</b>							
Before expense reimbursements	(0.30)% <sup>(e)</sup>	0.09%	(0.13)%	(0.48)%	(0.48)% <sup>(e)</sup>	0.28%	0.77%
After expense reimbursements	(0.30)% <sup>(e)</sup>	0.09%	(0.13)%	(0.48)%	(0.48)% <sup>(e)</sup>	0.33%	0.81%
Portfolio turnover	2% <sup>(d)</sup>	23%	40%	40%	14% <sup>(d)</sup>	82%	28%
<b>INVESTOR SHARES<sup>(g)</sup></b>							
Net asset value, beginning of year	\$ 9.97	\$ 9.10	\$ 11.98	\$ 10.87	\$ 9.44	\$ 10.74	\$ 10.98
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	(0.03)	(0.02)	(0.04)	(0.09)	(0.02)	—	0.06
Net gain/(loss) on securities (both realized and unrealized)	0.50	1.62	(1.21)	2.52	1.45	(1.08)	(0.24)
Total from investment operations	0.47	1.60	(1.25)	2.43	1.43	(1.08)	(0.18)
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	—	—	—	—	(0.07)	(0.06)
Distributions from capital gains	—	(0.73)	(1.63)	(1.32)	—	(0.15)	—
Total distributions	—	(0.73)	(1.63)	(1.32)	—	(0.22)	(0.06)
Net asset value, end of year or period	\$ 10.44	\$ 9.97	\$ 9.10	\$ 11.98	\$ 10.87	\$ 9.44	\$ 10.74
Total return <sup>(h)</sup>	4.71% <sup>(d)</sup>	17.83%	(10.81)%	22.40%	15.15% <sup>(d)</sup>	(10.46)%	(1.51)%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$ 1,871	\$ 1,979	\$ 1,971	\$ 2,486	\$ 2,376	\$ 2,484	\$ 1,487
<b>Ratio of expenses to average net assets:</b>							
Before expense reimbursements	1.56% <sup>(e)</sup>	1.52%	1.57%	1.58%	1.57% <sup>(e)</sup>	2.17%	2.24%
After expense reimbursements <sup>(f)</sup>	1.56% <sup>(e)</sup>	1.52%	1.57%	1.58%	1.57% <sup>(e)</sup>	1.80%	1.75%
<b>Ratio of net investment income/(loss) to average net assets</b>							
Before expense reimbursements	(0.54)% <sup>(e)</sup>	(0.17)%	(0.36)%	(0.73)%	(0.68)% <sup>(e)</sup>	(0.41)%	0.06%
After expense reimbursements	(0.54)% <sup>(e)</sup>	(0.17)%	(0.36)%	(0.73)%	(0.68)% <sup>(e)</sup>	(0.05)%	0.55%
Portfolio turnover	2% <sup>(d)</sup>	23%	40%	40%	14% <sup>(d)</sup>	82%	28%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, the ICON Emerging Markets Fund.

(b) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Financials Fund - Class S.

(c) Calculated based upon average shares outstanding.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Financials Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON EQUITY FUND<sup>(a)</sup>**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(b)</sup></b>							
Net asset value, beginning of year	\$ 27.68	\$ 25.93	\$ 37.28	\$ 33.57	\$ 28.07	\$ 26.83	\$ 27.11
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.10	0.19	0.07	(0.07)	(0.02)	(0.03)	(0.02)
Net gain/(loss) on securities (both realized and unrealized)	(0.48)	2.87	(6.61)	9.04	5.52	2.27	0.09
Total from investment operations	(0.38)	3.06	(6.54)	8.97	5.50	2.24	0.07
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	(0.19)	(0.06)	—	—	—	—
Distributions from capital gains	—	(1.12)	(4.75)	(5.26)	—	(1.00)	(0.35)
Total distributions	—	(1.31)	(4.81)	(5.26)	—	(1.00)	(0.35)
Net asset value, end of year or period	\$ 27.30	\$ 27.68	\$ 25.93	\$ 37.28	\$ 33.57	\$ 28.07	\$ 26.83
Total return	(1.37)% <sup>(d)</sup>	12.11%	(18.11)%	26.73%	19.59% <sup>(d)</sup>	8.27%	0.56%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$34,249	\$41,606	\$42,057	\$59,306	\$49,362	\$45,176	\$12,764
Ratio of expenses to average net assets:							
Before expense reimbursements	1.06% <sup>(e)</sup>	1.10%	1.12%	1.04%	1.10% <sup>(e)</sup>	1.35%	1.53%
After expense reimbursements <sup>(f)</sup>	1.06% <sup>(e)</sup>	1.10%	1.12%	1.04%	1.10% <sup>(e)</sup>	1.22%	1.25%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	0.70% <sup>(e)</sup>	0.70%	0.22%	(0.17)%	(0.28)% <sup>(e)</sup>	(0.23)%	(0.36)%
After expense reimbursements	0.70% <sup>(e)</sup>	0.70%	0.22%	(0.17)%	(0.28)% <sup>(e)</sup>	(0.10)%	(0.08)%
Portfolio turnover	10% <sup>(d)</sup>	4%	17%	24%	14% <sup>(d)</sup>	65%	31%
<b>INVESTOR SHARES<sup>(g)</sup></b>							
Net asset value, beginning of year	\$ 25.92	\$ 24.35	\$ 35.37	\$ 32.14	\$ 26.89	\$ 25.81	\$ 26.16
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.06	0.11	(0.01)	(0.16)	(0.04)	(0.09)	(0.09)
Net gain/(loss) on securities (both realized and unrealized)	(0.44)	2.69	(6.26)	8.65	5.29	2.17	0.09
Total from investment operations	(0.38)	2.80	(6.27)	8.49	5.25	2.08	—
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	(0.11)	—	—	—	—	—
Distributions from capital gains	—	(1.12)	(4.75)	(5.26)	—	(1.00)	(0.35)
Total distributions	—	(1.23)	(4.75)	(5.26)	—	(1.00)	(0.35)
Net asset value, end of year or period	\$ 25.54	\$ 25.92	\$ 24.35	\$ 35.37	\$ 32.14	\$ 26.89	\$ 25.81
Total return <sup>(h)</sup>	(1.47)% <sup>(d)</sup>	11.83%	(18.34)%	26.42%	19.52% <sup>(d)</sup>	7.97%	0.31%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$14,475	\$15,987	\$16,162	\$22,689	\$20,910	\$19,080	\$ 4,894
Ratio of expenses to average net assets:							
Before expense reimbursements	1.30% <sup>(e)</sup>	1.35%	1.37%	1.29%	1.35% <sup>(e)</sup>	1.67%	2.08%
After expense reimbursements <sup>(f)</sup>	1.30% <sup>(e)</sup>	1.35%	1.37%	1.29%	1.35% <sup>(e)</sup>	1.46%	1.55%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	0.46% <sup>(e)</sup>	0.44%	(0.03)%	(0.43)%	(0.52)% <sup>(e)</sup>	(0.54)%	(0.92)%
After expense reimbursements	0.46% <sup>(e)</sup>	0.44%	(0.03)%	(0.43)%	(0.52)% <sup>(e)</sup>	(0.34)%	(0.39)%
Portfolio turnover	10% <sup>(d)</sup>	4%	17%	24%	14% <sup>(d)</sup>	65%	31%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Long/Short Fund.

(b) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Long/Short Fund - Class S.

(c) Calculated based upon average shares outstanding.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Long/Short Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**



**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON EQUITY INCOME FUND**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(a)</sup></b>							
Net asset value, beginning of year	\$ 15.82	\$ 15.83	\$ 20.75	\$ 18.89	\$ 16.44	\$ 18.00	\$ 17.96
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(b)</sup>	0.35	0.72	0.60	0.42	0.12	0.43	0.50
Net gain/(loss) on securities (both realized and unrealized)	(0.26)	0.05 <sup>(c)</sup>	(3.36)	4.12	2.72	(1.12)	0.09
Total from investment operations	0.09	0.77	(2.76)	4.54	2.84	(0.69)	0.59
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.37)	(0.78)	(0.58)	(0.43)	(0.39)	(0.58)	(0.53)
Distributions from capital gains	—	—	(1.58)	(2.25)	—	(0.29)	(0.02)
Total distributions	(0.37)	(0.78)	(2.16)	(2.68)	(0.39)	(0.87)	(0.55)
Net asset value, end of year or period	<u>\$ 15.54</u>	<u>\$ 15.82</u>	<u>\$ 15.83</u>	<u>\$ 20.75</u>	<u>\$ 18.89</u>	<u>\$ 16.44</u>	<u>\$ 18.00</u>
Total return	0.55% <sup>(d)</sup>	5.05%	(13.63)%	24.14%	17.25% <sup>(d)</sup>	(4.03)%	3.45%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$31,967	\$37,083	\$41,821	\$45,535	\$44,345	\$42,624	\$51,853
Ratio of expenses to average net assets:							
Before expense reimbursements	1.06% <sup>(e)</sup>	1.09%	1.15%	1.04%	1.06% <sup>(e)</sup>	1.30%	1.21%
After expense reimbursements <sup>(f)</sup>	1.06% <sup>(e)</sup>	1.05%	1.00%	1.00%	1.00% <sup>(e)</sup>	1.05%	0.99%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	4.47% <sup>(e)</sup>	4.53%	3.11%	1.87%	2.68% <sup>(e)</sup>	2.28%	2.66%
After expense reimbursements	4.47% <sup>(e)</sup>	4.56%	3.26%	1.91%	2.72% <sup>(e)</sup>	2.53%	2.88%
Portfolio turnover	25% <sup>(d)</sup>	43%	78%	25%	7% <sup>(d)</sup>	78%	117%
<b>INVESTOR SHARES<sup>(a)</sup></b>							
Net asset value, beginning of year	\$ 15.75	\$ 15.77	\$ 20.73	\$ 18.87	\$ 16.42	\$ 17.96	\$ 17.92
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(b)</sup>	0.33	0.67	0.54	0.36	0.11	0.38	0.46
Net gain/(loss) on securities (both realized and unrealized)	(0.27)	0.05 <sup>(c)</sup>	(3.34)	4.12	2.72	(1.12)	0.08
Total from investment operations	0.06	0.72	(2.80)	4.48	2.83	(0.74)	0.54
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.34)	(0.74)	(0.58)	(0.37)	(0.38)	(0.51)	(0.48)
Distributions from capital gains	—	—	(1.58)	(2.25)	—	(0.29)	(0.02)
Total distributions	(0.34)	(0.74)	(2.16)	(2.62)	(0.38)	(0.80)	(0.50)
Net asset value, end of year or period	<u>\$ 15.47</u>	<u>\$ 15.75</u>	<u>\$ 15.77</u>	<u>\$ 20.73</u>	<u>\$ 18.87</u>	<u>\$ 16.42</u>	<u>\$ 17.96</u>
Total return <sup>(h)</sup>	0.37% <sup>(d)</sup>	4.75%	(13.81)%	23.84%	17.21% <sup>(d)</sup>	(4.33)%	3.20%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$13,448	\$15,987	\$21,362	\$37,994	\$37,752	\$37,563	\$10,852
Ratio of expenses to average net assets:							
Before expense reimbursements	1.30% <sup>(e)</sup>	1.34%	1.42%	1.29%	1.31% <sup>(e)</sup>	1.50%	1.50%
After expense reimbursements <sup>(f)</sup>	1.30% <sup>(e)</sup>	1.30%	1.26%	1.25%	1.25% <sup>(e)</sup>	1.29%	1.24%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	4.21% <sup>(e)</sup>	4.24%	2.74%	1.62%	2.41% <sup>(e)</sup>	2.07%	2.38%
After expense reimbursements	4.21% <sup>(e)</sup>	4.28%	2.90%	1.66%	2.46% <sup>(e)</sup>	2.29%	2.64%
Portfolio turnover	25% <sup>(d)</sup>	43%	78%	25%	7% <sup>(d)</sup>	78%	117%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Equity Income Fund - Class S.

(b) Calculated based upon average shares outstanding.

(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized unrealized losses on the Statements of Operations for the same period.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Equity Income Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON FLEXIBLE BOND FUND**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(a)</sup></b>							
Net asset value, beginning of year	\$ 8.56	\$ 8.36	\$ 9.32	\$ 9.39	\$ 9.07	\$ 9.36	\$ 9.26
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(b)</sup>	0.32	0.53	0.45	0.42	0.10	0.40	0.36
Net gain/(loss) on securities (both realized and unrealized)	0.03	0.23	(0.97)	(0.03)	0.31	(0.28)	0.18
Total from investment operations	<u>0.35</u>	<u>0.76</u>	<u>(0.52)</u>	<u>0.39</u>	<u>0.41</u>	<u>0.12</u>	<u>0.54</u>
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.31)	(0.56)	(0.44)	(0.46)	(0.09)	(0.41)	(0.44)
Distributions from return of capital	—	— <sup>(c)</sup>	— <sup>(c)</sup>	—	—	—	—
Distributions from capital gains	—	—	—	—	—	—	—
Total distributions	<u>(0.31)</u>	<u>(0.56)</u>	<u>(0.44)</u>	<u>(0.46)</u>	<u>(0.09)</u>	<u>(0.41)</u>	<u>(0.44)</u>
Net asset value, end of year or period	<u>\$ 8.60</u>	<u>\$ 8.56</u>	<u>\$ 8.36</u>	<u>\$ 9.32</u>	<u>\$ 9.39</u>	<u>\$ 9.07</u>	<u>\$ 9.36</u>
Total return	4.29% <sup>(d)</sup>	9.24%	(5.63)%	4.17%	4.52% <sup>(d)</sup>	1.32%	6.02%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$280,881	\$235,493	\$150,090	\$138,093	\$ 131,094	\$141,158	\$143,633
Ratio of expenses to average net assets:							
Before expense reimbursements	0.88% <sup>(e)</sup>	0.84%	0.84%	0.85%	0.86% <sup>(e)</sup>	1.01%	0.96%
After expense reimbursements <sup>(f)</sup>	0.75% <sup>(e)</sup>	0.76%	0.76%	0.77%	0.76% <sup>(e)</sup>	0.80%	0.75%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	7.32% <sup>(e)</sup>	6.56%	5.10%	4.32%	4.38% <sup>(e)</sup>	4.20%	3.70%
After expense reimbursements	7.46% <sup>(e)</sup>	6.65%	5.18%	4.40%	4.48% <sup>(e)</sup>	4.41%	3.91%
Portfolio turnover	98% <sup>(d)</sup>	163%	157%	262%	29% <sup>(d)</sup>	133%	144%
	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INVESTOR SHARES<sup>(a)</sup></b>							
Net asset value, beginning of year	\$ 8.49	\$ 8.30	\$ 9.27	\$ 9.33	\$ 9.02	\$ 9.31	\$ 9.21
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(b)</sup>	0.30	0.51	0.42	0.39	0.10	0.38	0.34
Net gain/(loss) on securities (both realized and unrealized)	0.05	0.22	(0.97)	(0.01)	0.29	(0.28)	0.18
Total from investment operations	<u>0.35</u>	<u>0.73</u>	<u>(0.55)</u>	<u>0.38</u>	<u>0.39</u>	<u>0.10</u>	<u>0.52</u>
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.30)	(0.54)	(0.42)	(0.44)	(0.08)	(0.39)	(0.42)
Distributions from return of capital	—	— <sup>(c)</sup>	— <sup>(c)</sup>	—	—	—	—
Distributions from capital gains	—	—	—	—	—	—	—
Total distributions	<u>(0.30)</u>	<u>(0.54)</u>	<u>(0.42)</u>	<u>(0.44)</u>	<u>(0.08)</u>	<u>(0.39)</u>	<u>(0.42)</u>
Net asset value, end of year or period	<u>\$ 8.54</u>	<u>\$ 8.49</u>	<u>\$ 8.30</u>	<u>\$ 9.27</u>	<u>\$ 9.33</u>	<u>\$ 9.02</u>	<u>\$ 9.31</u>
Total return <sup>(h)</sup>	4.16% <sup>(d)</sup>	9.08%	(5.96)%	4.06%	4.36% <sup>(d)</sup>	1.12%	5.76%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$ 25,910	\$ 17,952	\$ 7,279	\$ 9,318	\$ 10,667	\$ 10,661	\$ 5,733
Ratio of expenses to average net assets:							
Before expense reimbursements	1.12% <sup>(e)</sup>	1.10%	1.10%	1.10%	1.11% <sup>(e)</sup>	1.32%	1.39%
After expense reimbursements <sup>(f)</sup>	1.00% <sup>(e)</sup>	1.01%	1.01%	1.02%	1.01% <sup>(e)</sup>	1.05%	1.00%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	7.00% <sup>(e)</sup>	5.97%	4.77%	4.07%	4.13% <sup>(e)</sup>	3.90%	3.29%
After expense reimbursements	7.14% <sup>(e)</sup>	6.06%	4.86%	4.15%	4.23% <sup>(e)</sup>	4.17%	3.68%
Portfolio turnover	98% <sup>(d)</sup>	163%	157%	262%	29% <sup>(d)</sup>	133%	144%

(a) Prior to January 23, 2018, the ICON Flexible Bond Fund was known as the ICON Bond Fund.

(b) Calculated based upon average shares outstanding.

(c) Less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Flexible Bond Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON HEALTH & INFORMATION TECHNOLOGY FUND<sup>(a)</sup>**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(b)</sup></b>							
Net asset value, beginning of year	\$ 14.69	\$ 14.66	\$ 21.65	\$ 21.45	\$ 18.75	\$ 15.46	\$ 17.19
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	(0.03)	—	(0.05)	(0.14)	(0.03)	(0.09)	(0.04)
Net gain/(loss) on securities (both realized and unrealized)	1.38	1.86	(4.18)	3.94	3.47	4.10	0.35
Total from investment operations	1.35	1.86	(4.23)	3.80	3.44	4.01	0.31
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	—	—	—	—	—	—
Distributions from capital gains	—	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)	(2.04)
Total distributions	—	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)	(2.04)
Net asset value, end of year or period	<u>\$ 16.04</u>	<u>\$ 14.69</u>	<u>\$ 14.66</u>	<u>\$ 21.65</u>	<u>\$ 21.45</u>	<u>\$ 18.75</u>	<u>\$ 15.46</u>
Total return	9.12% <sup>(d)</sup>	13.43% <sup>(d)</sup>	(19.87)% <sup>(d)</sup>	17.71% <sup>(d)</sup>	18.59%	26.59%	5.12%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$86,198	\$86,751	\$ 90,742	\$126,017	\$125,057	\$109,619	\$54,263
Ratio of expenses to average net assets:							
Before expense reimbursements	1.30% <sup>(e)</sup>	1.23% <sup>(e)</sup>	1.26% <sup>(e)</sup>	1.25% <sup>(e)</sup>	1.29% <sup>(d)</sup>	1.46%	1.49%
After expense reimbursements <sup>(f)</sup>	1.30% <sup>(e)</sup>	1.23% <sup>(e)</sup>	1.26% <sup>(e)</sup>	1.25% <sup>(e)</sup>	1.29% <sup>(d)</sup>	1.46%	1.49%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	(0.46)% <sup>(e)</sup>	(0.03)% <sup>(e)</sup>	(0.30)% <sup>(e)</sup>	(0.60)% <sup>(e)</sup>	(0.53)% <sup>(d)</sup>	(0.54)%	(0.25)%
After expense reimbursements	(0.46)% <sup>(e)</sup>	(0.03)% <sup>(e)</sup>	(0.30)% <sup>(e)</sup>	(0.60)% <sup>(e)</sup>	(0.53)% <sup>(d)</sup>	(0.54)%	(0.25)%
Portfolio turnover	1% <sup>(d)</sup>	48% <sup>(d)</sup>	39% <sup>(d)</sup>	33% <sup>(d)</sup>	13% <sup>(d)</sup>	67%	92%
<b>INVESTOR SHARES<sup>(g)</sup></b>							
Net asset value, beginning of year	\$ 13.33	\$ 13.49	\$ 20.24	\$ 20.31	\$ 17.80	\$ 14.74	\$ 16.55
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	(0.05)	(0.04)	(0.09)	(0.19)	(0.04)	(0.13)	(0.07)
Net gain/(loss) on securities (both realized and unrealized)	1.25	1.71	(3.90)	3.72	3.29	3.91	0.30
Total from investment operations	1.20	1.67	(3.99)	3.53	3.25	3.78	0.23
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	—	—	—	—	—	—
Distributions from capital gains	—	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)	(2.04)
Total distributions	—	(1.83)	(2.76)	(3.60)	(0.74)	(0.72)	(2.04)
Net asset value, end of year or period	<u>\$ 14.53</u>	<u>\$ 13.33</u>	<u>\$ 13.49</u>	<u>\$ 20.24</u>	<u>\$ 20.31</u>	<u>\$ 17.80</u>	<u>\$ 14.74</u>
Total return <sup>(h)</sup>	9.00% <sup>(d)</sup>	13.10%	(20.07)%	17.37%	18.52% <sup>(d)</sup>	26.31%	4.79%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$ 1,509	\$ 1,553	\$ 1,833	\$ 3,125	\$ 3,199	\$ 2,948	\$ 1,463
Ratio of expenses to average net assets:							
Before expense reimbursements	1.54% <sup>(e)</sup>	1.48%	1.52%	1.50%	1.54% <sup>(e)</sup>	2.13%	2.30%
After expense reimbursements <sup>(f)</sup>	1.54% <sup>(e)</sup>	1.48%	1.52%	1.50%	1.54% <sup>(e)</sup>	1.76%	1.75%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	(0.70)% <sup>(e)</sup>	(0.27)%	(0.57)%	(0.84)%	(0.76)% <sup>(e)</sup>	(1.21)%	(1.05)%
After expense reimbursements	(0.70)% <sup>(e)</sup>	(0.27)%	(0.57)%	(0.84)%	(0.76)% <sup>(e)</sup>	(0.83)%	(0.50)%
Portfolio turnover	1% <sup>(d)</sup>	48%	39%	33%	13% <sup>(d)</sup>	67%	92%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Information Technology Fund.

(b) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Information Technology Fund - Class S.

(c) Calculated based upon average shares outstanding.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Information Technology Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON NATURAL RESOURCES AND INFRASTRUCTURE FUND<sup>(a)</sup>**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(b)</sup></b>							
Net asset value, beginning of year	\$ 16.61	\$ 16.09	\$ 17.74	\$ 13.76	\$ 11.78	\$ 12.49	\$ 16.45
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.08	0.24	0.17	0.20	0.02	0.08	0.19
Net gain/(loss) on securities (both realized and unrealized)	1.48	1.46	(0.04)	4.01	2.00	(0.59)	(1.80)
Total from investment operations	<u>1.56</u>	<u>1.70</u>	<u>0.13</u>	<u>4.21</u>	<u>2.02</u>	<u>(0.51)</u>	<u>(1.61)</u>
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	(0.15)	(0.19)	(0.23)	(0.04)	(0.20)	(0.33)
Distributions from return of capital	—	(0.01)	—	—	—	—	—
Distributions from capital gains	—	(1.02)	(1.59)	—	—	—	(2.02)
Total distributions	<u>—</u>	<u>(1.18)</u>	<u>(1.78)</u>	<u>(0.23)</u>	<u>(0.04)</u>	<u>(0.20)</u>	<u>(2.02)</u>
Net asset value, end of year or period	<u>\$ 18.17</u>	<u>\$ 16.61</u>	<u>\$ 16.09</u>	<u>\$ 17.74</u>	<u>\$ 13.76</u>	<u>\$ 11.78</u>	<u>\$ 12.49</u>
Total return	9.39% <sup>(d)</sup>	10.97%	0.38%	30.62%	17.18% <sup>(d)</sup>	(4.21)%	(7.63)%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$116,346	\$102,842	\$107,544	\$122,465	\$104,241	\$98,786	\$55,353
Ratio of expenses to average net assets:							
Before expense reimbursements	1.34% <sup>(e)</sup>	1.25%	1.31%	1.28%	1.35% <sup>(e)</sup>	1.58%	1.70%
After expense reimbursements <sup>(f)</sup>	1.34% <sup>(e)</sup>	1.25%	1.31%	1.28%	1.35% <sup>(e)</sup>	1.48%	1.50%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	0.92% <sup>(e)</sup>	1.46%	0.98%	1.20%	0.48% <sup>(e)</sup>	0.58%	1.33%
After expense reimbursements	0.92% <sup>(e)</sup>	1.46%	0.98%	1.20%	0.48% <sup>(e)</sup>	0.68%	1.53%
Portfolio turnover	31% <sup>(d)</sup>	137%	149%	94%	22% <sup>(d)</sup>	133%	111%
<b>INVESTOR SHARES<sup>(g)</sup></b>							
Net asset value, beginning of year	\$ 16.35	\$ 15.86	\$ 17.52	\$ 13.57	\$ 11.64	\$ 12.36	\$ 16.25
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.06	0.21	0.13	0.17	0.01	0.05	0.16
Net gain/(loss) on securities (both realized and unrealized)	1.45	1.43	(0.05)	3.96	1.97	(0.57)	(1.78)
Total from investment operations	<u>1.51</u>	<u>1.64</u>	<u>0.08</u>	<u>4.13</u>	<u>1.98</u>	<u>(0.52)</u>	<u>(1.62)</u>
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	—	(0.12)	(0.15)	(0.18)	(0.04)	(0.20)	(1.62)
Distributions from return of capital	—	(0.01)	—	—	—	—	—
Distributions from capital gains	—	(1.02)	(1.59)	—	—	—	(2.02)
Total distributions	<u>—</u>	<u>(1.15)</u>	<u>(1.74)</u>	<u>(0.18)</u>	<u>(0.04)</u>	<u>(0.20)</u>	<u>(2.27)</u>
Net asset value, end of year or period	<u>\$ 17.86</u>	<u>\$ 16.35</u>	<u>\$ 15.86</u>	<u>\$ 17.52</u>	<u>\$ 13.57</u>	<u>\$ 11.64</u>	<u>\$ 12.36</u>
Total return <sup>(h)</sup>	9.24% <sup>(d)</sup>	10.73%	0.09%	30.41%	16.96% <sup>(d)</sup>	(4.40)%	(7.92)%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$ 5,506	\$ 5,461	\$ 6,102	\$ 6,888	\$ 5,658	\$ 5,001	\$ 2,733
Ratio of expenses to average net assets:							
Before expense reimbursements	1.58% <sup>(e)</sup>	1.51%	1.56%	1.52%	1.60% <sup>(e)</sup>	2.10%	2.19%
After expense reimbursements <sup>(f)</sup>	1.58% <sup>(e)</sup>	1.51%	1.56%	1.52%	1.60% <sup>(e)</sup>	1.75%	1.75%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	0.68% <sup>(e)</sup>	1.25%	0.73%	1.00%	0.30% <sup>(e)</sup>	0.05%	0.85%
After expense reimbursements	0.68% <sup>(e)</sup>	1.25%	0.73%	1.00%	0.30% <sup>(e)</sup>	0.40%	1.29%
Portfolio turnover	31% <sup>(d)</sup>	137%	149%	94%	22% <sup>(d)</sup>	133%	111%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Natural Resources Fund.

(b) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Natural Resources Fund - Class S.

(c) Calculated based upon average shares outstanding.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Natural Resources Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
**FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD (CONTINUED)**

**ICON UTILITIES AND INCOME FUND<sup>(a)</sup>**

	<b>SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED)</b>	<b>YEAR ENDED DECEMBER 31, 2023</b>	<b>YEAR ENDED DECEMBER 31, 2022</b>	<b>YEAR ENDED DECEMBER 31, 2021</b>	<b>PERIOD ENDED DECEMBER 31, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2020</b>	<b>YEAR ENDED SEPTEMBER 30, 2019</b>
<b>INSTITUTIONAL SHARES<sup>(b)</sup></b>							
Net asset value, beginning of year	\$ 8.36	\$ 9.79	\$ 10.80	\$ 9.56	\$ 8.99	\$ 10.25	\$ 8.85
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.11	0.23	0.20	0.22	0.05	0.18	0.26
Net gain/(loss) on securities (both realized and unrealized)	0.18	(1.42)	(0.32)	1.82	0.97	(0.91)	1.45
Total from investment operations	0.29	(1.19)	(0.12)	2.04	1.02	(0.73)	1.71
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.11)	(0.24)	(0.20)	(0.21)	(0.05)	(0.20)	(0.26)
Distributions from capital gains	—	—	(0.69)	(0.59)	(0.40)	(0.33)	(0.05)
Total distributions	(0.11)	(0.24)	(0.89)	(0.80)	(0.45)	(0.53)	(0.31)
Net asset value, end of year or period	<u>\$ 8.54</u>	<u>\$ 8.36</u>	<u>\$ 9.79</u>	<u>\$ 10.80</u>	<u>\$ 9.56</u>	<u>\$ 8.99</u>	<u>\$ 10.25</u>
Total return	3.47% <sup>(d)</sup>	(12.25)%	(1.15)%	21.51%	11.42% <sup>(d)</sup>	(7.35)%	19.76%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s)	\$17,082	\$19,590	\$ 30,209	\$ 40,208	\$ 25,430	\$ 25,038	\$46,006
Ratio of expenses to average net assets:							
Before expense reimbursements	1.58% <sup>(e)</sup>	1.45%	1.41%	1.39%	1.47% <sup>(e)</sup>	1.63%	1.57%
After expense reimbursements <sup>(f)</sup>	1.58% <sup>(e)</sup>	1.35%	1.23%	1.23%	1.23% <sup>(e)</sup>	1.28%	1.22%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	2.63% <sup>(e)</sup>	2.44%	1.72%	1.89%	1.88% <sup>(e)</sup>	1.62%	2.38%
After expense reimbursements	2.63% <sup>(e)</sup>	2.54%	1.89%	2.06%	2.12% <sup>(e)</sup>	1.96%	2.73%
Portfolio turnover	17% <sup>(d)</sup>	11%	28%	33%	3% <sup>(d)</sup>	24%	144%
<b>INVESTOR SHARES<sup>(g)</sup></b>							
Net asset value, beginning of year	\$ 8.10	\$ 9.58	\$ 10.58	\$ 9.38	\$ 8.83	\$ 10.07	\$ 8.70
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup>	0.10	0.20	0.18	0.19	0.04	0.16	0.23
Net gain/(loss) on securities (both realized and unrealized)	0.18	(1.40)	(0.31)	1.79	0.96	(0.91)	1.43
Total from investment operations	0.28	(1.20)	(0.13)	1.98	1.00	(0.75)	1.66
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income	(0.10)	(0.28)	(0.18)	(0.19)	(0.05)	(0.16)	(0.24)
Distributions from capital gains	—	—	(0.69)	(0.59)	(0.40)	(0.33)	(0.05)
Total distributions	(0.10)	(0.28)	(0.87)	(0.78)	(0.45)	(0.49)	(0.29)
Net asset value, end of year or period	<u>\$ 8.28</u>	<u>\$ 8.10</u>	<u>\$ 9.58</u>	<u>\$ 10.58</u>	<u>\$ 9.38</u>	<u>\$ 8.83</u>	<u>\$ 10.07</u>
Total return <sup>(h)</sup>	3.41% <sup>(d)</sup>	(12.56)%	(1.34)%	21.24%	11.33% <sup>(d)</sup>	(7.69)%	19.47%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year (000s)	\$ 3,674	\$ 3,636	\$ 5,464	\$ 6,152	\$ 4,925	\$ 4,797	\$ 6,052
Ratio of expenses to average net assets:							
Before expense reimbursements	1.80% <sup>(e)</sup>	1.70%	1.65%	1.65%	1.72% <sup>(e)</sup>	1.83%	1.77%
After expense reimbursements <sup>(f)</sup>	1.80% <sup>(e)</sup>	1.60%	1.48%	1.48%	1.48% <sup>(e)</sup>	1.53%	1.47%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	2.45% <sup>(e)</sup>	2.19%	1.53%	1.63%	1.65% <sup>(e)</sup>	1.45%	2.20%
After expense reimbursements	2.45% <sup>(e)</sup>	2.29%	1.70%	1.80%	1.89% <sup>(e)</sup>	1.75%	2.50%
Portfolio turnover	17% <sup>(d)</sup>	11%	28%	33%	3% <sup>(d)</sup>	24%	144%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Utilities Fund.

(b) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Utilities Fund - Class S.

(c) Calculated based upon average shares outstanding.

(d) Not annualized.

(e) Annualized.

(f) Effective for the year ended September 30, 2020, CCO Fees and reorganization costs are not included in the expense limitation. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(g) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Utilities Fund - Class A.

(h) The total return calculation excludes any sales charges.

**See accompanying notes to financial statements.**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

SCM Trust (the “Trust”), a Massachusetts business trust formed in July 1988 is registered as an investment company under the Investment Company Act of 1940, as amended. The Trust consists of ten separate series, seven of which are included in these financial statements. Shelton Capital Management (“Shelton”) serves as Investment Advisor (the “Advisor”) to the funds of the Trust. On August 13, 2020, the fiscal year end of the ICON Equity Fund, the ICON Equity Income Fund, the ICON Consumer Select Fund, the ICON Flexible Bond Fund, ICON Health and Information Technology Fund, The ICON Natural Resources Fund, and the ICON Utilities and Income Fund was changed from September 30 to December 31, effective June 30, 2020.

ICON Consumer Select Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is July 01, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to three series of ICON Funds, the ICON Consumer Discretionary Fund, the ICON Financial Fund, and the ICON Consumer Staples Fund. The ICON Consumer Discretionary Fund and the ICON Financial Fund were reorganized into the Fund pursuant to a reorganization that took place after the close of business on July 10, 2020. The ICON Consumer Staples Fund was reorganized into the Fund pursuant to a reorganization that took place after the close of business on July 31, 2020. All historic performance and financial information presented is that of the ICON Financial Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Financial Fund.

ICON Equity Fund is an open-end diversified series of the Trust. The inception date of the Fund is October 17, 2002. The Fund’s investment objective is to seek capital appreciation, with a secondary objective of capital preservation to provide long-term growth. The Fund is the successor fund to three series of ICON Funds, the ICON Fund, the ICON Long/Short Fund, and the ICON Opportunities Fund, pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Long/Short Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Long/Short Fund. The ICON Fund and the ICON Long/Short Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Equity Fund.

ICON Equity Income Fund is an open-end diversified series of the Trust. The inception date of the Fund is November 8, 2002. The Fund’s investment objective is to seek modest capital appreciation and income. The Fund is the successor fund to two series of ICON Funds, the ICON Equity Income Fund (the “Predecessor Equity Income Fund”) and the ICON Risk-Managed Balanced Fund, pursuant to reorganizations that took place after the close of business on July 10, 2020 and September 25, 2020, respectively. All historic performance and financial information presented is that of the Predecessor Equity Income Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Equity Income Fund. The Predecessor Equity Income Fund and the ICON Risk-Managed Balanced Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Equity Income Fund.

ICON Flexible Bond Fund is an open-end diversified series of the Trust. The inception date of the Fund is October 21, 2002. The Fund’s investment objective is to seek maximum total return. The Fund is the successor fund to the ICON Flexible Bond Fund, a series of ICON Funds (the “Predecessor Flexible Bond Fund”), pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the Predecessor Flexible Bond Fund, which was the accounting and performance survivor of the reorganization. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Flexible Bond Fund. The Predecessor Flexible Bond Fund also had Class C shares, each of which were reorganized into the Investor Class of the ICON Flexible Bond Fund.

ICON Health and Information Technology Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is February 19, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to two series of ICON Funds, the ICON Information Technology Fund and the ICON Healthcare Fund pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Information Technology Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Information Technology Fund.

ICON Natural Resources and Infrastructure Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is May 5, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to three series of ICON Funds, the ICON Energy Fund, the ICON Natural Resources Fund, and the ICON Industrials Fund, pursuant to a reorganization that took place after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Natural Resources Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Natural Resources Fund. The ICON Energy Fund and the ICON Natural Resources Fund each also had Class C shares, each of which were reorganized into the Investor Class of the ICON Natural Resources and Infrastructure Fund.

ICON Utilities and Income Fund is an open-end non-diversified series of the Trust. The inception date of the Fund is July 9, 1997. The Fund’s investment objective is to seek long-term capital appreciation. The Fund is the successor fund to the ICON Utilities Fund, a series of ICON Funds, pursuant to a reorganization that occurred after the close of business on July 10, 2020. All historic performance and financial information presented is that of the ICON Utilities Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Utilities Fund.

The Trust follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

(a) *Security Valuation* — Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available (“Other Market Information”). Equity securities listed on a national or international exchange are valued at the last reported sales price. Investments in mutual funds are valued at that fund’s net asset value. Asset-backed securities (ABS) are valued by an independent pricing service using market-based measurements that are processed through a rules-based pricing application and represent the good faith determination as to what the holder may receive in an orderly transaction for an institutional round lot position (typically IMM or greater current value USD or local currency equivalent). Futures contracts are valued at the settle price, depending on the exchange the contract trades on, typically as of 4:15 p.m., Eastern Time. Municipal securities are valued by an independent pricing service at a price determined by a matrix pricing method. This technique generally considers such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. U.S. government securities for which market quotations are readily available are valued at the mean between the closing bid and asked prices provided by an independent pricing service. U.S. agency securities consisting of mortgage pass-through certificates are valued using dealer quotations provided by an independent pricing service. U.S. Treasury Bills are valued at amortized cost which approximates market value. Securities with remaining maturities of 60 days or less are valued on the amortized cost basis as reflecting fair value.

Securities for which market quotes are not readily available from the Trust's third-party pricing service are valued at fair value, determined in good faith by the Pricing Committee of the Advisor, the Funds' valuation designee pursuant to Rule 2a-5. The Board has delegated to the Pricing Committee of the Advisor the responsibility for determining the fair value, subject to the Board oversight and the review of the pricing decisions at its quarterly meetings. For a description of the Advisor, see Note 2.

(b) *Federal Income Taxes* — No provision is considered necessary for federal income taxes. The Funds intend to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and to distribute all their taxable income to shareholders.

(c) *Short Sales* — Short sales are transactions under which a Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) *Municipal Bonds* — Municipal bonds are debt obligations issued by the states, possessions, or territories of the United States (including the District of Columbia) or a political subdivision, public instrumentality, agency, public authority or other governmental unit of such states, possessions, or territories (e.g., counties, cities, towns, villages, districts and authorities). Municipal bonds may be issued as taxable securities, or as federally tax-exempt securities. States, possessions, territories and municipalities may issue municipal bonds to raise funds for various public purposes such as airports, housing, hospitals, mass transportation, schools, water and sewer works, gas, and electric utilities. They may also issue municipal bonds to refund outstanding obligations and to meet general operating expenses. Municipal bonds may be general obligation bonds or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from revenues derived from particular facilities, from the proceeds of a special excise tax or from other specific revenue sources. They are not usually payable from the general taxing power of a municipality. In addition, certain types of "private activity" bonds may be issued by public authorities to obtain funding for privately operated facilities, such as housing and pollution control facilities, for industrial facilities and for water supply, gas, electricity and waste disposal facilities. Other types of private activity bonds are used to finance the construction, repair or improvement of, or to obtain equipment for, privately operated industrial or commercial facilities. Current federal tax laws place substantial limitations on the size of certain of such issues. In certain cases, the interest on a private activity bond may not be exempt from federal income tax or the alternative minimum tax.

(e) *Security Transactions, Investment Income and Distributions to Shareholders* — Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method or, where applicable, to the first call date of the securities.

Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from a Fund's investments in real estate investment trusts ("REITs") and master limited partnerships ("MLPs") are reported to the Fund after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT and MLP distribution information available.

Distributions to shareholders are recorded on the ex-dividend date for the Funds. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for PFICs, wash sales, REIT adjustments and post-October capital losses. These "Book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences do not require reclassification.

(f) *Foreign Currency Translation* — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(g) *Concentration* — Cash & Cash Equivalents: The Funds consider their investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high-quality financial institution.

The ICON Consumer Select Fund, ICON Equity Income Fund, ICON Health and Information Technology Fund, ICON Natural Resources & Infrastructure Fund, and ICON Utilities and Income Fund seek to replicate the performance of their respective sectors. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause such Fund to underperform the overall stock market. Refer to each Fund's Portfolio of Investments for instances where these concentration might exist as of December 31, 2023.

Concentration of Credit Risk: Each Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Funds to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

(h) *Use of Estimates in Financial Statements* — In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, Shelton Capital Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expense during the year. Actual results may differ from these estimates.

(i) *Share Valuations* — The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. A Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share of each Fund is equal to a Fund's NAV per share.

(j) *Accounting for Uncertainty in Income Taxes* — The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Shelton Capital Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2019-2021) or expected to be taken in the Fund’s 2022 tax returns. The Funds identify its major tax jurisdictions as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(k) *Fair Value Measurements* — The Funds utilize various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation of the Funds’ securities at June 30, 2024 using fair value hierarchy:

Fund	Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>	Level 3 <sup>(a)</sup>	Total Assets
	Investments in Securities <sup>(b)</sup>	Investments in Securities <sup>(c)</sup>	Investments in Securities	
ICON Consumer Select Fund	\$ 43,868,753	\$ —	\$ —	\$ 43,868,753
ICON Equity Fund	48,787,831	—	—	48,787,831
ICON Equity Income Fund	35,695,457	10,028,292	—	45,723,749
ICON Flexible Bond Fund	71,409,545	235,577,100	—	306,986,645
ICON Health and Information Technology Fund	87,837,295	—	—	87,837,295
ICON Natural Resources & Infrastructure Fund	125,802,702	—	—	125,802,702
ICON Utilities and Income Fund	20,769,165	—	—	20,769,165

(a) It is the Funds’ policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 3 during the year.

(b) All publicly traded common stocks, preferred stocks, and investments in investment companies held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to the Portfolio of Investments.

(c) All corporate debt and asset-backed securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to the Portfolio of Investments.

(l) *Disclosure about Derivative Instruments and Hedging Activities* — The Fund has adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

(m) *LIBOR Transition Risk* — The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”) by the end of 2021. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023. The remainder of LIBOR publications ended at the end of 2021. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain. The sunset date for the transition is December 31, 2024.

**NOTE 2 – INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS**

Shelton provides each Fund with management and administrative services pursuant to investment management and administration servicing agreements.

In accordance with the terms of the management agreement, the Advisor receives compensation at the following annual rates:

Fund	% of Net Assets
ICON Consumer Select Fund	1.00%
ICON Equity Fund	0.75%
ICON Equity Income Fund	0.75%
ICON Flexible Bond Fund	0.60%
ICON Health and Information Technology Fund	1.00%
ICON Natural Resources & Infrastructure Fund	1.00%
ICON Utilities and Income Fund	1.00%



The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) is effective until the dates listed below, unless renewed, and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed any applicable expense limit and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees' review and approval. Fees waived or reimbursed for the affected Funds for the six-month period ended June 30, 2024 are disclosed in the Statements of Operations. The contractual expense limitations expiring May 1, 2025 are as follows:

Fund	Expense Limitation		
	Institutional Shares	Investor Shares	Expiration
ICON Flexible Bond Fund	0.75%	1.00%	5/1/25

At December 31, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$750,124. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

Fund	Expires 12/31/2024	Expires 12/31/2025	Expires 12/31/2026	Total
ICON Equity Income Fund	\$ 33,805	\$ 112,874	\$ 22,138	\$ 168,817
ICON Flexible Bond Fund	115,484	123,960	163,722	403,166
ICON Utilities and Income Fund	64,960	73,231	29,950	168,141
Total	<u>\$ 214,249</u>	<u>\$ 310,065</u>	<u>\$ 215,810</u>	<u>\$ 740,124</u>

A Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is contingent upon the Board of Trustees review and approval prior to the time the reimbursement is initiated.

As compensation for administrative duties not covered by the management agreement, Shelton receives an administration fee. The administration fee is based on assets held, in aggregate, by the SCM Trust and other funds within the same "family" of investment companies managed and administered by Shelton. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. Administration fees are disclosed in the Statements of Operations.

Certain officers and trustees of the Trust are also partners of Shelton. Steve Rogers has served as a trustee and Chairman of the Board of Trustees of the Trust since 1998, and President of the Trust since 1999. Mr. Rogers is also Chief Executive Officer of the Adviser. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton, the Advisor and Administrator to the Trust. The Trust is responsible for the portion of his salary allocated to his duties as the CCO of the Trust during his employment, and Shelton is reimbursed by the Trust for this portion of his salary. The level of reimbursement is reviewed and determined by the Board of Trustees at least annually.

The Trust has adopted a Distribution Plan (the "Plan"), as amended July 29, 2017, pursuant to Rule 12b-1 under the Investment Company Act of 1940, whereby the Investor Shares of each Fund pays RFS Partners, the Funds' distributor (the "Distributor"), an affiliate of the Advisor, for expenses that relate to the promotion and distribution of shares. Under the Plan, the Investor Shares of the Funds will pay the Distributor a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund's Investor Shares.

For the period ended June 30, 2024 the following were incurred:

Fund	Investor Class 12b-1 Fees
ICON Consumer Select Fund	\$ 2,457
ICON Equity Fund	\$ 18,731
ICON Equity Income Fund	\$ 18,116
ICON Flexible Bond Fund	\$ 22,918
ICON Health and Information Technology Fund	\$ 1,947
ICON Natural Resources & Infrastructure Fund	\$ 6,966
ICON Utilities and Income Fund	\$ 4,513

Management fees, administration fees, expense reimbursement from the Advisor, CCO fees and Trustees fees incurred during the period are included in the Statements of Operations.

**NOTE 3 – PURCHASES AND SALES OF SECURITIES**

Purchases and sales of securities other than short-term instruments for the period ended June 30, 2024 were as follows:

Fund	Purchases	Sales
ICON Consumer Select Fund	\$ 1,097,093	\$ 6,263,783
ICON Equity Fund	4,941,657	5,635,457
ICON Equity Income Fund	10,340,406	14,158,317
ICON Flexible Bond Fund	186,538,157	119,363,402
ICON Health and Information Technology Fund	1,283,052	9,036,831
ICON Natural Resources & Infrastructure Fund	36,321,513	33,740,605
ICON Utilities and Income Fund	3,645,744	3,863,652

**NOTE 4 – TAX CHARACTER**

**Reclassifications:** Accounting principles generally accepted in the United States of America require certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. The reclassification was as follows:

	<b>Increase/ (Decrease) Paid-In Capital</b>	<b>Increase/ (Decrease) Distributable Earnings/(Loss)</b>
ICON Equity Fund	\$ (208,431)	\$ 208,431
ICON Equity Income Fund	(2,329)	2,329
ICON Flexible Bond Fund	(36,742)	36,742
ICON Health and Information Technology Fund	(25,983)	25,983
ICON Natural Resources & Infrastructure Fund	(745,169)	745,169
ICON Utilities and Income Fund	(8,672)	8,672

The reclassification of net assets consists primarily of net operating losses, taxable overdistributions, and prior year tax return adjustments impacting distributable earnings.

**Tax Basis of Distributable Earnings:** For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation of investments on December 31, 2023 were as follows:

	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ Depreciation</b>
ICON Consumer Select Fund	\$ 37,192,487	\$ 10,440,369	\$ (1,145,917)	\$ 9,294,452
ICON Equity Fund	42,026,351	18,064,306	(1,624,813)	16,439,493
ICON Equity Income Fund	54,105,090	3,096,286	(1,712,458)	1,383,828
ICON Flexible Bond Fund	259,565,736	1,925,534	(5,406,278)	(3,480,744)
ICON Health and Information Technology Fund	76,197,806	16,449,850	(4,068,627)	12,381,223
ICON Natural Resources & Infrastructure Fund	104,031,056	14,613,730	(4,328,259)	10,285,471
ICON Utilities and Income Fund	24,295,081	1,438,597	(2,390,693)	(952,096)

**Tax Basis of Distributable Earnings:** The tax character of distributable earnings at December 31, 2023 was as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Capital Gains (Losses)</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Other Accumulated Gains/Losses</b>	<b>Total Distributable Earnings</b>
ICON Consumer Select Fund	\$ —	\$ 1,415,227	\$ 9,294,452	\$ (2,798,008)	\$ 7,911,669
ICON Equity Fund	—	—	16,439,493	(814,059)	15,625,434
ICON Equity Income Fund	107,065	—	1,383,828	(2,336,470)	(845,577)
ICON Flexible Bond Fund	—	—	(3,480,744)	(11,882,396)	(15,353,140)
ICON Health and Information Technology Fund	—	4,418,881	12,381,223	—	16,800,104
ICON Natural Resources & Infrastructure Fund	—	—	10,285,471	(209,180,775)	(198,895,304)
ICON Utilities and Income Fund	9,545	—	(952,096)	(1,252,416)	(2,194,967)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to partnership investment and investment in trust preferred securities.

During the current year the ICON Natural Resources & Infrastructure Fund deferred \$2,309,380 of short-term post-October capital losses, which will be recognized on the first day of the following fiscal year.

**Capital Losses:** Capital loss carry forwards, as of December 31, 2023, available to offset future capital gains, if any, are as follows:

	<b>ICON Consumer Select Fund*</b>	<b>ICON Equity Fund**</b>	<b>ICON Equity Income Fund</b>	<b>ICON Flexible Bond Fund</b>	<b>ICON Health &amp; Information Technology Fund</b>	<b>ICON Natural Resources &amp; Infrastructure Fund***</b>	<b>ICON Utilities and Income Fund</b>
Long Term with no Limitation with no Limit	\$ —	\$ —	\$ 1,372,655	\$ 6,525,187	\$ —	\$ —	\$ 1,081,458
Short Term with no Limitation with no Limit	—	—	963,815	5,357,209	—	—	170,958
Long Term Subject to Annual Limitation	776,485	—	—	—	—	118,651,792	—
Short Term Subject to Annual Limitation	2,021,525	814,059	—	—	—	88,028,615	—
Total	<u>\$2,798,010</u>	<u>\$ 814,059</u>	<u>\$ 2,336,470</u>	<u>\$11,882,396</u>	<u>\$ —</u>	<u>\$206,680,407</u>	<u>\$ 1,252,416</u>
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending December 31, 2023	<u>\$ 270,264</u>	<u>\$ 133,945</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 203,390</u>	<u>\$ 678,984</u>	<u>\$ —</u>

\* Subject to annual limitation of \$270,264 under §382 of the Code through December 31, 2032, \$252,613 for the year ending December 31, 2033 and \$113,021 for the year ending December 31, 2024.

\*\* Subject to annual limitation of \$133,945 under §382 of the Code through December 31, 2029, and \$10,389 for the year ending December 31, 2030.  
 \*\*\*Subject to annual limitation of \$678,984 under §382 of the Code through December 31, 2026, \$644,536 through December 31, 2027, \$577,350 through December 31, 2380, and \$194,965 for the year ending December 31, 2381.

**Distributions to Shareholders:** Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The tax character of distributions paid during the years ended December 31, 2023 and 2022 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution/Return of Capital <sup>(b)</sup>	Long-Term Capital Gains <sup>(a)</sup>	Exempt-Interest Dividends	Total Distributions
ICON Consumer Select Fund	December 31, 2023	109,489	—	3,105,286	—	3,214,775
	December 31, 2022	78,909	—	7,000,093	—	7,079,002
ICON Equity Fund	December 31, 2023	565,863	—	2,066,294	—	2,632,157
	December 31, 2022	98,512	—	9,400,473	—	9,498,985
ICON Equity Income Fund	December 31, 2023	2,804,143	—	—	—	2,804,143
	December 31, 2022	2,157,338	—	5,999,877	—	8,157,215
ICON Flexible Bond Fund	December 31, 2023	13,092,250	22,528	—	—	13,114,778
	December 31, 2022	7,234,449	163,907	—	—	7,398,356
ICON Health and Information Technology Fund	December 31, 2023	—	—	9,999,761	—	9,999,761
	December 31, 2022	2,957,771	—	12,225,203	—	15,182,974
ICON Natural Resources & Infrastructure Fund	December 31, 2023	4,411,864	48,206	2,880,755	—	7,340,825
	December 31, 2022	6,628,318	—	5,128,630	—	11,756,948
ICON Utilities and Income Fund	December 31, 2023	784,692	—	—	—	784,692
	December 31, 2022	711,198	—	2,446,596	—	3,157,794

(a) The Funds designate any Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the year ended December 31, 2023.

(b) It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund’s financial statements prepared later in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.

**NOTE 5 – SECURITIES LENDINGS**

The Funds have entered into an agreement with U.S. Bank, N.A. (the “Lending Agent”), dated September 29, 2020 (the “Securities Lending Agreement”), to provide securities lending services to the Funds. Under this program, the Funds may lend securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals). The securities lending agreement requires that loans are collateralized in an amount equal to at least (i) 105% of then current market value of any loaned foreign securities, or (ii) 102% of the then current market value of any other loaned securities at the outset of the loan and at least 100%, at all times thereafter. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. Cash collateral received by the Funds for securities loaned is invested by the Lending Agent in the First American Government Obligations Fund – Class X. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. Such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, and the risk that the investment may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. The Funds are not subject to a master netting arrangement.

Amounts earned from security lending is disclosed in each Fund’s Statement of Operations as a securities lending credit.

As of June 30, 2024, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
ICON Equity Income Fund:	\$ 246,304	\$ 251,650
ICON Flexible Bond Fund:	\$ 3,185,917	\$ 3,248,644
ICON Natural Resources & Infrastructure:	\$ 3,602,441	\$ 3,797,500

\* The cash collateral received was invested in the First American Government Obligations Fund – Class X as shown on Portfolios of Investments.

**NOTE 6 – SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued and fund management has noted no additional events that require recognition or disclosure in the financial statements.



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