

ICON Utilities and Income Fund Institutional Class Shares

Ticker: ICTUX

This annual shareholder report contains important information about the ICON Utilities and Income Fund for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://iconadvisers.com/resource-center/mutual-fund-literature/>. You can also request this information by calling (800) 828-4881 or by sending an e-mail to info@iconadvisers.com.

What were the Fund costs for the last year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ICON Utilities and Income Fund Institutional Class	\$85	1.66%

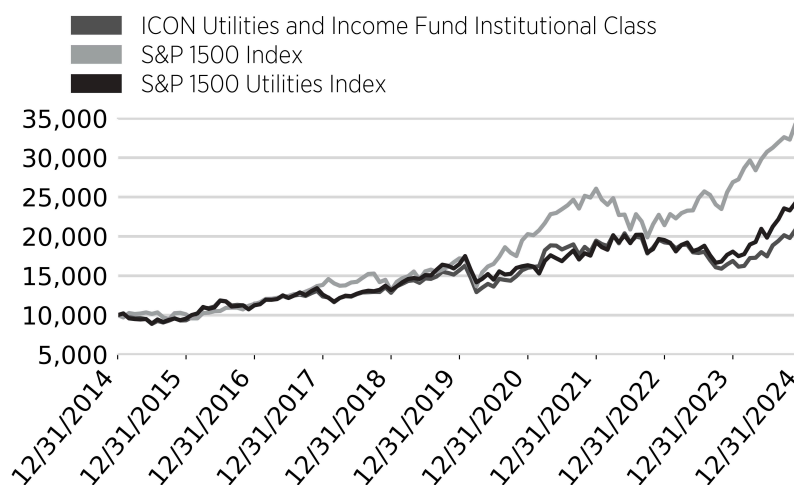
What affected the Fund's performance this period?

With the Fed tightening monetary policy during 2022-2023, the Utilities sector significantly lagged the broad market. We believe the market reaction to utilities stocks was irrational, and in 2024 the market corrected itself. As a result of that, in 2024 the utilities sector outperformed the broad market and its index has returned just over 23.5%.

In 2024, the ICON Utilities and Income portfolio underperformed the S&P Composite 1500 Utilities, delivering a total return of 15.31% compared to the benchmark's 23.42%, resulting in a performance variation of -8.11%. This underperformance was primarily driven by a significant stock selection effect of -5.35%, although partially offset by a positive sector allocation effect of 3.25%. Within the sectors, the Utilities sector detracted the most from the portfolio's performance with a total contribution of -5.05%, particularly within the Electric Utilities subindustry, which alone contributed to a decrease of -3.31%. Conversely, the fund's holdings in the Wireless Communications industry contributed positively, adding 3.25% to the portfolio's performance.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
ICON Utilities and Income Fund Institutional Class	15.31%	4.40%	6.89%
S&P 1500 Index	23.95%	14.12%	12.78%
S&P 1500 Utilities Index	23.42%	6.25%	8.36%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

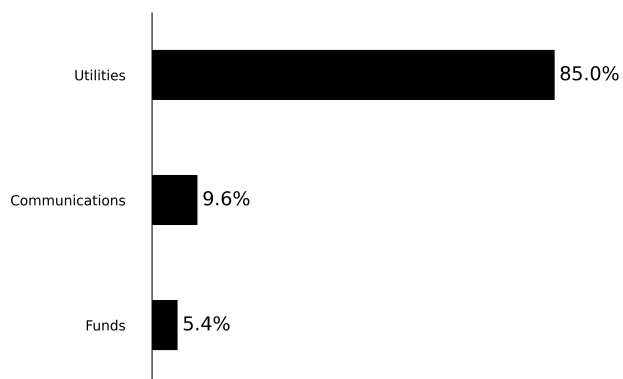
(as of December 31, 2024)

Net Assets	\$17,923,076
Total Number of Portfolio Holdings	21
Total Advisory Fees Paid	\$183,828
Portfolio Turnover Rate	27%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Atmos Energy Corp	6.1%
T-Mobile US Inc	5.8%
Xcel Energy Inc	5.8%
NextEra Energy Inc	5.7%
First American Government Obligations Fund	5.4%
ALLETE Inc	5.3%
American Electric Power Co Inc	5.2%
National Fuel Gas Co	5.1%
NiSource Inc	5.1%
Ameren Corp	5.0%

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