

ICON Utilities and Income Fund Institutional

ICTUX As of 9/30/2025 unless otherwise noted



Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies in the Utilities sectors (as determined by the Global Industry Classification Standard) including, but not limited to: Electric Utilities, Gas Utilities, Independent Power Producers & Energy Traders, Multi-utilities, Renewable Electricity and Water Utilities. This strategy may not be changed unless the Fund shareholders are given at least 60 days prior notice. Equity securities in which the Fund may invest include common stocks and preferred stocks of companies of any market capitalization. There is no minimum or maximum with respect to the amount the Fund may invest in any particular sector.

Snapshot

Morningstar Category	US Fund Utilities
Morningstar Rating Overall	★★
Inception Date	7/9/1997
Dividend Distribution Frequency	Quarterly
# of Holdings	23
Prospectus Gross Expense Ratio	1.66
Prospectus Net Expense Ratio	1.66
Manager Name	Multiple

As of 9/30/25 the ICON Utilities & Income Fund received an overall 2-Star Morningstar rating in the U.S. Utilities category, based on risk-adjusted returns, among 58 Utilities funds.*

Fund expenses shown are as of the most recent prospectus. For complete information relating to Fund expense ratios, please see the disclosures section on the back of this fact sheet. The Fund intends to distribute net investment income, if any, generally on a quarterly basis and to distribute net capital gains, if any, generally on an annual basis. The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or individual retirement account.

Statistics

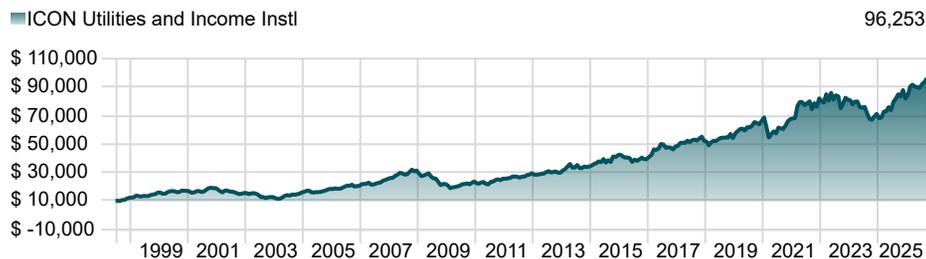
Time Period: 10/1/2020 to 9/30/2025

Calculation Benchmark: S&P 1500 Utilities TR

	Fund	Benchmark
Return	9.70	11.49
Std Dev	15.04	16.46
Alpha	-0.35	0.00
Beta	0.83	1.00
Sharpe Ratio	0.48	0.55
Up Capture Ratio	82.27	100.00
Down Capture Ratio	81.38	100.00

Growth of \$10,000

Time Period: Since Inception to 9/30/2025



A hypothetical \$10,000 investment in the ICON Utilities and Income Fund, Institutional Class on 7/9/97 would have been worth \$96,253 on 9/30/25. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. The data quoted represents past performance, which is no guarantee of future results.

Average Annual Returns

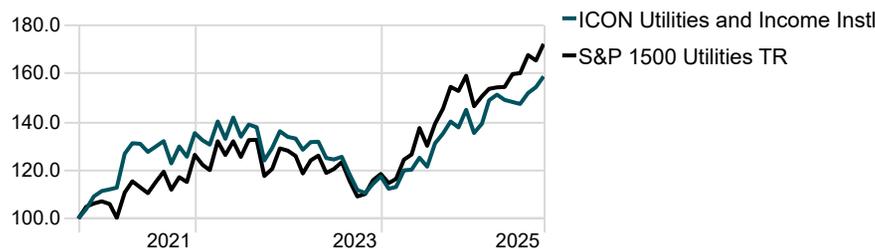
	QTR	YTD*	1 Year	3 Years	5 Years	10 Years	Since Inception
ICON Utilities and Income Instl	7.72	17.30	13.32	8.58	9.70	9.40	8.35
S&P 1500 Utilities TR	7.55	17.60	11.49	13.56	11.50	10.82	8.88

Annual Returns

	2024	2023	2022	2021	2020	2019	2018	2017
ICON Utilities and Income Instl	15.31	-12.25	-1.15	21.51	2.05	22.24	3.78	8.06
S&P 1500 Utilities TR	23.64	-7.51	1.37	17.95	-0.90	25.20	4.41	12.16

Investment Growth

Time Period: 10/1/2020 to 9/30/2025



*Not annualized. The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.ICONAdvisers.com for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. Performance is for the Fund's Institutional Class shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

Top 10 Holdings

Portfolio Date: 9/30/2025

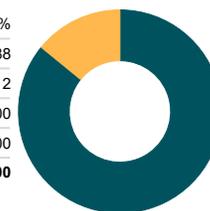
	Portfolio Weighting %
Vodafone Group PLC ADR	6.76
Atmos Energy Corp	6.40
Xcel Energy Inc	5.84
American Electric Power Co Inc	5.73
T-Mobile US Inc	5.68
National Fuel Gas Co	5.63
Evergy Inc	5.35
Ameren Corp	5.25
Spire Inc	5.13
DTE Energy Co	5.04

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country.

Sector Weightings

Portfolio Date: 9/30/2025

	%
Utilities	85.88
Communication Services	14.12
Energy	0.00
Materials	0.00
Total	100.00



SEC Yields

30-Day SEC Yield^A 1.89

SEC 30-Day Yield for the Institutional Class shares is based on the one-month period ended 9/30/25.

The data quoted represents past performance, which is no guarantee of future results. There are risks involved with mutual fund investing, including the risk of loss of principal. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

[^]The advisor has agreed to limit certain Fund expenses; without these limitations, yield would have been lower. The limitation provisions may be terminated in the future. Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector, or country.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period. For the purposes of this calculation, a security's income is based on the current market yield to maturity (for bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. Yield shown is for the Fund's Institutional Class shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights section of the prospectus. The information in the Financial Highlights section of the prospectus reflects the Operating Expenses of the Fund and does not include Acquired Fund Fees and Expenses.

The Fund intends to distribute net investment income and net capital gains, if any, on an annual basis generally each December. From time to time, the Fund may make additional distributions.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results.

The S&P 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index.

*As of 9/30/25 the ICON Utilities and Income Fund, Institutional Class, was rated against the following numbers of U.S. Utilities Funds over the following time periods: 58 funds in the last three years, 57 funds in the last five years, and 50 funds in the last ten years. With respect to these U.S. Utilities funds, the ICON Utilities and Income Fund, Institutional Class, received an overall Morningstar Rating of 2 stars, with 1 star for the three-yr period, 2 stars for the five-year period, and 3 stars for the ten-year period. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The U.S. Treasury Bill-3 month returns are used as the risk-free rate. Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk. The Upside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are greater than 0.00%. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%. The Downside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are less than 0.00%. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%.

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Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are : 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

Data Source: Morningstar Direct.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting www.ICONAdvisers.com or calling 1-800-828-4881. Please read the prospectus and the statement of additional information carefully before investing.

RFS Partners, Distributor