

ICON Equity Income Fund



Equity Composition by Sector and Industry as a % of Portfolio - April 30, 2017

Consumer Discretionary	6.13	Health Care	9.86	Utilities (Continued)	
Auto Parts & Equipment	1.83	Biotechnology	1.82	Multi-Utilities	2.10
Magna International Inc.	1.83	AbbVie, Inc.	1.82	CenterPoint Energy, Inc.	1.11
Homebuilding	0.93	Managed Health Care	1.24	NISource Inc	0.99
M.D.C. Holdings, Inc.	0.93	UnitedHealth Group Incorporated	1.24	Renewable Electricity	0.88
Hotels Resorts & Cruise Lines	1.13	Pharmaceuticals	6.80	8point3 Energy Partners LP Class A	0.88
Wyndham Worldwide Corporation	1.13	Pfizer Inc.	2.11	Water Utilities	0.56
Household Appliances	1.47	Bayer AG Sponsored ADR	1.79	Consolidated Water Co. Ltd.	0.56
Whirlpool Corporation	1.47	Merck & Co., Inc.	1.78	Equity-Other	9.25
Movies & Entertainment	0.77	Bristol-Myers Squibb Company	1.12	Morgan Stanley Trusts Income Securities	1.26
Regal Entertainment Group Class A	0.77	Industrials	1.76	Blackrock Defined Opportunity Credit Trust	1.19
Consumer Staples	4.56	Building Products	1.76	Pacholder High Yield Fund Inc	1.10
Hypermarkets & Super Centers	1.75	Johnson Controls International plc	1.76	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.73
Costco Wholesale Corporation	1.75	Information Technology	20.54	Deutsche Multi-Market Income Trust	0.71
Soft Drinks	1.44	Communications Equipment	2.44	Deutsche Global High Income Fund Inc	0.71
Dr Pepper Snapple Group, Inc.	1.44	Motorola Solutions, Inc.	1.57	Eaton Vance High Income 2021 Target Term Trust	0.69
Tobacco	1.37	Oclaro, Inc.	0.87	Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs A Series L	0.61
Philip Morris International Inc.	1.37	Data Processing & Outsourced Services	4.42	Nuveen High Income December 2018 Target Term Fund	0.49
Energy	5.66	Broadridge Financial Solutions, Inc.	1.76	GMAC Capital Trust I Trust Pfd Secs 2011-15.2.40 Gtd Series 2 Fltg Rt	0.49
Integrated Oil & Gas	1.48	Automatic Data Processing, Inc.	1.35	Discover Financial Services Deposit Shs Repr 1/40th Non-Cum Perp Pfd Shs Series B	0.48
Exxon Mobil Corporation	1.48	BGC Partners, Inc. Class A	1.30	Blackrock Income Trust Inc	0.43
Oil & Gas Equipment & Services	0.37	Electronic Manufacturing Services	1.39	BlackRock Enhanced Government Fund Inc	0.27
Schlumberger NV	0.37	TE Connectivity Ltd.	1.39	Deutsche High Income Opportunities Fund Inc	0.04
Oil & Gas Exploration & Production	2.87	Internet Software & Services	2.72	Deutsche Strategic Income Trust	0.04
Diamondback Energy, Inc.	1.05	LogMeIn, Inc.	1.71	Fixed Income	8.22
Gulfport Energy Corporation	0.98	Open Text Corporation	1.01	Spirit Aerosystems, Inc. 5.25% 15-mar-2022	1.33
EOG Resources, Inc.	0.84	Semiconductor Equipment	1.76	Ironshore Holdings (us), Inc. 8.5% 15-may-2020	0.68
Oil & Gas Storage & Transportation	0.94	KLA-Tencor Corporation	1.76	Whitewave Foods Company 5.375% 01-oct-2022	0.67
Teekay LNG Partners L.P.	0.94	Semiconductors	5.85	Prudential Financial, Inc. 8.875% 15-jun-2038	0.64
Financials	20.69	Broadcom Limited	2.04	TOWD POINT MORTGAGE TRUST TPMT 2015 1 A5 144A	0.60
Asset Management & Custody Banks	3.54	Intel Corporation	1.97	Discover Financial Services Deposit Shs Repr 1/40th Non-Cum Perp Pfd Shs Series B	0.48
Janus Capital Group Inc.	1.87	Taiwan Semiconductor Manufacturing Co., Lt	1.83	Clearwire Communications Llc 8.25% 01-dec-2040	0.43
Legg Mason, Inc.	1.67	Technology Hardware, Storage & Peripherals	1.97	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.43
Diversified Banks	3.47	Apple Inc.	1.97	Hrg Group, Inc. 7.875% 15-jul-2019	0.35
Bank of America Corporation	1.87	Materials	1.34	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.35
Credicorp Ltd.	1.60	Fertilizers & Agricultural Chemicals	1.34	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.32
Investment Banking & Brokerage	1.75	Agrium Inc.	1.34	Dpl Inc. 6.75% 01-oct-2019	0.31
Morgan Stanley	1.75	Real Estate	3.03	Westlake Chemical Corporation 4.875% 15-may-2023	0.31
Multi-Line Insurance	1.72	Retail Reits	3.03	Lanxess Solutions Us, Inc. 5.75% 15-jul-2021	0.31
Hartford Financial Services Group, Inc.	1.72	Macerich Company	1.52	E*trade Financial Corporation 5.375% 15-nov-2022	0.25
Property & Casualty Insurance	2.13	Simon Property Group, Inc.	1.51	Aecom 5.75% 15-oct-2022	0.25
Stewart Information Services Corporation	1.18	Telecommunication Services	1.74	Mplx Lp 5.5% 15-feb-2023	0.25
XL Group Ltd	0.95	Integrated Telecommunication Services	1.74	TOWD POINT MORTGAGE TRUST TPMT 2015 3 M2 144A	0.24
Regional Banks	3.93	AT&T Inc.	0.96	Option	0.12
First Commonwealth Financial Corporation	1.70	BCE Inc.	0.78	S&P 500 Put JUN17 2385.00	0.12
Fifth Third Bancorp	1.24	Utilities	6.46		
Valley National Bancorp	1.00	Electric Utilities	1.55		
Reinsurance	1.33	American Electric Power Company, Inc.	0.85		
Maiden Holdings, Ltd.	1.33	Eversource Energy	0.71		
Thriffs & Mortgage Finance	2.81	Gas Utilities	1.36		
Dime Community Bancshares, Inc.	1.74	National Fuel Gas Company	1.36		
Essent Group Ltd.	1.06				

Important Information

ICON publishes this listing of securities held in an ICON fund as of the most recent month-end, 30 days after the end of the month. The listing excludes any other assets and liabilities, as well as any cash and cash equivalent. Therefore, the holdings as a percent of fund net assets may not total to 100%.

Sector and Industry classifications are defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).

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 industry.

There are risks involved with mutual fund investing, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. 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.

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus, summary 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, summary prospectus and the statement of additional information carefully before investing. ICON DistributorsSM, distributor 3