

ICON Long/Short Fund



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

Consumer Discretionary	17.70	Health Care	13.32
Auto Parts & Equipment	1.19	Biotechnology	6.85
Magna International Inc.	1.19	Celgene Corporation	4.39
Home Improvement Retail	2.49	Vertex Pharmaceuticals Incorporated	2.46
Home Depot, Inc.	2.49	Health Care Facilities	1.46
Homebuilding	3.88	Universal Health Services, Inc. Class B	1.46
PulteGroup, Inc.	3.88	Pharmaceuticals	5.01
Hotels Resorts & Cruise Lines	6.72	Jazz Pharmaceuticals Plc	5.01
Wyndham Worldwide Corporation	5.12	Industrials	3.24
Royal Caribbean Cruises Ltd.	1.60	Building Products	3.24
Household Appliances	3.42	Masco Corporation	3.24
Whirlpool Corporation	3.42	Information Technology	22.75
Financials	27.78	Application Software	2.72
Asset Management & Custody Banks	0.45	Adobe Systems Incorporated	2.72
Janus Capital Group Inc.	0.45	Data Processing & Outsourced Services	6.67
Diversified Banks	7.99	Mastercard Incorporated Class A	4.51
Bank of America Corporation	7.99	Total System Services, Inc.	2.16
Insurance Brokers	2.70	Internet Software & Services	0.82
Arthur J. Gallagher & Co.	2.70	CoStar Group, Inc.	0.82
Multi-Line Insurance	1.59	Semiconductor Equipment	1.47
American International Group, Inc.	1.59	Applied Materials, Inc.	1.47
Regional Banks	15.04	Semiconductors	11.06
Signature Bank	6.17	Skyworks Solutions, Inc.	5.36
SVB Financial Group	3.83	NXP Semiconductors NV	2.66
Fifth Third Bancorp	3.48	Qorvo, Inc.	2.08
First Commonwealth Financial Corporation	1.56	Broadcom Limited	0.96
		Materials	3.95
		Construction Materials	3.95
		Martin Marietta Materials, Inc.	3.95

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