

## ICON Opportunities Fund



Equity Composition by Sector and Industry as a % of Portfolio - March 31, 2017

<b>Consumer Discretionary</b>	<b>25.91</b>	<b>Industrials</b>	<b>10.08</b>
<b>Auto Parts &amp; Equipment</b>	<b>7.40</b>	<b>Aerospace &amp; Defense</b>	<b>1.94</b>
Modine Manufacturing Company	4.02	Hexcel Corporation	1.94
Tower International, Inc.	3.39	<b>Building Products</b>	<b>7.75</b>
<b>Automobile Manufacturers</b>	<b>1.64</b>	Builders FirstSource, Inc.	3.68
Winnebago Industries, Inc.	1.64	PGT Innovations, Inc.	3.05
<b>Home Furnishings</b>	<b>2.07</b>	Armstrong World Industries, Inc.	1.02
LaZBoy Incorporated	2.07	<b>Heavy Electrical Equipment</b>	<b>0.39</b>
<b>Homebuilding</b>	<b>6.79</b>	AZZ Inc.	0.39
KB Home	3.95	<b>Information Technology</b>	<b>35.43</b>
M/I Homes, Inc.	2.84	<b>Communications Equipment</b>	<b>7.46</b>
<b>Internet &amp; Direct Marketing Retail</b>	<b>4.00</b>	Finisar Corporation	3.57
Nutrisystem, Inc.	4.00	CalAmp Corp.	3.03
<b>Leisure Products</b>	<b>4.00</b>	ARRIS International Plc	0.86
Brunswick Corporation	4.00	<b>Electronic Equipment &amp; Instruments</b>	<b>3.26</b>
<b>Financials</b>	<b>14.53</b>	Coherent, Inc.	3.26
<b>Life &amp; Health Insurance</b>	<b>1.21</b>	<b>Electronic Manufacturing Services</b>	<b>6.56</b>
CNO Financial Group, Inc.	1.21	IPG Photonics Corporation	3.36
<b>Property &amp; Casualty Insurance</b>	<b>1.04</b>	Fabrinet	3.20
United Insurance Holdings Corp.	1.04	<b>Internet Software &amp; Services</b>	<b>2.91</b>
<b>Regional Banks</b>	<b>8.06</b>	j2 Global, Inc.	2.91
Webster Financial Corporation	3.07	<b>Semiconductor Equipment</b>	<b>7.94</b>
First Commonwealth Financial Corporation	3.01	Teradyne, Inc.	4.05
Bank of the Ozarks, Inc.	1.98	Advanced Energy Industries, Inc.	2.03
<b>Thriffs &amp; Mortgage Finance</b>	<b>4.21</b>	Photonics, Inc.	1.87
Bofl Holding, Inc	2.67	<b>Semiconductors</b>	<b>7.29</b>
Essent Group Ltd.	1.54	MACOM Technology Solutions Holdings, Inc.	2.91
<b>Health Care</b>	<b>11.22</b>	Microsemi Corporation	2.87
<b>Biotechnology</b>	<b>2.15</b>	Cypress Semiconductor Corporation	1.52
Ligand Pharmaceuticals Incorporated	2.15	<b>Materials</b>	<b>2.71</b>
<b>Health Care Equipment</b>	<b>1.89</b>	<b>Paper Packaging</b>	<b>1.69</b>
LivaNova Plc	1.89	Avery Dennison Corporation	1.69
<b>Life Sciences Tools &amp; Services</b>	<b>1.53</b>	<b>Specialty Chemicals</b>	<b>1.02</b>
Charles River Laboratories International, Inc	1.53	Kraton Corporation	1.02
<b>Pharmaceuticals</b>	<b>5.64</b>		
Sucampo Pharmaceuticals, Inc. Class A	2.11		
Impax Laboratories, Inc.	1.78		
Innoviva, Inc.	1.75		

*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](http://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 Distributors<sup>SM</sup>, distributor***