

ICON Risk-Managed Balanced Fund



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

Consumer Discretionary	8.33	Health Care (Continued)	9.91	Equity-Other	11.02
Auto Parts & Equipment	0.55	Managed Health Care	0.56	Morgan Stanley Trusts Income Securities	1.09
Magna International Inc.	0.55	Aethna Inc.	0.36	Deutsche Multi-Market Income Trust	1.04
Automotive Retail	0.68	Cigna Corporation	0.21	iShares Currency Hedged MSCI Eurozone ETF	1.01
O'Reilly Automotive, Inc.	0.46	Pharmaceuticals	4.97	iShares Europe ETF	0.93
AutoZone, Inc.	0.22	Allergan plc	1.35	Pacholder High Yield Fund Inc	0.89
Broadcasting	0.21	Jazz Pharmaceuticals Plc	0.84	Blackrock Defined Opportunity Credit Trust	0.88
CBS Corporation Class B	0.21	Bristol-Myers Squibb Company	0.67	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.70
Cable & Satellite	0.27	Eli Lilly and Company	0.65	Madison Covered Call & Equity Strategy Fund	0.66
Comcast Corporation Class A	0.27	Pfizer Inc.	0.54	Deutsche Global High Income Fund Inc	0.59
Footwear	1.02	Johnson & Johnson	0.49	Madison Strategic Sector Premium Fund	0.52
NIKE, Inc. Class B	1.02	Roche Holding Ltd Sponsored ADR	0.35	Eaton Vance High Income 2021 Target Term Trust	0.44
General Merchandise Stores	0.37	Horizon Pharma plc	0.09	GMAC Capital Trust I Trust Pfd Secs 2011-15-2.40 Gtd Series 2 Fltg Rt	0.42
Dollar Tree, Inc.	0.37	Industrials	4.56	Swiss Helvetia Fund Inc	0.40
Home Improvement Retail	0.70	Aerospace & Defense	1.91	BlackRock Enhanced Government Fund Inc	0.40
Lowe's Companies, Inc.	0.49	Orbital ATK, Inc.	1.10	MFS Investment Grade Municipal Trust	0.28
Home Depot, Inc.	0.21	Spirit AeroSystems Holdings, Inc. Class A	0.45	Asia Pacific Fund Inc	0.23
Hotels Resorts & Cruise Lines	0.64	Boeing Company	0.20	Wells Fargo & Co Deposit Shs Repr 1/40th 8 % Non Cum Perp Pfd Sh A Series J	0.20
Wyndham Worldwide Corporation	0.50	Rockwell Collins, Inc.	0.17	Alpine Total Dynamic Dividend Fund	0.11
Royal Caribbean Cruises Ltd.	0.14	Airlines	0.22	Delaware Investments Dividend and Income Fund Inc	0.10
Household Appliances	0.73	Delta Air Lines, Inc.	0.22	Cushing Renaissance Fund	0.07
Whirlpool Corporation	0.73	Building Products	1.23	Nuveen High Income December 2019 Target Term Fund	0.06
Housewares & Specialties	0.69	Johnson Controls International plc	0.75	Fixed Income	33.10
Newell Brands Inc	0.69	Masco Corporation	0.49	Government Of The United States Of America 1.875% 31-may-2022	3.96
Leisure Products	0.60	Commercial Printing	0.23	Government Of The United States Of America 1.875% 31-jan-2022	2.65
Brunswick Corporation	0.60	Deluxe Corporation	0.23	Government Of The United States Of America 1.5% 15-aug-2026	2.47
Movies & Entertainment	1.12	Construction Machinery & Heavy Trucks	0.26	TOWD POINT MORTGAGE TRUST TPMT 2015 6 M2 144A	1.79
Twenty-First Century Fox, Inc. Class A	0.73	Allison Transmission Holdings, Inc.	0.26	Prudential Financial, Inc. 8.875% 15-jun-2038	1.41
Time Warner Inc.	0.39	Human Resource & Employment Services	0.27	Spirit Aerosystems, Inc. 5.25% 15-mar-2023	1.37
Restaurants	0.45	ManpowerGroup Inc.	0.27	Cleanwire Communications Llc 8.25% 01-dec-2040	1.36
McDonald's Corporation	0.30	Industrial Conglomerates	0.21	Berkshire Hathaway Inc. 2.75% 15-mar-2023	1.20
Starbucks Corporation	0.16	Honeywell International Inc.	0.21	City National Corporation 5.25% 15-sep-2020	1.09
Tires & Rubber	0.29	Trading Companies & Distributors	0.24	International Lease Finance Corporation 5.875% 15-aug-2022	0.89
Goodyear Tire & Rubber Company	0.29	Air Lease Corporation Class A	0.24	H. J. Heinz Company 4.875% 15-feb-2025	0.85
Consumer Staples	1.79	Information Technology	9.64	Williams Partners, L.p. 4.875% 15-may-2023	0.82
Brewers	0.13	Data Processing & Outsourced Services	2.19	TOWD POINT MORTGAGE TRUST TPMT 2015 1 A5 144A	0.79
Molson Coors Brewing Company Class B	0.13	Mastercard Incorporated Class A	1.01	Travelers Group, Inc. 6.875% 01-jun-2025	0.79
Distillers & Vintners	0.23	Visa Inc. Class A	1.01	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.76
Constellation Brands, Inc. Class A	0.23	DST Systems, Inc.	0.16	E*trade Financial Corporation 5.375% 15-nov-2022	0.72
Drug Retail	1.26	Electronic Manufacturing Services	1.67	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.71
CVS Health Corporation	0.91	TE Connectivity Ltd.	0.57	Hca, Inc. 5.25% 15-apr-2025	0.71
Walgreens Boots Alliance Inc	0.34	Fabrinet	0.57	Aecom 5.75% 15-oct-2022	0.69
Soft Drinks	0.18	IPG Photonics Corporation	0.53	Dpl Inc. 6.75% 01-oct-2019	0.69
Monster Beverage Corporation	0.18	Home Entertainment Software	0.59	Abbott Laboratories 3.875% 15-sep-2025	0.67
Energy	2.62	Activision Blizzard, Inc.	0.34	Reliance Intermediate Holdings Lp 6.5% 01-apr-2023	0.57
Oil & Gas Equipment & Services	0.54	Electronic Arts Inc.	0.25	Aircastle Limited 5.0% 01-apr-2023	0.56
Schlumberger NV	0.54	Internet Software & Services	2.35	American Equity Investment Life Holding Company 6.625% 15-jul-2021	0.55
Oil & Gas Exploration & Production	1.41	Alphabet Inc. Class C	0.96	Mplx Lp 5.5% 15-feb-2023	0.55
Cimarex Energy Co.	0.71	Facebook, Inc. Class A	0.91	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.47
SRC Energy Inc	0.40	LogMeIn, Inc.	0.48	Gfi Group Inc. 8.375% 19-jul-2018	0.42
Range Resources Corporation	0.17	IT Consulting & Other Services	0.32	Select Income Reit 4.5% 01-feb-2025	0.40
Diamondback Energy, Inc.	0.13	Cognizant Technology Solutions Corporation Class A	0.32	Overseas Shipholding Group, Inc. 8.125% 30-mar-2018	0.34
Oil & Gas Refining & Marketing	0.67	Semiconductors	1.69	Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.32
Marathon Petroleum Corporation	0.67	Broadcom Limited	1.16	Altria Group, Inc. 9.25% 06-aug-2019	0.31
Financials	5.81	Skyworks Solutions, Inc.	0.53	Whitewave Foods Company 5.375% 01-oct-2022	0.30
Asset Management & Custody Banks	0.27	Technology Hardware, Storage & Peripherals	0.83	Joy Global Inc. 5.125% 15-oct-2021	0.29
Invesco Ltd.	0.27	Apple Inc.	0.64	Lee Enterprises, Incorporated 9.5% 15-mar-2022	0.28
Consumer Finance	1.39	Xerox Corporation	0.19	VELOCITY COMMERCIAL CAPITAL LO VCC 2014 1 M3 144A	0.28
Discover Financial Services	1.39	Materials	0.89	Amkor Technology, Inc. 6.375% 01-oct-2022	0.27
Diversified Banks	0.43	Construction Materials	0.17	Lanxess Solutions Us, Inc. 5.75% 15-jul-2021	0.27
Bank of America Corporation	0.43	Martin Marietta Materials, Inc.	0.17	Mattamy Group Corp. 6.5% 15-nov-2020	0.27
Investment Banking & Brokerage	0.18	Paper Packaging	0.72	Commercial Vehicle Group, Inc. 7.875% 15-apr-2019	0.26
Goldman Sachs Group, Inc.	0.18	Graphic Packaging Holding Company	0.72	NEW RESIDENTIAL MORTGAGE LOAN NRZT 2016 1A B3 144A	0.00
Life & Health Insurance	0.43	Real Estate	0.96	Options	0.08
Lincoln National Corporation	0.43	Real Estate Services	0.96	S&P 500 Put SEP17 2000.00	0.08
Multi-Line Insurance	0.56	CBRE Group, Inc. Class A	0.66	S&P 500 Put MAY17 2200.00	0.00
American International Group, Inc.	0.56	Jones Lang LaSalle Incorporated	0.30		
Multi-Sector Holdings	1.05	Telecommunication Services	0.32		
Berkshire Hathaway Inc. Class B	1.05	Wireless Telecommunication Services	0.32		
Property & Casualty Insurance	0.55	T-Mobile US, Inc.	0.32		
XL Group Ltd	0.55	Utilities	1.88		
Regional Banks	0.95	Electric Utilities	0.90		
Signature Bank	0.95	NextEra Energy, Inc.	0.35		
Health Care	9.79	ALLETE, Inc.	0.28		
Biotechnology	2.40	OGE Energy Corp.	0.28		
AbbVie, Inc.	0.87	Multi-Utilities	0.98		
Celgene Corporation	0.49	Sempra Energy	0.60		
Shire PLC Sponsored ADR	0.47	CMS Energy Corporation	0.38		
Gilead Sciences, Inc.	0.27				
China Biologic Products, Inc.	0.16				
Ligand Pharmaceuticals Incorporated	0.15				
Health Care Equipment	0.77				
Zimmer Biomet Holdings, Inc.	0.32				
Boston Scientific Corporation	0.31				
Edwards Lifesciences Corporation	0.14				
Health Care Facilities	0.56				
HCA Healthcare Inc	0.56				
Life Sciences Tools & Services	0.52				
Thermo Fisher Scientific Inc.	0.52				

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.

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