

ICON Risk-Managed Balanced Fund



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

Consumer Discretionary	8.02	Health Care (Continued)		Equity-Other	11.07
Auto Parts & Equipment	0.61	Life Sciences Tools & Services	0.55	Morgan Stanley Trusts Income Securities	1.23
Magna International Inc.	0.61	Thermo Fisher Scientific Inc.	0.55	Deutsche Multi-Market Income Trust	1.05
Automotive Retail	0.59	Managed Health Care	0.62	Pacholder High Yield Fund Inc	1.03
AutoZone, Inc.	0.18	Aetna Inc.	0.40	Madison Covered Call & Equity Strategy Fund	0.86
O'Reilly Automotive, Inc.	0.41	Cigna Corporation	0.22	Blackrock Defined Opportunity Credit Trust	0.80
Broadcasting	0.20	Pharmaceuticals	3.20	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.72
CBS Corporation Class B	0.20	Allergan plc	1.35	Wells Fargo & Co Deposit Shs Repr 1/400th 8 % Non Cum Perp Pfd Sh A Series J	0.71
Cable & Satellite	0.27	Jazz Pharmaceuticals Plc	0.82	Deutsche Global High Income Fund Inc	0.61
Comcast Corporation Class A	0.27	Roche Holding Ltd Sponsored ADR	0.34	iShares Currency Hedged MSCI Eurozone ETF	0.50
Footwear	1.09	Eli Lilly and Company	0.26	iShares Europe ETF	0.48
NIKE, Inc. Class B	1.09	Pfizer Inc.	0.25	Eaton Vance High Income 2021 Target Term Trust	0.44
Home Improvement Retail	0.45	Mallinckrodt Plc	0.18	Wells Fargo & Co Deposit Shs Repr 1/1000th 6 % Non-Cum Perp Pfd Shs A Series V	0.35
Lowe's Companies, Inc.	0.45	Industrials	4.67	Cushing Renaissance Fund	0.31
Hotels Resorts & Cruise Lines	0.68	Aerospace & Defense	2.17	JPMorgan China Region Fund Inc	0.28
Royal Caribbean Cruises Ltd.	0.14	Orbital ATK, Inc.	1.09	MFS Investment Grade Municipal Trust	0.28
Wyndham Worldwide Corporation	0.53	Spirit AeroSystems Holdings, Inc. Class A	0.69	Madison Strategic Sector Premium Fund	0.28
Household Appliances	0.25	Boeing Company	0.21	Asia Pacific Fund Inc	0.25
Whirlpool Corporation	0.25	Rockwell Collins, Inc.	0.17	Swiss Helvetia Fund Inc	0.22
Housewares & Specialties	0.78	Airlines	0.26	Alpine Total Dynamic Dividend Fund	0.19
Newell Brands Inc	0.78	Delta Air Lines, Inc.	0.26	BlackRock Enhanced Government Fund Inc	0.18
Leisure Products	0.83	Building Products	1.29	Korea Equity Fund Inc	0.09
Brunswick Corporation	0.83	Johnson Controls International plc	0.78	JPMorgan Chase & Co Deposit Shs Repr 1/400th 6 1/8% Non-Cum Pfd Shs Series Y	0.08
Movies & Entertainment	1.58	Masco Corporation	0.51	Nuveen High Income December 2019 Target Term Fund	0.06
Twenty-First Century Fox, Inc. Class A	0.68	Commercial Printing	0.22	JPMorgan Chase & Co Deposit Shs Repr 1/400th 5.45 % Non-Cum Pfd Shs Series P	0.06
Walt Disney Company	0.51	Deluxe Corporation	0.22	Fixed Income	39.74
Time Warner Inc.	0.40	Construction Machinery & Heavy Trucks	0.25	Government Of The United States Of America 1.875% 31-mar-2022	4.77
Restaurants	0.12	Allison Transmission Holdings, Inc.	0.25	Government Of The United States Of America 2.25% 15-feb-2027	3.16
McDonald's Corporation	0.12	Industrial Machinery	0.25	Government Of The United States Of America 1.875% 31-jan-2022	2.65
Tires & Rubber	0.56	Snap-on Incorporated	0.25	Government Of The United States Of America 1.5% 15-aug-2026	2.48
Goodyear Tire & Rubber Company	0.56	Trading Companies & Distributors	0.24	Prudential Financial, Inc. 8.875% 15-jun-2038	1.41
Consumer Staples	2.52	Air Lease Corporation Class A	0.24	Spirit Aerosystems, Inc. 5.25% 15-mar-2022	1.37
Brewers	0.11	Information Technology	9.66	Sirius Xm Radio Inc. 5.25% 15-aug-2022	1.36
Molson Coors Brewing Company Class B	0.11	Application Software	0.41	Clearwire Communications Lic 8.25% 01-dec-2040	1.36
Distillers & Vintners	0.26	CDK Global Inc	0.41	Berkshire Hathaway Inc. 2.75% 15-mar-2023	1.21
Constellation Brands, Inc. Class A	0.26	Data Processing & Outsourced Services	2.10	City National Corporation 5.25% 15-sep-2020	1.09
Drug Retail	1.21	Mastercard Incorporated Class A	1.06	Mplx Lp 5.5% 15-feb-2023	1.09
CVS Health Corporation	0.89	Visa Inc. Class A	1.04	Sunamerica, Inc. 8.125% 28-apr-2023	1.08
Walgreens Boots Alliance Inc	0.31	Electronic Manufacturing Services	1.90	Allegion Public Limited Company 5.875% 15-sep-2023	0.97
Packaged Foods & Meats	0.75	Fabrinet	0.70	Raymond James Financial, Inc. 5.625% 01-apr-2024	0.90
Tyson Foods, Inc. Class A	0.75	IPG Photonics Corporation	0.61	International Lease Finance Corporation 5.875% 15-aug-2022	0.90
Soft Drinks	0.20	TE Connectivity Ltd.	0.58	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.86
Monster Beverage Corporation	0.20	Home Entertainment Software	0.25	H. J. Heinz Company 4.875% 15-feb-2025	0.85
Energy	3.50	Electronic Arts Inc.	0.14	Williams Partners, L.p. 4.875% 15-feb-2023	0.82
Oil & Gas Equipment & Services	0.96	Activision Blizzard, Inc.	0.11	Travelers Group, Inc. 6.875% 01-jun-2025	0.80
Schlumberger NV	0.49	Internet Software & Services	2.33	Tesoro Corporation 4.25% 01-oct-2017	0.80
U.S. Silica Holdings, Inc.	0.47	Alphabet Inc. Class C	0.97	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.75
Oil & Gas Exploration & Production	1.85	Facebook, Inc. Class A	0.92	E*trade Financial Corporation 5.375% 15-nov-2022	0.72
Diamondback Energy, Inc.	0.59	LogMein, Inc.	0.44	Aecom 5.75% 15-oct-2022	0.69
Cimarex Energy Co.	0.57	IT Consulting & Other Services	0.35	Dpl Inc. 6.75% 01-oct-2019	0.69
SRC Energy Inc	0.53	Cognizant Technology Solutions Corporation Class A	0.35	Micron Technology, Inc. 7.5% 15-sep-2023	0.59
Range Resources Corporation	0.15	Semiconductors	1.49	Reliance Intermediate Holdings Lp 6.5% 01-apr-2023	0.57
Oil & Gas Refining & Marketing	0.69	Broadcom Limited	1.23	Aircastle Limited 5.0% 01-apr-2023	0.57
Marathon Petroleum Corporation	0.69	Skyworks Solutions, Inc.	0.25	American Equity Investment Life Holding Company 6.625% 15-jul-2021	0.55
Financials	7.18	Technology Hardware, Storage & Peripherals	0.84	Corning Incorporated 7.25% 15-aug-2036	0.49
Asset Management & Custody Banks	0.29	Apple Inc.	0.65	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.48
Invesco Ltd.	0.29	Xerox Corporation	0.19	Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.47
Consumer Finance	1.38	Materials	1.66	Gfi Group Inc. 8.375% 19-jul-2018	0.42
Discover Financial Services	1.38	Commodity Chemicals	0.45	Abbott Laboratories 3.875% 15-sep-2025	0.41
Diversified Banks	0.45	LyondellBasell Industries NV	0.45	Select Income Reit 4.5% 01-feb-2025	0.40
Bank of America Corporation	0.45	Construction Materials	0.18	Overseas Shipholding Group, Inc. 8.125% 30-mar-2018	0.34
Investment Banking & Brokerage	0.71	Martin Marietta Materials, Inc.	0.18	Altria Group, Inc. 9.25% 06-aug-2019	0.30
Goldman Sachs Group, Inc.	0.71	Gold	0.30	Molina Healthcare, Inc. 5.375% 15-nov-2022	0.28
Life & Health Insurance	0.45	Compania de Minas Buenaventura SAA Sponsored Ad	0.30	Amkor Technology, Inc. 6.375% 01-oct-2022	0.28
Lincoln National Corporation	0.45	Paper Packaging	0.73	Lanxess Solutions Us, Inc. 5.75% 15-jul-2021	0.27
Multi-Line Insurance	0.58	Graphic Packaging Holding Company	0.73	Lee Enterprises, Incorporated 9.5% 15-mar-2022	0.27
American International Group, Inc.	0.58	Real Estate	0.29	Mattamy Group Corp. 6.5% 15-nov-2020	0.27
Multi-Sector Holdings	1.08	Real Estate Services	0.29	Options	0.21
Berkshire Hathaway Inc. Class B	1.08	CBRE Group, Inc. Class A	0.29	S&P 500 Put OCT17 2300.00	0.11
Property & Casualty Insurance	0.58	Telecommunication Services	0.29	S&P 500 Put SEP17 2200.00	0.07
XL Group Ltd	0.58	Wireless Telecommunication Services	0.29	S&P 500 Put SEP17 2000.00	0.03
Regional Banks	1.67	T-Mobile US, Inc.	0.29		
Signature Bank	0.99	Utilities	1.36		
KeyCorp	0.45	Electric Utilities	0.37		
SVB Financial Group	0.23	NextEra Energy, Inc.	0.37		
Health Care	7.14	Multi-Utilities	0.99		
Biotechnology	1.36	Sempra Energy	0.60		
Celgene Corporation	0.52	CMS Energy Corporation	0.39		
Shire PLC Sponsored ADR	0.44				
Ligand Pharmaceuticals Incorporated	0.16				
China Biologic Products Holdings, Inc.	0.15				
AbbVie, Inc.	0.10				
Health Care Equipment	0.83				
Zimmer Biomet Holdings, Inc.	0.34				
Boston Scientific Corporation	0.33				
Edwards Lifesciences Corporation	0.16				
Health Care Facilities	0.58				
HCA Healthcare Inc	0.58				

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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