

ICON Utilities Fund

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



Energy	6.00	Independent Power Producers & Energy Trade	2.43
Oil & Gas Exploration & Production	4.99	AES Corporation	2.43
Gulfport Energy Corporation	2.00	Multi-Utilities	33.95
EOG Resources, Inc.	1.50	CenterPoint Energy, Inc.	5.89
Diamondback Energy, Inc.	1.49	CMS Energy Corporation	5.61
Oil & Gas Storage & Transportation	1.00	Ameren Corporation	5.50
Teekay LNG Partners L.P.	1.00	DTE Energy Company	4.93
Information Technology	2.96	SCANA Corporation	3.84
Communications Equipment	2.96	NiSource Inc	3.08
Oclaro, Inc.	1.94	Sempra Energy	2.98
Palo Alto Networks, Inc.	1.02	Public Service Enterprise Group Inc	2.12
Telecommunication Services	4.79	Renewable Electricity	5.48
Integrated Telecommunication Services	4.79	8point3 Energy Partners LP Class A	3.02
AT&T Inc.	3.02	Ormat Technologies, Inc.	2.46
BCE Inc.	1.77	Water Utilities	1.74
Utilities	83.84	Consolidated Water Co. Ltd.	1.74
Electric Utilities	35.74		
Eversource Energy	6.39		
Edison International	5.48		
PG&E Corporation	4.84		
American Electric Power Company, Inc.	4.75		
Avangrid, Inc.	4.67		
NextEra Energy, Inc.	3.40		
Xcel Energy Inc.	3.15		
Alliant Energy Corp	3.04		
Gas Utilities	4.50		
National Fuel Gas Company	4.50		

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