

ICON Energy Fund

Equity Composition by Sector and Industry as a % of Portfolio - March 30, 2012

Energy	98.25	Oil & Gas Equipment & Services	21.64
Coal & Consumable Fuels	1.10	Schlumberger Ltd.	6.21
Consol Energy Inc.	0.58	National Oilwell Varco Inc.	4.34
Peabody Energy Corp.	0.52	Halliburton Co.	2.78
Integrated Oil & Gas	51.07	Baker Hughes Inc.	1.41
Exxon Mobil Corp.	16.29	Oceaneering International Inc.	1.15
Chevron Corp.	11.88	Cameron International Corp.	1.11
Occidental Petroleum Corp.	6.76	Core Laboratories N.V.	1.05
ConocoPhillips	6.62	Tenaris S.A. ADS	1.04
Murphy Oil Corp.	3.15	Weatherford International Ltd.	0.94
ENI S.p.A. ADS	2.49	Tidewater Inc.	0.83
Hess Corp.	2.19	Dril-Quip Inc.	0.79
Suncor Energy Inc.	1.69	Oil & Gas Exploration & Production	7.96
Oil & Gas Drilling	9.79	Apache Corp.	3.75
Nabors Industries Ltd.	2.58	Devon Energy Corp.	2.13
Helmerich & Payne Inc.	2.19	CNOOC Ltd. ADS	1.11
Noble Corp.	1.69	Marathon Oil Corp.	0.97
ENSCO PLC ADS	1.40	Oil & Gas Refining & Marketing	6.69
Diamond Offshore Drilling Inc.	0.97	Valero Energy Corp.	3.06
Atwood Oceanics Inc.	0.96	World Fuel Services Corp.	1.41
		Western Refining Inc.	1.02
		Marathon Petroleum Corp.	0.81
		Tesoro Corp.	0.38

ICON Energy Fund - continued

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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. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. 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

The logo for ICON, consisting of the letters 'I', 'C', 'O', and 'N' in a bold, sans-serif font. The letter 'O' is stylized with a red and white circular graphic element inside it.