

ICON Financial Fund

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

Financials	98.97	Multi-line Insurance	2.75
Asset Management & Custody Banks	9.26	HCC Insurance Holdings Inc.	0.88
Bank of New York Mellon Corp.	1.84	Assurant Inc.	0.78
State Street Corp.	1.57	Hartford Financial Services Group Inc.	0.69
Franklin Resources Inc.	1.44	American Financial Group Inc.	0.40
Ameriprise Financial Inc.	1.12	Other Diversified Financial Services	15.45
INVESCO Ltd.	1.00	JPMorgan Chase & Co.	5.43
BlackRock Inc.	0.97	Citigroup Inc.	4.53
T. Rowe Price Group Inc.	0.94	Bank of America Corp.	4.50
Waddell & Reed Financial Inc. Cl A	0.37	ING Groep N.V. ADS	0.99
Consumer Finance	6.76	Property & Casualty Insurance	7.61
World Acceptance Corp.	1.41	Travelers Cos. Inc.	1.97
Cash America International Inc.	1.26	ACE Ltd.	1.43
Ezcorp Inc. Cl A	1.22	Chubb Corp.	1.39
DFC Global Corp.	1.04	Tower Group Inc.	1.33
First Cash Financial Services Inc.	0.97	Selective Insurance Group Inc.	0.75
Capital One Financial Corp.	0.85	Progressive Corp.	0.73
Diversified Banks	14.15	Regional Banks	9.15
Wells Fargo & Co.	10.30	BB&T Corp.	2.88
U.S. Bancorp	3.35	PNC Financial Services Group Inc.	1.41
Comerica Inc.	0.51	Hancock Holding Co.	1.27
Diversified Capital Markets	1.94	First Niagara Financial Group Inc.	1.10
Deutsche Bank AG	1.94	M&T Bank Corp.	0.91
Insurance Brokers	1.11	Cullen/Frost Bankers Inc.	0.81
Brown & Brown Inc.	0.69	East West Bancorp Inc.	0.77
National Financial Partners Corp.	0.42	Reinsurance	4.09
Investment Banking & Brokerage	11.19	Reinsurance Group of America Inc.	2.63
Goldman Sachs Group Inc.	3.25	Everest Re Group Ltd.	1.46
Morgan Stanley	2.92	Specialized Finance	4.25
Charles Schwab Corp.	1.93	CME Group Inc. Cl A	1.62
Raymond James Financial Inc.	1.42	NASDAQ OMX Group Inc.	1.09
GFI Group Inc.	0.70	Moody's Corp.	0.78
TD Ameritrade Holding Corp.	0.63	MSCI Inc. Cl A	0.76
Greenhill & Co.	0.35	Thriffs & Mortgage Finance	1.07
Life & Health Insurance	10.20	People's United Financial Inc.	1.07
MetLife Inc.	2.06		
Manulife Financial Corp.	1.46		
AFLAC Inc.	1.43		
Prudential Financial Inc.	1.27		
Torchmark Corp.	1.02		
StanCorp Financial Group Inc.	1.01		
Sun Life Financial Inc	0.99		
Protective Life Corp.	0.96		

ICON Financial 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. 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

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