

ICON Industrials Fund

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

Industrials	99.40	Human Resource & Employment Services	0.98
Aerospace & Defense	13.63	Kforce Inc.	0.98
United Technologies Corp.	6.38	Industrial Conglomerates	16.89
Boeing Co.	2.45	General Electric Co.	8.83
General Dynamics Corp.	2.42	3M Co.	3.92
Raytheon Co.	1.74	Danaher Corp.	3.69
Rockwell Collins Inc.	0.63	Siemens AG ADS	0.44
Air Freight & Logistics	11.14	Industrial Machinery	13.55
United Parcel Service Inc. Cl B	7.10	Illinois Tool Works Inc.	3.77
FedEx Corp.	4.04	Dover Corp.	3.46
Construction & Farm Machinery & Heavy Trucks	15.92	Eaton Corp.	2.19
Caterpillar Inc.	9.37	Ingersoll-Rand Plc	1.82
Paccar Inc.	2.57	Gardner Denver Inc.	1.39
Deere & Co.	1.96	Parker Hannifin Corp.	0.93
Joy Global Inc.	1.13	Railroads	18.63
Navistar International Corp.	0.89	Norfolk Southern Corp.	6.51
Electrical Components & Equipment	7.84	Union Pacific Corp.	5.91
Emerson Electric Co.	2.87	CSX Corp.	5.68
Cooper Industries PLC Cl A	2.81	Canadian National Railway Co.	0.52
Regal-Beloit Corp.	2.16	Trucking	0.81
		Ryder System Inc.	0.81

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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

The logo for ICON, with 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.