

ICON Long/Short Fund

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

Consumer Discretionary	18.62	Financials	14.04	Information Technology	24.32
Apparel Retail	4.69	Consumer Finance	2.69	Communications Equipment	2.32
TJX Cos.	3.82	Ezcorp Inc. Cl A	2.69	Juniper Networks Inc.	2.32
Guess? Inc.	0.87	Diversified Banks	2.97	Computer Hardware	5.91
Cable & Satellite	6.44	Wells Fargo & Co.	2.97	Apple Inc.	5.91
Comcast Corp. Cl A	3.74	Investment Banking & Brokerage	2.32	Computer Storage & Peripherals	2.13
Time Warner Cable Inc.	2.69	Charles Schwab Corp.	2.32	NetApp Inc.	2.13
Footwear	1.95	Other Diversified Financial Services	3.09	Data Processing & Outsourced Services	1.63
Nike Inc. Cl B	1.95	JPMorgan Chase & Co.	3.09	Automatic Data Processing Inc.	1.41
Home Improvement Retail	2.87	Regional Banks	1.97	Computer Sciences Corp.	0.23
Lowe's Cos.	1.82	BB&T Corp.	1.97	IT Consulting & Other Services	12.32
Home Depot Inc.	1.05	Specialized Finance	1.01	International Business Machines Corp.	3.87
Household Appliances	2.11	CME Group Inc. Cl A	1.01	Accenture PLC	3.55
Helen of Troy Corp.	2.11	Health Care	2.52	Cognizant Technology Solutions Corp.	2.59
Movies & Entertainment	0.56	Biotechnology	2.52	CACI International Inc. Cl A	2.31
Walt Disney Co.	0.56	Celgene Corp.	2.52	Materials	6.71
Energy	8.62	Industrials	23.20	Industrial Gases	3.06
Oil & Gas Drilling	1.72	Air Freight & Logistics	2.13	Praxair Inc.	3.06
Noble Corp.	1.72	FedEx Corp.	2.13	Specialty Chemicals	2.18
Oil & Gas Equipment & Services	4.62	Construction & Farm Machinery & Heavy Trucks	3.40	Ecolab Inc.	2.18
National Oilwell Varco Inc.	1.66	Caterpillar Inc.	3.40	Steel	1.47
Halliburton Co.	1.58	Electrical Components & Equipment	2.99	Reliance Steel & Aluminum Co.	1.47
Schlumberger Ltd.	1.38	Emerson Electric Co.	1.69	Short Positions	-4.02
Oil & Gas Refining & Marketing	2.29	Cooper Industries PLC Cl A	1.30	Texas Industries Inc.	-0.67
Valero Energy Corp.	2.29	Industrial Conglomerates	6.41	SL Green Realty Corp.	-0.90
		Danaher Corp.	3.41	SPDR S&P 500 ETF	-2.45
		General Electric Co.	3.00		
		Industrial Machinery	5.03		
		Dover Corp.	3.14		
		Illinois Tool Works Inc.	1.89		
		Railroads	3.24		
		CSX Corp.	2.32		
		Norfolk Southern Corp.	0.92		

ICON Long/Short Fund - continued

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

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. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. There are risks associated with selling short, including the risk that the Long/Short Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. 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

