

ICON Consumer Select Fund



Equity Composition by Sector and Industry as a % of Portfolio - March 31, 2021

Name	% Net Assets ¹	Sector	Industry
Ally Financial Inc	4.77	Financials	Consumer Finance
NIKE, Inc. Class B	4.74	Consumer Discretionary	Footwear
Mastercard Incorporated Class A	4.59	Information Technology	Data Processing & Outsourced Services
Goldman Sachs Group, Inc.	4.55	Financials	Investment Banking & Brokerage
Monarch Casino & Resort, Inc.	4.41	Consumer Discretionary	Casinos & Gaming
Ulta Beauty Inc	4.30	Consumer Discretionary	Specialty Stores
Global Payments Inc.	4.30	Information Technology	Data Processing & Outsourced Services
PulteGroup, Inc.	4.24	Consumer Discretionary	Homebuilding
Green Brick Partners, Inc.	4.13	Consumer Discretionary	Homebuilding
Voya Financial, Inc.	4.00	Financials	Other Diversified Financial Services
Five Below, Inc.	4.00	Consumer Discretionary	Specialty Stores
Walgreens Boots Alliance Inc	3.88	Consumer Staples	Drug Retail
Bank of America Corp	3.87	Financials	Diversified Banks
LKQ Corporation	3.69	Consumer Discretionary	Distributors
Brunswick Corporation	3.69	Consumer Discretionary	Leisure Products
American Express Company	3.46	Financials	Consumer Finance
JPMorgan Chase & Co.	3.38	Financials	Diversified Banks
Lululemon Athletica Inc	3.32	Consumer Discretionary	Apparel Accessories & Luxury Goods
Alphabet Inc. Class C	3.20	Communication Services	Interactive Media & Services
Visa Inc. Class A	3.09	Information Technology	Data Processing & Outsourced Services
Dorman Products, Inc.	2.75	Consumer Discretionary	Auto Parts & Equipment
LGI Homes, Inc.	2.62	Consumer Discretionary	Homebuilding
U.S. Bancorp	2.44	Financials	Diversified Banks
Assurant, Inc.	2.12	Financials	Multi-Line Insurance
eBay Inc.	2.07	Consumer Discretionary	Internet & Direct Marketing Retail
Morgan Stanley	2.04	Financials	Investment Banking & Brokerage
Amazon.com, Inc.	1.72	Consumer Discretionary	Internet & Direct Marketing Retail
Equitable Holdings, Inc.	1.54	Financials	Other Diversified Financial Services
Comcast Corporation Class A	1.11	Communication Services	Cable & Satellite
First American Government Obligations Fund	1.00	N/A	N/A
Marsh & McLennan Companies, Inc.	0.98	Financials	Insurance Brokers

Important Information

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Sector and Industry classifications are defined by the Standard & Poor's and MSCI Barra Global Industry Classification Standard (GICS).

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Source: FactSet

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RFS Partners, Distributor

ICON Equity Income Fund



Composition by Sector and Industry as a % of Portfolio - March 31, 2021

Equities

Name	% Net Assets ¹	Sector	Industry
Lincoln National Corporation	4.94	Financials	Life & Health Insurance
Qualcomm Inc	4.75	Information Technology	Semiconductors
Bristol-Myers Squibb Company	4.38	Health Care	Pharmaceuticals
JPMorgan Chase & Co.	4.15	Financials	Diversified Banks
M. D. C. Holdings, Inc.	4.11	Consumer Discretionary	Homebuilding
Cummins Inc.	3.80	Industrials	Construction Machinery & Heavy Trucks
Walgreens Boots Alliance Inc	3.64	Consumer Staples	Drug Retail
Genuine Parts Company	3.38	Consumer Discretionary	Distributors
Prudential Financial, Inc.	3.21	Financials	Life & Health Insurance
Whirlpool Corporation	3.21	Consumer Discretionary	Household Appliances
Morgan Stanley	3.16	Financials	Investment Banking & Brokerage
International Paper Company	2.97	Materials	Paper Packaging
Juniper Networks, Inc.	2.97	Information Technology	Communications Equipment
U.S. Bancorp	2.87	Financials	Diversified Banks
Texas Instruments Incorporated	2.86	Information Technology	Semiconductors
Bank of America Corp	2.84	Financials	Diversified Banks
Nexstar Media Group, Inc. Class A	2.83	Communication Services	Broadcasting
Lockheed Martin Corporation	2.81	Industrials	Aerospace & Defense
AbbVie, Inc.	2.73	Health Care	Biotechnology
Hubbell Incorporated Class B	2.72	Industrials	Electrical Components & Equipment
V. F. Corporation	2.68	Consumer Discretionary	Apparel Accessories & Luxury Goods
Eastman Chemical Company	2.62	Materials	Diversified Chemicals
Leggett & Platt, Incorporated	2.34	Consumer Discretionary	Home Furnishings
Union Pacific Corporation	2.28	Industrials	Railroads
Otter Tail Corporation	2.23	Utilities	Electric Utilities
Fifth Third Bancorp	2.09	Financials	Regional Banks
Baker Hughes Company Class A	1.98	Energy	Oil & Gas Equipment & Services
Packaging Corporation of America	1.93	Materials	Paper Packaging
Rent-A-Center Inc	1.55	Consumer Discretionary	Computer & Electronics Retail
Webster Financial Corporation	1.54	Financials	Regional Banks
Philip Morris International Inc.	1.51	Consumer Staples	Tobacco
Altria Group Inc	1.50	Consumer Staples	Tobacco
Neenah Inc	1.38	Materials	Paper Products
Evergy, Inc.	0.97	Utilities	Electric Utilities
International Business Machines Corporation	0.88	Information Technology	It Consulting & Other Services

Fixed Income and Others

Name	% Net Assets ¹
Woolworth Corp. 8.5% 15-jan-2022	0.78
Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.46
Nuveen New York Municipal Value Fund 2	0.37
Pioneer Diversified High Income Trust	0.33
Usg Corporation 5.5% 01-mar-2025	0.31
Prudential Financial, Inc. 5.875% 15-sep-2042	0.30
Principal Financial Group, Inc. 3.24163% 15-may-2055	0.28
First American Government Obligations Fund	0.26
Conagra Brands, Inc. 7.125% 01-oct-2026	0.25
Cvr Partners, Lp 9.25% 15-jun-2023	0.23
Jpmorgan Chase & Co. 3.675% Perp	0.19
Forethought Financial Group, Inc. 8.625% 15-apr-2021	0.12
Aker Bp Asa 5.875% 31-mar-2025	0.12
Annaly Capital Management, Inc. Cum Conv Red Pfd Registered Shs Series F	0.11
Bausch Health Companies Inc. 7.0% 15-mar-2024	0.11

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Source: FactSet

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RFS Partners, Distributor

ICON Flexible Bond Fund



Composition by Sector and Industry as a % of Portfolio - March 31, 2021

Fixed Income and Others

Name	% Net Assets ¹
Delta Air Lines Pass Through 2007-1 6.821% 10-aug-2022	5.83
Principal Financial Group, Inc. 3.24163% 15-may-2055	5.07
Fifth Third Bancorp 3.3315% Perp	4.78
Wpx Energy, Inc. 5.75% 01-jun-2026	4.29
Pacificorp 8.07% 09-sep-2022	2.94
Woolworth Corp. 8.5% 15-jan-2022	2.90
Walt Disney Company 7.75% 01-feb-2024	2.61
Aker Bp Asa 5.875% 31-mar-2025	2.51
Kohl's Corporation 9.5% 15-may-2025	2.41
Cooke Omega Investments, Inc. 8.5% 15-dec-2022	2.28
Usg Corporation 5.5% 01-mar-2025	2.22
Prudential Financial, Inc. 5.875% 15-sep-2042	2.14
SMB PRIVATE EDUCATION LOAN TRU SMB 2014 A C 144A	2.08
United Airlines Pass Through Trust Series 2014-1 4.75% 11-apr-2022	1.88
Cvr Partners, Lp 9.25% 15-jun-2023	1.87
Jpmorgan Chase & Co. 3.675% Perp	1.75
Glp Capital Lp 5.25% 01-jun-2025	1.64
Marathon Petroleum Corporation 3.625% 15-sep-2024	1.56
Fluor Corporation 3.5% 15-dec-2024	1.50
Calumet Specialty Products Partners, L.p. 7.625% 15-jan-2022	1.46
Century Communities, Inc. 5.875% 15-jul-2025	1.25
Cincinnati Bell Telephone Co. Llc 6.3% 01-dec-2028	1.21
United Air Lines 2007-1a Pass Through 6.636% 02-jul-2022	1.21
Fortress Transportation & Infrastructure Investors Llc 6.5% 01-oct-2025	1.17
Credit Acceptance Corporation 6.625% 15-mar-2026	1.14
Spectrum Brands, Inc. 5.75% 15-jul-2025	1.13
Forethought Financial Group, Inc. 8.625% 15-apr-2021	1.13
Vistra Operations Co. Llc 5.0% 31-jul-2027	1.10
Ww International, Inc. 8.625% 01-dec-2025	1.08
Conagra Brands, Inc. 7.125% 01-oct-2026	1.07
Bac Capital Trust Xiv 4.0% Perp	1.07
Diamond 1 Finance Corp. 7.125% 15-jun-2024	1.03
Diamondback Energy, Inc. 5.375% 31-may-2025	1.02
Vistra Operations Co. Llc 5.5% 01-sep-2026	1.02
Tyco International Finance Sa 3.9% 14-feb-2026	0.86
Cooper-standard Automotive, Inc. 13.0% 01-jun-2024	0.85
Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025	0.84
Occidental Petroleum Corporation 7.15% 15-may-2028	0.81
Vector Group Ltd. 10.5% 01-nov-2026	0.81
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	0.76
United Airlines 1995-a Pass Through Trusts 5.375% 15-aug-2021	0.67
Air Canada 2015-1 Pass Through Trust 3.875% 15-mar-2023	0.63
Icahn Enterprises Finance Corp. 6.75% 01-feb-2024	0.37
Meritor, Inc. 6.25% 15-feb-2024	0.35
Bausch Health Companies Inc. 7.0% 15-mar-2024	0.33
Nexteer Automotive Group Limited 5.875% 15-nov-2021	0.15
Nexteer Automotive Group Limited 5.875% 15-nov-2021	0.14
First American Government Obligations Fund	0.12
Nielsen Company (luxembourg) Sarl 5.5% 01-oct-2021	0.09

Equities and Other

Name	% Net Assets ¹
Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	6.38
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	3.53
Eaton Vance Floating Rate Income Plus Fund	2.60
BlackRock New York Municipal Income Quality Trust	1.98
Voya Prime Rate Trust	1.47
Bank of America Corp 7.25 % Non Cum Perp Conv Pfd Registered Shs Series L	1.26
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	1.21
U.S. Bancorp Depository Shs Repr 1/1000th Non-Cum Red Perp Pfd Registered Shs L	1.01
Pioneer Diversified High Income Trust	0.91
Voya International High Dividend Equity Income Fund	0.85
Blackrock New York Municipal Income Trust II	0.62
Apollo Tactical Income Fund, Inc.	0.50
JPMorgan Chase & Co Depository Shs Repr 1/400th Non-Cum Red Pfd Registered Shs Series -DD-	0.27
PNC Financial Services Group, Inc. Deposit Shs Repr 1/4000th Non-Cum Perp Pfd Shs Series P	0.18
Capital One Financial Corporation Depository Shs Repr 1/40th 5% Non-Cum Red Perp Pfd Registered Shs Ser I	0.17
Annaly Capital Management, Inc. Cum Conv Red Pfd Registered Shs Series F	0.05
Public Storage Deposit Shs Repr 1/1000th 5.15 % Cum Pfd Shs of Benef Int Series F	0.05
Invesco Dynamic Credit Opportunities Fund	0.04
Eaton Vance Short Duration Diversified Income Fund	0.01

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Source: FactSet

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ICON Health and Information Technology Fund



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Name	% Net Assets ¹	Sector	Industry
EPAM Systems, Inc.	4.87	Information Technology	It Consulting & Other Services
Global Payments Inc.	4.86	Information Technology	Data Processing & Outsourced Services
Skyworks Solutions, Inc.	4.83	Information Technology	Semiconductors
UnitedHealth Group Incorporated	4.51	Health Care	Managed Health Care
NXP Semiconductors NV	4.46	Information Technology	Semiconductors
Mastercard Incorporated Class A	4.23	Information Technology	Data Processing & Outsourced Services
Euronet Worldwide, Inc.	4.17	Information Technology	Data Processing & Outsourced Services
Autodesk, Inc.	3.87	Information Technology	Application Software
II-VI Incorporated	3.87	Information Technology	Electronic Components
Perficient, Inc.	3.84	Information Technology	It Consulting & Other Services
Adobe Inc.	3.76	Information Technology	Application Software
Ebix, Inc.	3.64	Information Technology	Application Software
Rogers Corporation	3.60	Information Technology	Electronic Components
Extreme Networks, Inc.	3.39	Information Technology	Communications Equipment
Universal Display Corporation	3.21	Information Technology	Semiconductors
Qorvo, Inc.	3.19	Information Technology	Semiconductors
AbbVie, Inc.	3.11	Health Care	Biotechnology
Visa Inc. Class A	2.97	Information Technology	Data Processing & Outsourced Services
Science Applications International Corp.	2.66	Industrials	Research & Consulting Services
Anthem, Inc.	2.61	Health Care	Managed Health Care
Alphabet Inc. Class C	2.48	Communication Services	Interactive Media & Services
Amazon.com, Inc.	2.47	Consumer Discretionary	Internet & Direct Marketing Retail
Sensata Technologies Holding PLC	2.31	Industrials	Electrical Components & Equipment
Jabil Inc.	2.18	Information Technology	Electronic Manufacturing Services
EnerSys	2.12	Industrials	Electrical Components & Equipment
MAXIMUS, Inc.	2.01	Information Technology	Data Processing & Outsourced Services
Booz Allen Hamilton Holding Corporation Class A	1.99	Industrials	Research & Consulting Services
Western Union Company	1.99	Information Technology	Data Processing & Outsourced Services
Cigna Corporation	1.95	Health Care	Health Care Services
IQVIA Holdings Inc	1.62	Health Care	Life Sciences Tools & Services
Automatic Data Processing, Inc.	1.54	Information Technology	Data Processing & Outsourced Services
TE Connectivity Ltd.	0.93	Information Technology	Electronic Manufacturing Services
Genpact Limited	0.51	Information Technology	Data Processing & Outsourced Services
First American Government Obligations Fund	0.25	N/A	N/A

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ICON Equity Fund



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Name	% Net Assets ¹	Sector	Industry
Skyworks Solutions, Inc.	7.99	Information Technology	Semiconductors
EPAM Systems, Inc.	5.50	Information Technology	It Consulting & Other Services
Mastercard Incorporated Class A	5.47	Information Technology	Data Processing & Outsourced Services
Global Payments Inc.	5.02	Information Technology	Data Processing & Outsourced Services
Chart Industries, Inc.	5.00	Industrials	Industrial Machinery
NIKE, Inc. Class B	4.73	Consumer Discretionary	Footwear
Ally Financial Inc	3.91	Financials	Consumer Finance
NXP Semiconductors NV	3.44	Information Technology	Semiconductors
Adobe Inc.	3.39	Information Technology	Application Software
Bank of America Corp	3.35	Financials	Diversified Banks
Magna International Inc.	3.28	Consumer Discretionary	Auto Parts & Equipment
JPMorgan Chase & Co.	3.08	Financials	Diversified Banks
Extreme Networks, Inc.	3.03	Information Technology	Communications Equipment
Diamondback Energy, Inc.	2.77	Energy	Oil & Gas Exploration & Production
LGI Homes, Inc.	2.70	Consumer Discretionary	Homebuilding
Baker Hughes Company Class A	2.63	Energy	Oil & Gas Equipment & Services
Voya Financial, Inc.	2.57	Financials	Other Diversified Financial Services
Ebix, Inc.	2.54	Information Technology	Application Software
Five Below, Inc.	2.50	Consumer Discretionary	Specialty Stores
Monarch Casino & Resort, Inc.	2.49	Consumer Discretionary	Casinos & Gaming
Euronet Worldwide, Inc.	2.44	Information Technology	Data Processing & Outsourced Services
Armstrong World Industries, Inc.	2.14	Industrials	Building Products
Alamo Group Inc.	2.06	Industrials	Construction Machinery & Heavy Trucks
Direxion Daily S&P 500 Bull 3x Shares	2.03	N/A	N/A
Advanced Drainage Systems, Inc.	1.97	Industrials	Building Products
Ulta Beauty Inc	1.92	Consumer Discretionary	Specialty Stores
Brunswick Corporation	1.90	Consumer Discretionary	Leisure Products
Kansas City Southern	1.85	Industrials	Railroads
CSX Corporation	1.62	Industrials	Railroads
L3Harris Technologies Inc	1.55	Industrials	Aerospace & Defense
KB Home	1.52	Consumer Discretionary	Homebuilding
Direxion Daily Small Cap Bull 3x Shares	1.49	N/A	N/A
Qorvo, Inc.	1.06	Information Technology	Semiconductors
Chemours Co.	0.85	Materials	Diversified Chemicals
First American Government Obligations Fund	0.18	N/A	N/A

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ICON Natural Resources and Infrastructure Fund



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Diamondback Energy, Inc.	6.53	Energy	Oil & Gas Exploration & Production
Exxon Mobil Corporation	6.20	Energy	Integrated Oil & Gas
Valero Energy Corporation	5.29	Energy	Oil & Gas Refining & Marketing
Royal Dutch Shell Plc Sponsored ADR Class A	4.36	Energy	Integrated Oil & Gas
Phillips 66	4.17	Energy	Oil & Gas Refining & Marketing
Delek US Holdings Inc	4.16	Energy	Oil & Gas Refining & Marketing
דירקסיון דאילי ענרדזש בול 2x שרס	4.11	N/A	N/A
Chart Industries, Inc.	3.56	Industrials	Industrial Machinery
Direxion Daily Energy Bull 2x Shares	3.07	N/A	N/A
Herman Miller, Inc.	2.97	Industrials	Office Services & Supplies
MasTec, Inc.	2.78	Industrials	Construction & Engineering
Old Dominion Freight Line, Inc.	2.54	Industrials	Trucking
Valmont Industries, Inc.	2.51	Industrials	Construction & Engineering
Masco Corporation	2.50	Industrials	Building Products
Meritor, Inc.	2.42	Industrials	Construction Machinery & Heavy Trucks
International Paper Company	2.40	Materials	Paper Packaging
Packaging Corporation of America	2.26	Materials	Paper Packaging
Saia, Inc.	2.11	Industrials	Trucking
J.B. Hunt Transport Services, Inc.	2.05	Industrials	Trucking
Canadian Pacific Railway Limited	2.05	Industrials	Railroads
Union Pacific Corporation	2.03	Industrials	Railroads
Trane Technologies plc	2.02	Industrials	Building Products
Eagle Materials Inc.	1.95	Materials	Construction Materials
Atlantica Sustainable Infrastructure plc	1.92	Utilities	Renewable Electricity
Martin Marietta Materials, Inc.	1.68	Materials	Construction Materials
Primoris Services Corporation	1.57	Industrials	Construction & Engineering
Armstrong World Industries, Inc.	1.50	Industrials	Building Products
W.W. Grainger, Inc.	1.45	Industrials	Trading Companies & Distributors
Fastenal Company	1.31	Industrials	Trading Companies & Distributors
GasLog Ltd.	1.28	Energy	Oil & Gas Storage & Transportation
Baker Hughes Company Class A	1.20	Energy	Oil & Gas Equipment & Services
EMCOR Group, Inc.	1.14	Industrials	Construction & Engineering
TechnipFMC Plc	1.10	Energy	Oil & Gas Equipment & Services
CSX Corporation	0.99	Industrials	Railroads
Williams Companies, Inc.	0.99	Energy	Oil & Gas Storage & Transportation
First American Government Obligations Fund	0.98	N/A	N/A
ONEOK, Inc.	0.84	Energy	Oil & Gas Storage & Transportation
Sealed Air Corporation	0.81	Materials	Paper Packaging
United Parcel Service, Inc. Class B	0.80	Industrials	Air Freight & Logistics
Celanese Corporation	0.78	Materials	Specialty Chemicals
RPM International Inc.	0.71	Materials	Specialty Chemicals
Sherwin-Williams Company	0.70	Materials	Specialty Chemicals
Huntsman Corporation	0.67	Materials	Diversified Chemicals
EnerSys	0.66	Industrials	Electrical Components & Equipment
Chemours Co.	0.65	Materials	Diversified Chemicals
Quaker Chemical Corporation	0.58	Materials	Specialty Chemicals
United Rentals, Inc.	0.44	Industrials	Trading Companies & Distributors
Technip Energies NV Sponsored ADR	0.43	N/A	N/A
Air Lease Corporation Class A	0.35	Industrials	Trading Companies & Distributors
Herc Holdings, Inc.	0.22	Industrials	Trading Companies & Distributors
VanEck Vectors Oil Refiners ETF	0.20	N/A	N/A

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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.

Source: FactSet

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The 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 and the statement of additional information carefully before investing.

RFS Partners, Distributor

ICON Utilities and Income Fund

Equity Composition by Sector and Industry as a % of Portfolio - March 31, 2021



Name	% Net Assets ¹	Sector	Industry
MDU Resources Group Inc	7.64	Utilities	Multi-Utilities
Xcel Energy Inc.	6.77	Utilities	Electric Utilities
Duke Energy Corporation	6.24	Utilities	Electric Utilities
Sempra Energy	6.04	Utilities	Multi-Utilities
Atlantica Sustainable Infrastructure plc	6.00	Utilities	Renewable Electricity
Ameren Corporation	5.75	Utilities	Multi-Utilities
Eergy, Inc.	4.54	Utilities	Electric Utilities
American Electric Power Company, Inc.	4.35	Utilities	Electric Utilities
OGE Energy Corp.	4.06	Utilities	Electric Utilities
Crane Co.	3.98	Industrials	Industrial Machinery
ONE Gas, Inc.	3.80	Utilities	Gas Utilities
New Jersey Resources Corporation	3.59	Utilities	Gas Utilities
Hubbell Incorporated Class B	3.54	Industrials	Electrical Components & Equipment
AES Corporation	3.36	Utilities	Independent Power Producers & Energy Traders
NiSource Inc	2.98	Utilities	Multi-Utilities
Black Hills Corporation	2.94	Utilities	Multi-Utilities
Citigroup Inc.	2.94	Financials	Diversified Banks
Consolidated Water Co. Ltd.	2.65	Utilities	Water Utilities
Union Pacific Corporation	2.55	Industrials	Railroads
NextEra Energy, Inc.	2.48	Utilities	Electric Utilities
Eaton Corp. Plc	1.99	Industrials	Electrical Components & Equipment
Public Service Enterprise Group Inc	1.87	Utilities	Multi-Utilities
UGI Corporation	1.87	Utilities	Gas Utilities
Spire Inc.	1.82	Utilities	Gas Utilities
Baker Hughes Company Class A	1.79	Energy	Oil & Gas Equipment & Services
Pinnacle West Capital Corporation	1.65	Utilities	Electric Utilities
First American Government Obligations Fund	1.01	--	--
DTE Energy Company	0.95	Utilities	Multi-Utilities
Magellan Midstream Partners, L.P.	0.85	Energy	Oil & Gas Storage & Transportation

Important Information

ICON publishes this listing of securities held in an ICON Fund as of the most recent quarter-end, 60 days after the end of the quarter. 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).

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