

## ICON Emerging Markets Fund



Equity Composition by Sector and Industry as a % of Portfolio - August 31, 2017

<b>Consumer Discretionary</b>	<b>3.04</b>	<b>Financials (Continued)</b>		<b>Materials</b>	<b>15.16</b>
<b>Apparel Accessories &amp; Luxury Goods</b>	<b>0.44</b>	<b>Specialized Finance</b>	<b>0.34</b>	<b>Commodity Chemicals</b>	<b>1.17</b>
Shenzhou International Group Holdings Ltd.	0.44	Bolsa Mexicana de Valores SAB de CV Class A	0.34	Mexichem SAB de CV	0.70
<b>Automobile Manufacturers</b>	<b>0.80</b>	<b>Health Care</b>	<b>1.43</b>	PETRONAS Chemicals Group Bhd.	0.47
Dongfeng Motor Group Co., Ltd. Class H	0.80	<b>Biotechnology</b>	<b>0.41</b>	<b>Construction Materials</b>	<b>6.85</b>
<b>Cable &amp; Satellite</b>	<b>1.79</b>	Shire PLC	0.41	China Resources Cement Holdings Limited	1.61
Megacable Hldgs SAB de CV Cert Part Ord Cons of 2 Shs A	0.84	<b>Pharmaceuticals</b>	<b>1.03</b>	Tipco Asphalt Public Co. Ltd.(Alien Mkt)	1.39
Sky plc	0.95	Indivior PLC	0.60	West China Cement Ltd.	1.11
<b>Department Stores</b>	<b>0.002</b>	Sawai Pharmaceutical Co., Ltd.	0.42	PT Waskita Beton Precast Tbk	1.06
Grupo Sanborns SAB de CV Class B	0.002	<b>Industrials</b>	<b>10.96</b>	Cimsa Cimento Sanayi ve Ticaret A.S.	0.91
<b>Consumer Staples</b>	<b>2.86</b>	<b>Airlines</b>	<b>1.96</b>	PT Wijaya Karya Beton Tbk	0.39
<b>Distillers &amp; Vintners</b>	<b>1.14</b>	Cebu Air Inc.	1.96	Siam Cement Public Co. Ltd.(Alien Mkt)	0.38
Thai Beverage Public Co., Ltd.	1.14	<b>Building Products</b>	<b>0.87</b>	<b>Gold</b>	<b>3.11</b>
<b>Tobacco</b>	<b>1.72</b>	China Lesso Group Holdings Limited	0.87	Randgold Resources Limited	1.23
KT & G Corporation	1.72	<b>Construction &amp; Engineering</b>	<b>4.40</b>	Zijin Mining Group Co., Ltd. Class H	0.95
<b>Energy</b>	<b>12.54</b>	China State Construction International Holdings Limited	0.54	Compania de Minas Buenaventura SAA Sponsor	0.93
<b>Coal &amp; Consumable Fuels</b>	<b>3.65</b>	China Communications Construction Co. Ltd. Class H	0.57	<b>Paper Packaging</b>	<b>1.55</b>
PT Tambang Batubara Bukit Asam (Persero) Tbk Class B	1.93	PT PP (Persero) Tbk	0.71	Smurfit Kappa Group Plc	1.55
PT Indo Tambangraya Megah Tbk	1.73	PT Wijaya Karya Tbk	1.24	<b>Paper Products</b>	<b>2.49</b>
<b>Integrated Oil &amp; Gas</b>	<b>2.94</b>	PT Waskita Karya (Persero) Tbk Class B	1.34	Lee & Man Paper Manufacturing Limited	2.49
MOL Hungarian Oil & Gas Plc Class A	1.03	<b>Environmental &amp; Facilities Services</b>	<b>1.15</b>	<b>Telecommunication Services</b>	<b>8.57</b>
Oil company LUKOIL PJSC Sponsored ADR	0.89	China Everbright International Limited	1.15	<b>Alternative Carriers</b>	<b>0.95</b>
China Petroleum & Chemical Corporation Class H	0.77	<b>Highways &amp; Railroads</b>	<b>1.26</b>	PT Link Net Tbk	0.95
Rosneft Oil Co. Sponsored GDR RegS	0.25	Shenzhen Expressway Co., Ltd. Class H	1.26	<b>Integrated Telecommunication Services</b>	<b>2.78</b>
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>0.69</b>	<b>Industrial Machinery</b>	<b>1.31</b>	KT Corporation Sponsored ADR	1.62
U.S. Silica Holdings, Inc.	0.69	China Conch Venture Holdings Ltd.	1.31	PT Telekomunikasi Indonesia, Tbk Class B	1.11
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>2.73</b>	<b>Information Technology</b>	<b>10.58</b>	PT Indosat Tbk Class B	0.05
Diamondback Energy, Inc.	1.20	<b>Electronic Components</b>	<b>1.97</b>	<b>Wireless Telecommunication Services</b>	<b>4.84</b>
CNOOC Limited	1.11	Kingboard Chemical Holdings Limited	0.50	China Mobile Limited	2.01
Gulfport Energy Corporation	0.42	Tongda Group Holdings Limited	1.47	SK Telecom Co., Ltd. Sponsored ADR	1.65
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>2.52</b>	<b>Electronic Equipment &amp; Instruments</b>	<b>1.39</b>	Turkcell Iletisim Hizmetleri A.S.	1.18
SK Innovation Co., Ltd	1.42	China Railway Signal & Communication Corp. Ltd. Class	0.93	<b>Utilities</b>	<b>6.62</b>
Petron Corp.	1.10	SFA Engineering Corp.	0.47	<b>Electric Utilities</b>	<b>2.77</b>
<b>Financials</b>	<b>21.70</b>	<b>Electronic Manufacturing Services</b>	<b>1.06</b>	Korea Electric Power Corporation	1.75
<b>Consumer Finance</b>	<b>1.31</b>	Fabrinet	1.06	Electricity Generating Public Co., Ltd.(Alien Mkt)	1.02
Gentler, S.A.B. de C.V.	1.31	<b>Internet Software &amp; Services</b>	<b>1.19</b>	<b>Independent Power Producers &amp; Energy Traders</b>	<b>1.06</b>
<b>Diversified Banks</b>	<b>13.98</b>	Alibaba Group Holding Ltd. Sponsored ADR	0.63	Aboitiz Power Corp.	0.76
PT Bank Pan Indonesia Tbk	2.08	Tencent Holdings Ltd.	0.55	First Gen Corporation	0.30
PT Bank Negara Indonesia (Persero) Tbk Class B	1.57	<b>IT Consulting &amp; Other Services</b>	<b>2.80</b>	<b>Multi-Utilities</b>	<b>0.47</b>
Metropolitan Bank & Trust Co.	1.53	HCL Technologies Limited	1.41	Avista Corporation	0.47
China Construction Bank Corporation Class H	1.51	Infosys Limited	1.39	<b>Renewable Electricity</b>	<b>1.27</b>
Sberbank Russia OJSC Sponsored ADR	1.47	<b>Semiconductors</b>	<b>1.69</b>	China Everbright Greentech Ltd.	1.27
Industrial Bank Of Korea	1.06	Taiwan Semiconductor Manufacturing Co., Ltd.	1.69	<b>Water Utilities</b>	<b>1.05</b>
Bank of China Limited Class H	1.03	<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>0.47</b>	Guangdong Investment Limited	1.05
Shinhan Financial Group Co., Ltd.	0.94	Samsung Electronics Co., Ltd.	0.47	<b>Equity-Other</b>	<b>2.57</b>
Credicorp Ltd.	0.69			TTW Public Company Limited(Alien Mkt)	0.81
Yes Bank Limited	0.69			Beauty Community PCL(Alien Mkt)	0.64
Grupo Financiero Banorte SAB de CV Class O	0.58			Energy Development Corp.	0.51
Kasikornbank Public Co. Ltd.	0.42			CP All Public Co. Ltd.(Alien Mkt)	0.40
MONETA Money Bank AS	0.42			China Hongqiao Group Ltd.	0.21
<b>Regional Banks</b>	<b>6.07</b>				
BanRegio Grupo Financiero SA de CV Class O	2.23				
DGB Financial Group Co., Ltd.	1.91				
PT Bank Tabungan Negara (Persero) Tbk	1.04				
Grupo Financiero Interacciones SA de CV Class O	0.90				

*Important Information*

*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.*

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