

ICON Emerging Markets Fund



Equity Composition by Sector and Industry as a % of Portfolio - June 30, 2017

Consumer Discretionary	2.47	Financials (Continued)		Materials	11.32
Apparel Accessories & Luxury Goods	0.39	Property & Casualty Insurance	0.45	Commodity Chemicals	0.75
Shenzhou International Group Holdings Ltd.	0.39	Hyundai Marine & Fire Insurance Co., Ltd.	0.45	Mexichem SAB de CV	0.75
Automobile Manufacturers	0.78	Regional Banks	6.27	Construction Materials	5.59
Dongfeng Motor Group Co., Ltd. Class H	0.78	BanRegio Grupo Financiero SA de CV Class O	2.32	China Resources Cement Holdings Limited	1.55
Cable & Satellite	0.84	DGB Financial Group Co., Ltd.	2.14	Tipco Asphalt Public Co. Ltd.	1.41
Megacable Hldgs SAB de CV Cert Part Ord Cons of 2 Shs A	0.84	PT Bank Tabungan Negara (Persero) Tbk	0.96	PPC Ltd.	1.23
Department Stores	0.00	Grupo Financiero Interacciones SA de CV Class O	0.85	Cimsa Cimento Sanayi ve Ticaret A.S.	1.00
Grupo Sanborns SAB de CV Class B	0.00	Specialized Finance	0.37	Siam Cement Public Co. Ltd.(Alien Mkt)	0.40
Household Appliances	0.47	Bolsa Mexicana de Valores SAB de CV Class A	0.37	Gold	2.89
Haier Electronics Group Co., Ltd.	0.47	Health Care	2.48	Randgold Resources Limited	1.13
Consumer Staples	4.27	Biotechnology	0.48	Zijin Mining Group Co., Ltd. Class H	0.91
Agricultural Products	0.43	Shire PLC	0.48	Compania de Minas Buenaventura SAA Sponsor	0.85
China Agri-Industries Holdings Limited	0.43	Pharmaceuticals	2.00	Paper Products	2.11
Distillers & Vintners	1.64	Luye Pharma Group Ltd.	0.57	Lee & Man Paper Manufacturing Limited	2.11
Thai Beverage Public Co., Ltd.	1.64	Indivior PLC	0.49	Telecommunication Services	8.98
Packaged Foods & Meats	0.36	Jubilant Life Sciences Limited	0.48	Alternative Carriers	1.05
MAEIL HOLDINGS CO. LTD.	0.36	Sawal Pharmaceutical Co., Ltd.	0.46	PT Link Net Tbk	1.05
Tobacco	1.84	Industrials	11.74	Integrated Telecommunication Services	2.93
KT & G Corporation	1.84	Airlines	1.91	KT Corporation Sponsored ADR	1.74
Energy	11.48	Cebu Air Inc.	1.91	PT Telekomunikasi Indonesia, Tbk Class B	1.14
Coal & Consumable Fuels	2.95	Building Products	0.99	PT Indosat Tbk Class B	0.05
PT Tambang Batubara Bukit Asam (Persero) Tbk Class B	1.49	China Lesso Group Holdings Limited	0.99	Wireless Telecommunication Services	4.99
PT Indo Tambangraya Megah Tbk	1.46	Construction & Engineering	5.06	China Mobile Limited	2.13
Integrated Oil & Gas	2.96	PT Waskita Karya (Persero) Tbk Class B	1.49	SK Telecom Co., Ltd. Sponsored ADR	1.78
MOL Hungarian Oil & Gas Plc Class A	0.93	PT Wijaya Karya Tbk	1.47	Turkcell Iletisim Hizmetleri A.S.	1.08
Oil company LUKOIL PJSC Sponsored ADR	0.92	PT PP (Persero) Tbk	0.84	Utilities	5.76
China Petroleum & Chemical Corporation Class H	0.84	China State Construction International Holdings Limited	0.67	Electric Utilities	3.53
Rosneft Oil Co. Sponsored GDR RegS	0.28	China Communications Construction Co. Ltd. Class H	0.59	Korea Electric Power Corporation	1.74
Oil & Gas Equipment & Services	0.96	Environmental & Facilities Services	1.15	Electricity Generating Public Co., Ltd.(Alien Mkt)	0.97
U.S. Silica Holdings, Inc.	0.96	China Everbright International Limited	1.15	Acciona SA	0.45
Oil & Gas Exploration & Production	2.18	Highways & Railroads	1.09	Energia SA	0.38
Diamondback Energy, Inc.	0.88	Shenzhen Expressway Co., Ltd. Class H	1.09	Independent Power Producers & Energy Traders	1.18
CNOOC Limited	0.78	Industrial Conglomerates	0.41	Aboitiz Power Corp.	0.81
Gulfport Energy Corporation	0.53	Shanghai Industrial Holdings Limited	0.41	First Gen Corporation	0.37
Oil & Gas Refining & Marketing	2.42	Industrial Machinery	1.13	Renewable Electricity	0.01
SK Innovation Co., Ltd	1.25	China Conch Venture Holdings Ltd.	1.13	China Everbright Greentech Ltd.	0.01
Petron Corp.	1.18	Information Technology	10.39	Water Utilities	1.04
Financials	20.26	Electronic Components	2.07	Guangdong Investment Limited	1.04
Consumer Finance	1.36	Tongda Group Holdings Limited	1.68	Equity-Other	2.74
Gentera, S.A.B. de C.V.	1.36	Kingboard Chemical Holdings Limited	0.39	Maeil Dairies Co. Ltd.	1.10
Diversified Banks	11.81	Electronic Equipment & Instruments	1.00	TTW Public Company Limited(Alien Mkt)	0.82
PT Bank Pan Indonesia Tbk	2.01	China Railway Signal & Communication Corp. Ltd. Class	1.00	CP All Public Co. Ltd.(Alien Mkt)	0.42
PT Bank Negara Indonesia (Persero) Tbk Class B	1.49	Electronic Manufacturing Services	1.24	China Hongqiao Group Ltd.	0.40
Yes Bank Limited	1.20	Fabrinet	1.24		
Metropolitan Bank & Trust Co.	1.17	Internet Software & Services	1.05		
Industrial Bank Of Korea	1.06	Alibaba Group Holding Ltd. Sponsored ADR	0.55		
Shinhan Financial Group Co., Ltd.	0.94	Tencent Holdings Ltd.	0.50		
China Construction Bank Corporation Class H	0.92	Semiconductors	3.86		
Siam Commercial Bank Public Company Limited(Alien Mkt)	0.75	NXP Semiconductors NV	2.15		
Credicorp Ltd.	0.65	Taiwan Semiconductor Manufacturing Co., Ltd.	1.71		
Kasikornbank Public Co. Ltd.	0.57	Technology Hardware, Storage & Peripherals	1.17		
Grupo Financiero Banorte SAB de CV Class O	0.57	Samsung Electronics Co., Ltd.	1.17		
Bank of China Limited Class H	0.49				

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.

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. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. 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