

ICON Emerging Markets Fund



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

Consumer Discretionary	6.89	Financials (Continued)		Materials	8.65
Apparel Accessories & Luxury Goods	0.43	Regional Banks	3.30	Aluminum	0.44
Shenzhou International Group Holdings Ltd.	0.43	BanRegio Grupo Financiero SA de CV Class O	1.82	China Hongqiao Group Ltd.	0.44
Auto Parts & Equipment	1.23	PT Bank Tabungan Negara (Persero) Tbk	0.93	Commodity Chemicals	0.85
Minth Group Limited	0.73	DGB Financial Group Co., Ltd.	0.55	Mexichem SAB de CV	0.85
Tong Yang Industry Co., Ltd.	0.50	Specialized Finance	0.41	Construction Materials	2.04
Automobile Manufacturers	0.76	Bolsa Mexicana de Valores SAB de CV Class A	0.41	PPC Ltd.	1.58
Dongfeng Motor Group Co., Ltd. Class H	0.76	Health Care	0.69	Siam Cement Public Co. Ltd.(Alien Mkt)	0.46
Cable & Satellite	2.61	Pharmaceuticals	0.69	Gold	4.26
Naspers Limited Class N	1.74	Luye Pharma Group Ltd.	0.69	Randgold Resources Limited	1.24
Megacable Hldgs SAB de CV Cert Part Ord Cons of 2 Shs A	0.87	Industrials	11.01	Zijin Mining Group Co., Ltd. Class H	1.08
Consumer Electronics	0.46	Airlines	1.77	AngloGold Ashanti Limited	0.72
Skyworth Digital Holdings Limited	0.46	Cebu Air Inc.	1.77	Gold Fields Limited	0.66
Household Appliances	0.94	Building Products	0.43	Sibanye Gold Ltd.	0.57
Haier Electronics Group Co., Ltd.	0.94	China Lesso Group Holdings Limited	0.43	Paper Products	1.06
Movies & Entertainment	0.46	Construction & Engineering	3.42	Lee & Man Paper Manufacturing Limited	1.06
Loen Entertainment Inc.	0.46	China State Construction International Holdings Limited	0.79	Telecommunication Services	5.59
Consumer Staples	4.08	China Communications Construction Co. Ltd. Class H	0.70	Alternative Carriers	1.22
Agricultural Products	0.57	PT Waskita Karya (Persero) Tbk Class B	0.67	PT Link Net Tbk	1.22
China Agri-Industries Holdings Limited	0.57	PT Wijaya Karya Tbk	0.65	Integrated Telecommunication Services	2.00
Distillers & Vintners	1.83	PT PP (Persero) Tbk	0.61	PT Telekomunikasi Indonesia, Tbk Class B	1.94
Thai Beverage Public Co., Ltd.	1.83	Environmental & Facilities Services	1.38	PT Indosat Tbk Class B	0.07
Packaged Foods & Meats	1.67	China Everbright International Limited	1.38	Wireless Telecommunication Services	2.37
Maeil Dairy Industry Ltd.	1.67	Highways & Railtracks	2.17	China Mobile Limited	2.37
Energy	6.72	OHL Mexico SAB de CV	1.19	Utilities	7.52
Coal & Consumable Fuels	1.98	Promotora y Operadora de Infraestructura SA	0.98	Electric Utilities	2.99
PT Indo Tambangraya Megah Tbk	0.99	Industrial Conglomerates	0.48	Korea Electric Power Corporation	2.15
PT Tambang Batubara Bukit Asam (Persero) Tbk Class B	0.99	Shanghai Industrial Holdings Limited	0.48	Acciona SA	0.46
Integrated Oil & Gas	2.60	Industrial Machinery	1.36	Energia SA	0.38
MOL Hungarian Oil & Gas Plc Class A	0.98	China Conch Venture Holdings Ltd.	1.36	Gas Utilities	1.40
China Petroleum & Chemical Corporation Class H	0.96	Information Technology	24.04	China Gas Holdings Limited	1.40
Oil company LUKOIL PJSC Sponsored ADR	0.35	Data Processing & Outsourced Services	1.65	Independent Power Producers & Energy Traders	0.49
Rosneft Oil Co. Sponsored GDR RegS	0.32	Cielo	1.65	Aboitiz Power Corp.	0.49
Oil & Gas Exploration & Production	1.81	Electronic Components	0.95	Water Utilities	2.64
CNOOC Limited	0.91	Tongda Group Holdings Limited	0.56	Guangdong Investment Limited	1.90
Diamondback Energy, Inc.	0.90	Kingboard Chemical Holdings Limited	0.39	CT Environmental Group Ltd.	0.73
Oil & Gas Refining & Marketing	0.33	Electronic Equipment & Instruments	2.14	Equity-Other	1.33
Petron Corp.	0.33	SFA Engineering Corp.	2.14	TTW Public Company Limited(Alien Mkt)	0.88
Financials	13.21	Electronic Manufacturing Services	1.11	CP All Public Co. Ltd.(Alien Mkt)	0.45
Diversified Banks	9.03	Fabrinet	1.11	China Everbright Greentech Ltd.	0.01
PT Bank Pan Indonesia Tbk	1.84	Internet Software & Services	9.90		
Credicorp Ltd.	1.25	Tencent Holdings Ltd.	3.29		
China Construction Bank Corporation Class H	1.06	Alibaba Group Holding Ltd. Sponsored ADR	3.05		
Shinhan Financial Group Co., Ltd.	1.00	YY, Inc. Sponsored ADR Class A	1.34		
PT Bank Negara Indonesia (Persero) Tbk Class B	0.86	SINA Corp.	1.29		
Siam Commercial Bank Public Company Limited	0.81	NAVER Corp.	0.60		
Kasikornbank Public Co. Ltd.	0.58	NEOWIZ	0.33		
Grupo Financiero Banorte SAB de CV Class O	0.57	Semiconductors	5.92		
Bank of China Limited Class H	0.53	Taiwan Semiconductor Manufacturing Co., Ltd.	3.72		
Industrial Bank Of Korea	0.52	NXP Semiconductors NV	1.80		
Property & Casualty Insurance	0.47	Everlight Electronics Co., Ltd.	0.41		
Hyundai Marine & Fire Insurance Co., Ltd.	0.47	Technology Hardware, Storage & Peripherals	2.36		
		Samsung Electronics Co., Ltd.	2.36		

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