

ICON Industrials Fund



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

Industrials	91.32	Industrials (Continued)	
Aerospace & Defense	13.37	Diversified Support Services	2.05
Orbital ATK, Inc.	3.76	Advisory Board Company	2.05
Spirit AeroSystems Holdings, Inc. Class A	3.12	Electrical Components & Equipment	2.15
TransDigm Group Incorporated	2.95	Acuity Brands, Inc.	2.15
Boeing Company	1.24	Human Resource & Employment Services	4.91
Hexcel Corporation	1.13	Korn/Ferry International	2.19
Raytheon Company	0.79	ManpowerGroup Inc.	1.80
Rockwell Collins, Inc.	0.37	On Assignment, Inc.	0.92
Airlines	1.89	Industrial Conglomerates	11.25
Delta Air Lines, Inc.	1.08	General Electric Company	7.36
Alaska Air Group, Inc.	0.81	Carlisle Companies Incorporated	3.13
Building Products	21.68	Honeywell International Inc.	0.76
Johnson Controls International plc	6.99	Industrial Machinery	5.39
Fortune Brands Home & Security, Inc.	4.59	Middleby Corporation	2.26
Masco Corporation	4.35	Snap-on Incorporated	2.14
Quanex Building Products Corporation	2.54	Ingersoll-Rand Plc	0.99
Builders FirstSource, Inc.	1.99	Office Services & Supplies	1.90
Armstrong World Industries, Inc.	0.92	HNI Corporation	1.90
PGT Innovations, Inc.	0.30	Railroads	2.52
Commercial Printing	5.49	Kansas City Southern	2.52
Deluxe Corporation	5.02	Research & Consulting Services	6.93
InnerWorkings, Inc.	0.48	Equifax Inc.	6.93
Construction & Engineering	5.22	Trading Companies & Distributors	3.15
Comfort Systems USA, Inc.	2.81	Air Lease Corporation Class A	1.95
Dycom Industries, Inc.	2.41	United Rentals, Inc.	1.20
Construction Machinery & Heavy Trucks	3.41		
Allison Transmission Holdings, Inc.	3.41		

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. 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.

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