

# ICON Industrials Fund



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

<b>Industrials</b>	<b>97.19</b>	<b>Industrials (Continued)</b>	
<b>Aerospace &amp; Defense</b>	<b>13.54</b>	<b>Electrical Components &amp; Equipment</b>	<b>3.17</b>
Orbital ATK, Inc.	4.47	Acuity Brands, Inc.	3.17
Spirit AeroSystems Holdings, Inc. Class A	4.10	<b>Human Resource &amp; Employment Services</b>	<b>1.87</b>
TransDigm Group Incorporated	1.47	ManpowerGroup Inc.	0.84
Hexcel Corporation	1.33	Korn/Ferry International	0.52
Raytheon Company	0.98	On Assignment, Inc.	0.51
Boeing Company	0.76	<b>Industrial Conglomerates</b>	<b>12.63</b>
Rockwell Collins, Inc.	0.43	General Electric Company	8.14
<b>Airlines</b>	<b>0.93</b>	Carlisle Companies Incorporated	3.56
Alaska Air Group, Inc.	0.93	Honeywell International Inc.	0.92
<b>Building Products</b>	<b>25.74</b>	<b>Industrial Machinery</b>	<b>6.74</b>
Johnson Controls International plc	7.72	Snap-on Incorporated	4.02
Fortune Brands Home & Security, Inc.	5.65	Middleby Corporation	2.72
Masco Corporation	5.27	<b>Office Services &amp; Supplies</b>	<b>1.97</b>
Quanex Building Products Corporation	3.14	HNI Corporation	1.97
Builders FirstSource, Inc.	2.70	<b>Railroads</b>	<b>3.23</b>
Armstrong World Industries, Inc.	1.27	Kansas City Southern	3.23
<b>Commercial Printing</b>	<b>6.90</b>	<b>Research &amp; Consulting Services</b>	<b>7.20</b>
Deluxe Corporation	6.29	Equifax Inc.	7.20
InnerWorkings, Inc.	0.61	<b>Trading Companies &amp; Distributors</b>	<b>4.03</b>
<b>Construction &amp; Engineering</b>	<b>6.28</b>	Air Lease Corporation Class A	2.48
Comfort Systems USA, Inc.	3.21	United Rentals, Inc.	1.55
Dycom Industries, Inc.	3.07		
<b>Construction Machinery &amp; Heavy Trucks</b>	<b>2.96</b>		
Allison Transmission Holdings, Inc.	2.96		

*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***