

ICON International Equity Fund



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

<b>Consumer Discretionary</b>	<b>6.64</b>	<b>Health Care (Continued)</b>		<b>Telecommunication Services</b>	<b>4.83</b>
<b>Cable &amp; Satellite</b>	<b>4.08</b>	<b>Health Care Technology</b>	<b>0.43</b>	<b>Alternative Carriers</b>	<b>0.61</b>
Quebecor Inc. Class B	1.99	M3, Inc.	0.43	PT Link Net Tbk	0.61
Sky plc	0.98	<b>Pharmaceuticals</b>	<b>2.86</b>	<b>Integrated Telecommunication Services</b>	<b>1.93</b>
Megacable Hldgs SAB de CV Cert Part Ord Cons o	0.63	Roche Holding Ltd Genusssch.	0.77	Telecom Italia S.p.A.	0.88
NOS SGPS SA	0.48	Indivior PLC	0.61	Orange SA	0.52
<b>Casinos &amp; Gaming</b>	<b>0.89</b>	Ipsen SA	0.60	KT Corporation Sponsored ADR	0.47
Ladbrokes Coral Group Plc	0.89	Sawai Pharmaceutical Co., Ltd.	0.47	PT Indosat Tbk Class B	0.07
<b>Department Stores</b>	<b>0.002</b>	Shionogi & Co., Ltd.	0.41	<b>Wireless Telecommunication Services</b>	<b>2.30</b>
Grupo Sanborns SAB de CV Class B	0.002	<b>Industrials</b>	<b>16.18</b>	China Mobile Limited	0.84
<b>Home Improvement Retail</b>	<b>0.51</b>	<b>Aerospace &amp; Defense</b>	<b>1.06</b>	Turkcell Iletisim Hizmetleri A.S.	0.78
HORNBACK Holding AG & Co. KGaA	0.51	Airbus SE	0.56	SK Telecom Co., Ltd. Sponsored ADR	0.68
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>1.16</b>	Airbus SE	0.50	<b>Utilities</b>	<b>11.17</b>
Melia Hotels International, S.A.	0.39	<b>Airlines</b>	<b>0.99</b>	<b>Electric Utilities</b>	<b>5.13</b>
TUI AG	0.77	Cebu Air Inc.	0.99	Enel SpA	1.13
<b>Consumer Staples</b>	<b>1.58</b>	<b>Building Products</b>	<b>3.71</b>	Iberdrola SA	1.06
<b>Distillers &amp; Vintners</b>	<b>0.50</b>	Compagnie de Saint-Gobain SA	1.43	CK Infrastructure Holdings Limited	1.00
Thai Beverage Public Co., Ltd.	0.50	Tyman Plc	1.24	Electricity Generating Public Co., Ltd.(Alien Mkt)	0.74
<b>Tobacco</b>	<b>1.07</b>	China Lesso Group Holdings Limited	0.54	Korea Electric Power Corporation	0.72
KT & G Corporation	1.07	Sanwa Holdings Corporation	0.50	Emera Inc	0.47
<b>Energy</b>	<b>13.09</b>	<b>Construction &amp; Engineering</b>	<b>4.80</b>	<b>Independent Power Producers &amp; Energy Traders</b>	<b>1.73</b>
<b>Coal &amp; Consumable Fuels</b>	<b>1.20</b>	PT Waskita Karya (Persero) Tbk Class B	0.82	Electric Power Development Co., Ltd.	1.07
PT Indo Tambangraya Megah Tbk	0.60	China Communications Construction Co. Ltd. Class H	0.79	Aboliz Power Corp.	0.45
PT Tambang Batubara Bukit Asam (Persero) Tbk C	0.60	PT Wijaya Karya Tbk	0.78	First Gen Corporation	0.20
<b>Integrated Oil &amp; Gas</b>	<b>1.54</b>	China State Construction International Holdings Limited	0.68	<b>Multi-Utilities</b>	<b>2.68</b>
MOL Hungarian Oil & Gas Plc Class A	0.51	Penta-Ocean Construction Co., Ltd.	0.60	ENGIE SA	1.18
Oil company LUKOIL PJSC Sponsored ADR	0.47	Obayashi Corporation	0.58	Veolia Environment SA	0.71
China Petroleum & Chemical Corporation Class H	0.38	PT PP (Persero) Tbk	0.57	Avista Corporation	0.48
Rosneft Oil Co. Sponsored GDR RegS	0.18	<b>Environmental &amp; Facilities Services</b>	<b>1.05</b>	RWE AG	0.30
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>2.11</b>	China Everbright International Limited	1.05	<b>Renewable Electricity</b>	<b>0.99</b>
Enerflex Ltd.	0.75	<b>Highways &amp; Railtracks</b>	<b>1.23</b>	China Everbright Greentech Ltd.	0.99
U.S. Silica Holdings, Inc.	0.61	Shenzhen Expressway Co., Ltd. Class H	1.23	<b>Water Utilities</b>	<b>0.64</b>
SBM Offshore NV	0.49	<b>Industrial Conglomerates</b>	<b>1.10</b>	Pennon Group Plc	0.64
John Wood Group PLC	0.27	Seibu Holdings, Inc.	0.73	<b>Equity-Other</b>	<b>1.04</b>
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>4.74</b>	DCC Plc	0.37	Beauty Community PCL(Alien Mkt)	0.85
Diamondback Energy, Inc.	1.18	<b>Industrial Machinery</b>	<b>1.00</b>	China Hongqiao Group Ltd.	0.19
CNOOC Limited	0.99	China Conch Venture Holdings Ltd.	1.00		
Seven Generations Energy Ltd. Class A	0.96	<b>Trading Companies &amp; Distributors</b>	<b>1.23</b>		
Newfield Exploration Company	0.75	Mitsubishi Corporation	0.79		
Gulfport Energy Corporation	0.55	Sojitz Corp.	0.44		
Encana Corporation	0.30	<b>Information Technology</b>	<b>5.22</b>		
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>2.65</b>	<b>Application Software</b>	<b>0.80</b>		
SK Innovation Co., Ltd	0.82	Open Text Corporation	0.80		
Petron Corp.	0.78	<b>Electronic Equipment &amp; Instruments</b>	<b>1.78</b>		
JXTG Holdings, Inc.	0.60	China Railway Signal & Communication Corp. Ltd. Class	1.02		
Idemitsu Kosan Co., Ltd.	0.46	SFA Engineering Corp.	0.77		
<b>Oil &amp; Gas Storage &amp; Transportation</b>	<b>0.85</b>	<b>Electronic Manufacturing Services</b>	<b>0.90</b>		
Pembina Pipeline Corporation	0.85	Fabrinet	0.90		
<b>Financials</b>	<b>15.37</b>	<b>IT Consulting &amp; Other Services</b>	<b>1.03</b>		
<b>Diversified Banks</b>	<b>9.78</b>	HCL Technologies Limited	0.53		
Sberbank Russia OJSC Sponsored ADR	1.31	Infosys Limited	0.50		
Metropolitan Bank & Trust Co.	0.81	<b>Semiconductor Equipment</b>	<b>0.70</b>		
MONETA Money Bank AS	0.78	ASML Holding NV	0.70		
Banco Santander S.A.	0.68	<b>Materials</b>	<b>16.72</b>		
Bank of China Limited Class H	0.64	<b>Commodity Chemicals</b>	<b>1.71</b>		
PT Bank Negara Indonesia (Persero) Tbk Class B	0.58	Zeon Corporation	1.00		
Swedbank AB Class A	0.50	Mexichem SAB de CV	0.45		
Societe Generale S.A. Class A	0.50	PETRONAS Chemicals Group Bhd.	0.26		
UniCredit S.p.A.	0.48	<b>Construction Materials</b>	<b>3.47</b>		
BNP Paribas SA Class A	0.48	China Resources Cement Holdings Limited	0.87		
KB Financial Group Inc.	0.47	PT Waskita Beton Precast Tbk	0.78		
Credicorp Ltd.	0.45	Tipco Asphalt Public Co. Ltd.(Alien Mkt)	0.70		
ABN AMRO Group N.V. Shs Depository receipts	0.41	West China Cement Ltd.	0.49		
Yes Bank Limited	0.39	Cimsa Cimento Sanayi ve Ticaret A.S.	0.46		
DNB ASA	0.31	PT Wijaya Karya Beton Tbk	0.17		
Shinhan Financial Group Co., Ltd.	0.30	<b>Gold</b>	<b>4.02</b>		
Banco Bilbao Vizcaya Argentaria, S.A.	0.29	Randgold Resources Limited	1.56		
DBS Group Holdings Ltd	0.20	Zijin Mining Group Co., Ltd. Class H	0.76		
Oversea-Chinese Banking Corporation Limited	0.20	SEMAFO Inc.	0.75		
<b>Life &amp; Health Insurance</b>	<b>1.52</b>	Compania de Minas Buenaventura SAA Sponsored ADR	0.52		
AIA Group Limited	0.89	Barrick Gold Corporation	0.42		
Prudential plc	0.39	<b>Metal &amp; Glass Containers</b>	<b>1.53</b>		
Legal & General Group Plc	0.24	RPC Group Plc	1.53		
<b>Multi-Line Insurance</b>	<b>1.68</b>	<b>Paper Packaging</b>	<b>2.03</b>		
Allianz SE	0.52	Smurfit Kappa Group Plc	1.63		
AXA SA	0.44	Rengo Co., Ltd.	0.40		
Aviva plc	0.38	<b>Paper Products</b>	<b>0.85</b>		
Assicurazioni Generali S.p.A.	0.34	Lee & Man Paper Manufacturing Limited	0.85		
<b>Regional Banks</b>	<b>2.38</b>	<b>Specialty Chemicals</b>	<b>0.93</b>		
BanRegio Grupo Financiero SA de CV Class O	0.87	Covestro AG	0.51		
Grupo Financiero Interacciones SA de CV Class O	0.76	Royal DSM NV	0.42		
DGB Financial Group Co., Ltd.	0.75	<b>Steel</b>	<b>2.17</b>		
<b>Health Care</b>	<b>5.24</b>	ArcelorMittal SA	1.74		
<b>Biotechnology</b>	<b>1.94</b>	Bekaert SA	0.44		
Shire PLC	1.94				

**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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