

ICON International Equity Fund



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

<b>Consumer Discretionary</b>	<b>6.34</b>	<b>Healthcare (Continued)</b>		<b>Telecommunication Services (Continued)</b>	
<b>Advertising</b>	<b>1.08</b>	<b>Pharmaceuticals</b>	<b>4.41</b>	<b>Wireless Telecommunication Services</b>	<b>2.25</b>
WPP Plc	0.61	Roche Holding Ltd Genussch.	1.65	China Mobile Limited	0.86
Stroer SE & Co. KGaA	0.46	Luye Pharma Group Ltd.	0.58	SK Telecom Co., Ltd. Sponsored ADR	0.71
<b>Cable &amp; Satellite</b>	<b>2.00</b>	Sawai Pharmaceutical Co., Ltd.	0.49	Turkcell Iletisim Hizmetleri A.S.	0.68
Quebecor Inc. Class B	1.40	Indivior PLC	0.47	<b>Utilities</b>	<b>11.86</b>
Megacable Hldgs SAB de CV Cert Part Ord Cons o	0.60	Shionogi & Co., Ltd.	0.44	<b>Electric Utilities</b>	<b>6.73</b>
<b>Department Stores</b>	<b>0.00</b>	Jubilant Life Sciences Limited	0.40	Iberdrola SA	1.06
Grupo Sanborns SAB de CV Class B	0.00	UCB S.A.	0.39	Enel SpA	1.03
<b>Home Improvement Retail</b>	<b>0.49</b>	<b>Industrials</b>	<b>14.57</b>	Acciona SA	0.93
HORNBACK Holding AG & Co. KGaA	0.49	<b>Airlines</b>	<b>0.93</b>	Korea Electric Power Corporation	0.69
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>0.48</b>	Cebu Air Inc.	0.93	Electricity Generating Public Co., Ltd.(Alien Mkt)	0.68
TUI AG	0.48	<b>Building Products</b>	<b>3.14</b>	Chubu Electric Power Company, Incorporated	0.55
<b>Household Appliances</b>	<b>0.49</b>	China Lesso Group Holdings Limited	0.59	SSE plc	0.51
Haier Electronics Group Co., Ltd.	0.49	Tyman Plc	1.34	CK Infrastructure Holdings Limited	0.49
<b>Publishing</b>	<b>0.88</b>	Cape plc	0.61	Emera Inc	0.46
Infoma Plc	0.88	Compagnie de Saint-Gobain SA	0.60	Energia SA	0.32
<b>Restaurants</b>	<b>0.92</b>	<b>Construction &amp; Engineering</b>	<b>5.50</b>	<b>Independent Power Producers &amp; Energy Traders</b>	<b>1.69</b>
Domino's Pizza Enterprises Limited	0.92	Obayashi Corporation	1.08	Electric Power Development Co., Ltd.	0.99
<b>Consumer Staples</b>	<b>3.37</b>	PT Wijaya Karya Tbk	0.89	Aboitiz Power Corp.	0.47
<b>Agricultural Products</b>	<b>0.33</b>	PT Waskita Karya (Persero) Tbk Class B	0.88	First Gen Corporation	0.23
China Agri-Industries Holdings Limited	0.33	China State Construction International Holdings Limited	0.82	<b>Multi-Utilities</b>	<b>2.42</b>
<b>Distillers &amp; Vintners</b>	<b>0.79</b>	Penta-Ocean Construction Co., Ltd.	0.69	Veolia Environnement SA	1.32
Thai Beverage Public Co., Ltd.	0.79	PT PP (Persero) Tbk	0.64	ENGIE SA	1.10
<b>Food Retail</b>	<b>0.96</b>	China Communications Construction Co. Ltd. Class H	0.51	<b>Renewable Electricity</b>	<b>0.01</b>
Royal Ahold Delhaize N.V.	0.96	<b>Environmental &amp; Facilities Services</b>	<b>1.01</b>	China Everbright Greentech Ltd.	0.01
<b>Packaged Foods &amp; Meats</b>	<b>0.18</b>	China Everbright International Limited	1.01	<b>Water Utilities</b>	<b>1.02</b>
MAEIL HOLDINGS CO. LTD.	0.18	<b>Highways &amp; Railtracks</b>	<b>0.59</b>	Pennon Group Plc	0.67
<b>Tobacco</b>	<b>1.11</b>	Shenzhen Expressway Co., Ltd. Class H	0.59	Guangdong Investment Limited	0.34
KT & G Corporation	1.11	<b>Industrial Conglomerates</b>	<b>1.16</b>	<b>Equity-Other</b>	<b>1.15</b>
<b>Energy</b>	<b>13.63</b>	Seibu Holdings, Inc.	0.81	RWE AG	0.80
<b>Coal &amp; Consumable Fuels</b>	<b>1.14</b>	Shanghai Industrial Holdings Limited	0.35	Maell Dairies Co. Ltd.	0.54
PT Tambang Batubara Bukit Asam (Persero) Tbk C	0.59	<b>Industrial Machinery</b>	<b>0.78</b>	China Hongqiao Group Ltd.	0.34
PT Indo Tambangraya Megah Tbk	0.55	China Conch Venture Holdings Ltd.	0.78		
<b>Integrated Oil &amp; Gas</b>	<b>1.87</b>	<b>Trading Companies &amp; Distributors</b>	<b>0.80</b>		
Oil company LUKOIL PJSC Sponsored ADR	0.47	Sojitz Corp.	0.41		
MOL Hungarian Oil & Gas Plc Class A	0.44	Mitsubishi Corporation	0.38		
China Petroleum & Chemical Corporation Class H	0.40	<b>Trucking</b>	<b>0.66</b>		
Suncor Energy Inc.	0.38	TFI International Inc.	0.66		
Rosneft Oil Co. Sponsored GDR RegS	0.19	<b>Information Technology</b>	<b>8.06</b>		
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>2.51</b>	<b>Application Software</b>	<b>0.81</b>		
Enerflex Ltd.	0.88	Open Text Corporation	0.81		
U.S. Silica Holdings, Inc.	0.81	<b>Communications Equipment</b>	<b>0.41</b>		
SBM Offshore NV	0.50	ADVA AG Optical Networking	0.41		
John Wood Group PLC	0.31	<b>Electronic Components</b>	<b>0.86</b>		
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>4.62</b>	Tongda Group Holdings Limited	0.86		
DNO ASA Class A	1.09	<b>Electronic Equipment &amp; Instruments</b>	<b>1.79</b>		
Diamondback Energy, Inc.	0.94	Ingenico Group SA	0.99		
Seven Generations Energy Ltd. Class A	0.90	China Railway Signal & Communication Corp. Ltd. Class	0.80		
CNOOC Limited	0.74	<b>Electronic Manufacturing Services</b>	<b>1.01</b>		
Gulfport Energy Corporation	0.66	Fabrinet	1.01		
Encana Corporation	0.29	<b>Semiconductor Equipment</b>	<b>0.60</b>		
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>2.59</b>	ASML Holding NV	0.60		
Petron Corp.	0.80	<b>Semiconductors</b>	<b>2.57</b>		
SK Innovation Co., Ltd	0.69	NXP Semiconductors NV	2.57		
JXTG Holdings, Inc.	0.55	<b>Materials</b>	<b>11.03</b>		
Idemitsu Kosan Co., Ltd.	0.55	<b>Commodity Chemicals</b>	<b>1.33</b>		
<b>Oil &amp; Gas Storage &amp; Transportation</b>	<b>0.90</b>	Zeon Corporation	0.87		
Pembina Pipeline Corporation	0.90	Mexichem SAB de CV	0.46		
<b>Financials</b>	<b>8.75</b>	<b>Construction Materials</b>	<b>2.76</b>		
<b>Consumer Finance</b>	<b>0.40</b>	China Resources Cement Holdings Limited	0.80		
Genera, S.A.B. de C.V.	0.40	PPC Ltd.	0.78		
<b>Diversified Banks</b>	<b>4.73</b>	Tipco Asphalt Public Co. Ltd.	0.68		
Toronto-Dominion Bank	1.30	Cimsa Cimento Sanayi ve Ticaret A.S.	0.49		
Yes Bank Limited	0.76	<b>Gold</b>	<b>4.25</b>		
Siam Commercial Bank Public Company Limited(AI	0.54	Randgold Resources Limited	1.38		
PT Bank Negara Indonesia (Persero) Tbk Class B	0.53	Barrick Gold Corporation	1.08		
Metropolitan Bank & Trust Co.	0.50	Zijin Mining Group Co., Ltd. Class H	0.70		
Mitsubishi UFJ Financial Group, Inc.	0.42	SEMAFO Inc.	0.63		
Credicorp Ltd.	0.41	Compania de Minas Buenaventura SAA Sponsored ADR	0.46		
Sumitomo Mitsui Financial Group, Inc.	0.26	<b>Metal &amp; Glass Containers</b>	<b>1.10</b>		
<b>Other Diversified Financial Services</b>	<b>1.25</b>	RPC Group Plc	1.10		
ORIX Corporation	1.25	<b>Paper Packaging</b>	<b>0.41</b>		
<b>Regional Banks</b>	<b>2.37</b>	Rengo Co., Ltd.	0.41		
BanRegio Grupo Financiero SA de CV Class O	0.87	<b>Paper Products</b>	<b>0.70</b>		
DGB Financial Group Co., Ltd.	0.82	Lee & Man Paper Manufacturing Limited	0.70		
Grupo Financiero Interacciones SA de CV Class O	0.69	<b>Specialty Chemicals</b>	<b>0.48</b>		
<b>Health Care</b>	<b>7.09</b>	Covestro AG	0.48		
<b>Biotechnology</b>	<b>2.20</b>	<b>Telecommunication Services</b>	<b>4.81</b>		
Shire PLC	2.20	<b>Alternative Carriers</b>	<b>0.65</b>		
<b>Health Care Technology</b>	<b>0.47</b>	PT Link Net Tbk	0.65		
M3, Inc.	0.47	<b>Integrated Telecommunication Services</b>	<b>1.92</b>		
		Telecom Italia S.p.A.	0.87		
		Orange SA	0.50		
		KT Corporation Sponsored ADR	0.48		
		PT Indosat Tbk Class B	0.07		

**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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**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](http://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 Distributors<sup>SM</sup>, distributor**