

# ICON Long/Short Fund



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

<b>Consumer Discretionary</b>	<b>17.39</b>	<b>Health Care (Continued)</b>	
<b>Auto Parts &amp; Equipment</b>	<b>1.24</b>	<b>Pharmaceuticals</b>	<b>4.59</b>
Magna International Inc.	1.24	Jazz Pharmaceuticals Plc	4.59
<b>Home Improvement Retail</b>	<b>2.30</b>	<b>Industrials</b>	<b>3.14</b>
Home Depot, Inc.	2.30	<b>Building Products</b>	<b>3.14</b>
<b>Homebuilding</b>	<b>3.93</b>	Masco Corporation	3.14
PulteGroup, Inc.	3.93	<b>Information Technology</b>	<b>25.36</b>
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>6.60</b>	<b>Application Software</b>	<b>2.70</b>
Wyndham Worldwide Corporation	5.06	Adobe Systems Incorporated	2.70
Royal Caribbean Cruises Ltd.	1.54	<b>Data Processing &amp; Outsourced Services</b>	<b>6.48</b>
<b>Household Appliances</b>	<b>3.31</b>	Mastercard Incorporated Class A	4.41
Whirlpool Corporation	3.31	Total System Services, Inc.	2.06
<b>Financials</b>	<b>26.43</b>	<b>Internet Software &amp; Services</b>	<b>1.76</b>
<b>Diversified Banks</b>	<b>7.79</b>	CoStar Group, Inc.	0.84
Bank of America Corporation	7.79	SINA Corp.	0.93
<b>Insurance Brokers</b>	<b>2.60</b>	<b>Semiconductor Equipment</b>	<b>1.41</b>
Arthur J. Gallagher & Co.	2.60	Applied Materials, Inc.	1.41
<b>Multi-Line Insurance</b>	<b>1.53</b>	<b>Semiconductors</b>	<b>13.01</b>
American International Group, Inc.	1.53	Skyworks Solutions, Inc.	4.84
<b>Regional Banks</b>	<b>14.50</b>	NXP Semiconductors NV	2.59
Signature Bank	6.00	Cypress Semiconductor Corporation	1.87
SVB Financial Group	3.59	Qorvo, Inc.	1.81
Fifth Third Bancorp	3.47	Broadcom Limited	0.95
First Commonwealth Financial Corporation	1.44	Micron Technology, Inc.	0.95
<b>Health Care</b>	<b>13.16</b>	<b>Materials</b>	<b>5.55</b>
<b>Biotechnology</b>	<b>7.18</b>	<b>Construction Materials</b>	<b>5.55</b>
Celgene Corporation	4.31	Martin Marietta Materials, Inc.	3.74
Vertex Pharmaceuticals Incorporated	2.87	Eagle Materials Inc.	1.81
<b>Health Care Facilities</b>	<b>1.39</b>		
Universal Health Services, Inc. Class B	1.39		

*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](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***