

# ICON Long/Short Fund



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

<b>Consumer Discretionary</b>	<b>18.62</b>	<b>Health Care (Continued)</b>	
<b>Auto Parts &amp; Equipment</b>	<b>1.27</b>	<b>Health Care Facilities</b>	<b>1.21</b>
Magna International Inc.	1.27	Universal Health Services, Inc. Class B	1.21
<b>Home Improvement Retail</b>	<b>2.21</b>	<b>Pharmaceuticals</b>	<b>4.34</b>
Home Depot, Inc.	2.21	Jazz Pharmaceuticals Plc	4.34
<b>Homebuilding</b>	<b>4.07</b>	<b>Industrials</b>	<b>2.97</b>
PulteGroup, Inc.	4.07	<b>Building Products</b>	<b>2.97</b>
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>6.88</b>	Masco Corporation	2.97
Royal Caribbean Cruises Ltd.	3.67	<b>Information Technology</b>	<b>30.71</b>
Wyndham Worldwide Corporation	3.21	<b>Application Software</b>	<b>2.91</b>
<b>Household Appliances</b>	<b>2.91</b>	Adobe Systems Incorporated	2.91
Whirlpool Corporation	2.91	<b>Data Processing &amp; Outsourced Services</b>	<b>7.17</b>
<b>Specialty Stores</b>	<b>1.28</b>	Mastercard Incorporated Class A	4.76
Ulta Beauty Inc	1.28	Total System Services, Inc.	2.41
<b>Financials</b>	<b>26.68</b>	<b>Internet Software &amp; Services</b>	<b>2.44</b>
<b>Diversified Banks</b>	<b>8.52</b>	SINA Corp.	1.55
Bank of America Corporation	7.55	CoStar Group, Inc.	0.90
JPMorgan Chase & Co.	0.97	<b>Semiconductor Equipment</b>	<b>1.51</b>
<b>Insurance Brokers</b>	<b>2.59</b>	Applied Materials, Inc.	1.51
Arthur J. Gallagher & Co.	2.59	<b>Semiconductors</b>	<b>16.67</b>
<b>Multi-Line Insurance</b>	<b>1.46</b>	Skyworks Solutions, Inc.	5.22
American International Group, Inc.	1.46	Cypress Semiconductor Corporation	2.98
<b>Regional Banks</b>	<b>14.11</b>	Micron Technology, Inc.	2.70
Signature Bank	5.27	Cavium, Inc.	2.69
Fifth Third Bancorp	3.43	Qorvo, Inc.	2.06
SVB Financial Group	3.40	Broadcom Limited	1.01
First Commonwealth Financial Corporation	2.00	<b>Materials</b>	<b>6.15</b>
<b>Health Care</b>	<b>13.59</b>	<b>Construction Materials</b>	<b>6.15</b>
<b>Biotechnology</b>	<b>8.04</b>	Eagle Materials Inc.	2.65
Celgene Corporation	4.53	Martin Marietta Materials, Inc.	3.50
Vertex Pharmaceuticals Incorporated	3.51		

*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***