

ICON Natural Resources Fund



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

Energy	27.77	Materials (Continued)	
Coal & Consumable Fuels	0.59	Construction Materials	8.45
CONSOL Energy Inc.	0.59	Vulcan Materials Company	2.61
Integrated Oil & Gas	3.66	Buzzi Unicem S.p.A.	2.38
Royal Dutch Shell Plc Sponsored ADR Class A	2.42	Eagle Materials Inc.	1.93
BP p.l.c.	1.24	Martin Marietta Materials, Inc.	1.53
Oil & Gas Equipment & Services	3.59	Diversified Chemicals	13.84
Schlumberger NV	3.59	Huntsman Corporation	6.12
Oil & Gas Exploration & Production	15.85	Eastman Chemical Company	4.93
Cimarex Energy Co.	3.96	Dow Chemical Company	2.79
SRC Energy Inc	3.20	Diversified Metals & Mining	1.26
Diamondback Energy, Inc.	2.82	Cameco Corporation	1.26
Range Resources Corporation	2.45	Fertilizers & Agricultural Chemicals	5.65
Gulfport Energy Corporation	2.33	CF Industries Holdings, Inc.	3.72
Cabot Oil & Gas Corporation	1.08	Monsanto Company	1.13
Oil & Gas Refining & Marketing	3.20	Agrium Inc.	0.80
Tesoro Corporation	1.23	Gold	9.04
PBF Energy, Inc. Class A	1.08	Royal Gold, Inc.	4.48
Green Plains Inc.	0.89	Randgold Resources Limited	3.09
Oil & Gas Storage & Transportation	0.90	Agnico-Eagle Mines Limited	1.48
Enbridge Inc.	0.90	Metal & Glass Containers	5.57
Industrials	9.95	Ball Corporation	2.97
Building Products	6.56	Crown Holdings, Inc.	2.60
Masco Corporation	3.43	Paper Packaging	8.04
Fortune Brands Home & Security, Inc.	1.43	Graphic Packaging Holding Company	7.76
Tarkett SA	1.09	Avery Dennison Corporation	0.28
PGT Innovations, Inc.	0.61	Specialty Chemicals	6.95
Construction & Engineering	2.66	PolyOne Corporation	3.63
Comfort Systems USA, Inc.	2.66	Celanese Corporation Class A	2.29
Environmental & Facilities Services	0.73	Sherwin-Williams Company	1.03
Headwaters Incorporated	0.73	Steel	0.76
Materials	63.01	Nucor Corporation	0.76
Commodity Chemicals	3.46		
Olin Corporation	2.10		
Methanex Corporation	0.70		
Cabot Corporation	0.65		

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 or calling 1-800-828-4881. Please read the prospectus, summary prospectus and the statement of additional information carefully before investing. ICON DistributorsSM, distributor