

ICON Natural Resources Fund



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

Energy	30.11	Materials (Continued)	
Integrated Oil & Gas	3.40	Olin Corporation	1.22
Royal Dutch Shell Plc Sponsored ADR Class A	2.28	Construction Materials	5.45
BP p.l.c.	1.12	Vulcan Materials Company	2.34
Oil & Gas Equipment & Services	5.81	Buzzi Unicem S.p.A.	2.03
U.S. Silica Holdings, Inc.	3.00	Eagle Materials Inc.	1.07
Schlumberger NV	2.81	Diversified Chemicals	14.24
Oil & Gas Exploration & Production	18.75	Huntsman Corporation	4.95
SRC Energy Inc	3.27	Eastman Chemical Company	3.57
Diamondback Energy, Inc.	3.05	BASF SE	3.08
Cimarex Energy Co.	3.03	Dow Chemical Co.	2.64
Cabot Oil & Gas Corporation	2.29	Fertilizers & Agricultural Chemicals	0.74
Gulfport Energy Corporation	2.08	Agrium Inc.	0.74
Range Resources Corporation	1.68	Gold	11.97
Carrizo Oil & Gas, Inc.	1.48	Compania de Minas Buenaventura SAA Sponsor	3.99
DNO ASA Class A	0.97	Royal Gold, Inc.	3.35
Newfield Exploration Company	0.90	Randgold Resources Limited	3.22
Oil & Gas Refining & Marketing	1.38	Agnico-Eagle Mines Limited	1.42
Andeavor	1.38	Metal & Glass Containers	3.97
Oil & Gas Storage & Transportation	0.77	Crown Holdings, Inc.	2.04
Enbridge Inc.	0.77	Ball Corporation	1.93
Industrials	7.27	Paper Packaging	6.66
Building Products	3.38	Graphic Packaging Holding Company	6.66
Masco Corporation	1.27	Silver	1.00
Fortune Brands Home & Security, Inc.	1.25	Wheaton Precious Metals Corp	1.00
Tarkett SA	0.86	Specialty Chemicals	8.72
Construction & Engineering	3.90	W. R. Grace & Co.	3.45
Comfort Systems USA, Inc.	2.21	PolyOne Corporation	2.99
MasTec, Inc.	1.69	Celanese Corporation Class A	2.28
Materials	58.01	Steel	0.61
Commodity Chemicals	4.63	Nucor Corporation	0.61
LyondellBasell Industries NV	1.13		
Koppers Holdings Inc.	1.08		
Methanex Corporation	0.70		
Cabot Corporation	0.51		

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