

ICON Natural Resources Fund



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

Energy	31.92	Materials	57.22
Coal & Consumable Fuels	1.62	Commodity Chemicals	3.38
Cameco Corporation	1.09	Olin Corporation	1.17
CONSOL Energy Inc.	0.53	LyondellBasell Industries NV	1.07
Integrated Oil & Gas	3.39	Methanex Corporation	0.62
Royal Dutch Shell Plc Sponsored ADR Class A	2.25	Cabot Corporation	0.53
BP p.l.c.	1.14	Construction Materials	7.24
Oil & Gas Equipment & Services	5.97	Vulcan Materials Company	2.50
U.S. Silica Holdings, Inc.	3.00	Buzzi Unicem S.p.A.	2.11
Schlumberger NV	2.97	Eagle Materials Inc.	1.69
Oil & Gas Exploration & Production	17.14	Martin Marietta Materials, Inc.	0.94
Diamondback Energy, Inc.	3.04	Diversified Chemicals	11.93
Cimarex Energy Co.	2.92	Huntsman Corporation	5.83
SRC Energy Inc	2.85	Eastman Chemical Company	3.55
Cabot Oil & Gas Corporation	2.30	Dow Chemical Company	2.56
Gulfport Energy Corporation	1.98	Fertilizers & Agricultural Chemicals	0.70
Range Resources Corporation	1.96	Agrium Inc.	0.70
DNO ASA Class A	1.49	Gold	12.12
Carrizo Oil & Gas, Inc.	0.61	Royal Gold, Inc.	4.52
Oil & Gas Refining & Marketing	3.02	Compania de Minas Buenaventura SAA Sponsor	3.48
Andeavor	1.32	Randgold Resources Limited	2.84
PBF Energy, Inc. Class A	0.98	Agnico-Eagle Mines Limited	1.27
Green Plains Inc.	0.72	Metal & Glass Containers	4.90
Oil & Gas Storage & Transportation	0.79	Crown Holdings, Inc.	2.52
Enbridge Inc.	0.79	Ball Corporation	2.38
Industrials	8.30	Paper Packaging	7.19
Building Products	5.84	Graphic Packaging Holding Company	7.19
Masco Corporation	3.23	Specialty Chemicals	9.10
Fortune Brands Home & Security, Inc.	1.33	W. R. Grace & Co.	3.55
Tarkett SA	0.98	PolyOne Corporation	3.28
PGT Innovations, Inc.	0.29	Celanese Corporation Class A	2.27
Construction & Engineering	2.45	Steel	0.65
Comfort Systems USA, Inc.	2.45	Nucor 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