

ICON Opportunities Fund



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

Consumer Discretionary	26.37	Industrials	9.46
Auto Parts & Equipment	7.98	Aerospace & Defense	1.85
Modine Manufacturing Company	5.05	Hexcel Corporation	1.85
Tower International, Inc.	2.93	Building Products	7.62
Automobile Manufacturers	1.39	Builders FirstSource, Inc.	3.41
Winnebago Industries, Inc.	1.39	PGT Innovations, Inc.	3.28
Home Furnishings	2.05	Armstrong World Industries, Inc.	0.93
LaZBoy Incorporated	2.05	Information Technology	36.86
Homebuilding	7.51	Communications Equipment	7.62
KB Home	4.21	CalAmp Corp.	3.45
M/I Homes, Inc.	3.30	Finisar Corporation	3.25
Internet & Direct Marketing Retail	3.79	ARRIS International Plc	0.92
Nutrisystem, Inc.	3.79	Electronic Equipment & Instruments	3.98
Leisure Products	3.65	Coherent, Inc.	3.98
Brunswick Corporation	3.65	Electronic Manufacturing Services	6.62
Financials	14.73	IPG Photonics Corporation	3.91
Life & Health Insurance	1.22	Fabrinet	2.71
CNO Financial Group, Inc.	1.22	Internet Software & Services	2.97
Property & Casualty Insurance	1.55	j2 Global, Inc.	2.97
United Insurance Holdings Corp.	1.55	Semiconductor Equipment	6.44
Regional Banks	7.54	Teradyne, Inc.	4.67
Webster Financial Corporation	3.02	Photronics, Inc.	1.77
First Commonwealth Financial Corporation	2.82	Semiconductors	8.98
Bank of the Ozarks, Inc.	1.70	MACOM Technology Solutions Holdings, Inc.	3.71
Thriffs & Mortgage Finance	4.41	Microsemi Corporation	2.76
Bofl Holding, Inc	2.29	Cypress Semiconductor Corporation	1.56
Essent Group Ltd.	2.12	Inphi Corporation	0.96
Health Care	9.76	Technology Hardware, Storage & Peripherals	0.26
Biotechnology	2.22	CPI Card Group, Inc.	0.26
Ligand Pharmaceuticals Incorporated	2.22	Materials	2.86
Health Care Equipment	2.22	Paper Packaging	1.79
LivaNova Plc	2.22	Avery Dennison Corporation	1.79
Life Sciences Tools & Services	1.58	Specialty Chemicals	1.07
Charles River Laboratories International, Inc	1.58	Kraton Corporation	1.07
Pharmaceuticals	3.73		
Impax Laboratories, Inc.	2.17		
Innoviva, Inc.	1.57		

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