

ICON Risk-Managed Balanced Fund



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

<b>Consumer Discretionary</b>	<b>6.24</b>	<b>Health Care (Continued)</b>		<b>Equity-Other</b>	<b>10.61</b>
<b>Auto Parts &amp; Equipment</b>	<b>0.63</b>	<b>Managed Health Care</b>	<b>0.65</b>	Morgan Stanley Trusts Income Securities	1.32
Magna International Inc.	0.63	Aetha Inc.	0.41	Deutsche Multi-Market Income Trust	1.05
<b>Automotive Retail</b>	<b>0.53</b>	Cigna Corporation	0.24	Madison Covered Call & Equity Strategy Fund	0.86
AutoZone, Inc.	0.17	<b>Pharmaceuticals</b>	<b>3.06</b>	Federated Premier Intermediate Municipal Income Fund	0.83
O'Reilly Automotive, Inc.	0.36	Allergan plc	1.27	Wells Fargo & Co Deposit Shs Repr 1/40th 8 % Non Cum Perp Pfd Sh A Series J	0.72
<b>Broadcasting</b>	<b>0.20</b>	Jazz Pharmaceuticals Plc	0.79	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.71
CBS Corporation Class B	0.20	Roche Holding Ltd Sponsored ADR	0.33	Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.63
<b>Cable &amp; Satellite</b>	<b>0.28</b>	Eli Lilly and Company	0.26	Deutsche Global High Income Fund Inc	0.61
Comcast Corporation Class A	0.28	Pfizer Inc.	0.25	iShares Currency Hedged MSCI Eurozone ETF	0.49
<b>Home Improvement Retail</b>	<b>0.43</b>	Mallinckrodt Plc	0.16	iShares Europe ETF	0.49
Lowe's Companies, Inc.	0.43	<b>Industrials</b>	<b>5.15</b>	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.47
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>0.43</b>	<b>Aerospace &amp; Defense</b>	<b>1.99</b>	Eaton Vance High Income 2021 Target Term Trust	0.44
Wyndham Worldwide Corporation	0.26	Orbital ATK, Inc.	1.23	Madison Strategic Sector Premium Fund	0.42
Royal Caribbean Cruises Ltd.	0.16	Spirit AeroSystems Holdings, Inc. Class A	0.55	Wells Fargo & Co Deposit Shs Repr 1/1000th 6 % Non-Cum Perp Pfd Shs A Series V	0.35
<b>Household Appliances</b>	<b>0.23</b>	Rockwell Collins, Inc.	0.21	Alpine Total Dynamic Dividend Fund	0.27
Whirlpool Corporation	0.23	<b>Building Products</b>	<b>1.19</b>	Asia Pacific Fund Inc	0.26
<b>Housewares &amp; Specialties</b>	<b>0.70</b>	Johnson Controls International plc	0.71	Nuveen High Income December 2018 Target Term Fund	0.19
Newell Brands Inc	0.70	Masco Corporation	0.48	Clough Global Opportunities Fund	0.13
<b>Leisure Products</b>	<b>0.69</b>	<b>Commercial Printing</b>	<b>0.22</b>	Lazard Global Total Return & Income Fund Inc	0.12
Brunswick Corporation	0.69	Deluxe Corporation	0.22	Deutsche High Income Opportunities Fund Inc	0.09
<b>Movies &amp; Entertainment</b>	<b>1.53</b>	<b>Construction &amp; Engineering</b>	<b>0.21</b>	Nuveen High Income December 2019 Target Term Fund	0.06
Twenty-First Century Fox, Inc. Class A	0.65	MasTec, Inc.	0.21	Lazard World Dividend & Income Fund Inc	0.05
Walt Disney Company	0.48	<b>Construction Machinery &amp; Heavy Trucks</b>	<b>0.23</b>	Morgan Stanley Emerging Markets Fund Inc	0.01
Time Warner Inc.	0.40	Allison Transmission Holdings, Inc.	0.23	Delaware Investments Dividend and Income Fund Inc	0.01
<b>Restaurants</b>	<b>0.13</b>	<b>Industrial Machinery</b>	<b>0.23</b>	BLACKROCK DEFINED OPPORTUNITY	0.00
McDonald's Corporation	0.13	Snap-on Incorporated	0.23	<b>Fixed Income</b>	<b>37.53</b>
<b>Tires &amp; Rubber</b>	<b>0.48</b>	<b>Railroads</b>	<b>0.82</b>	Government Of The United States Of America 1.875% 31-may-2022	4.77
Goodyear Tire & Rubber Company	0.48	Canadian Pacific Railway Limited	0.82	Government Of The United States Of America 1.875% 31-jan-2022	2.65
<b>Consumer Staples</b>	<b>2.53</b>	<b>Trading Companies &amp; Distributors</b>	<b>0.26</b>	Government Of The United States Of America 1.5% 15-aug-2026	2.50
<b>Brewers</b>	<b>0.12</b>	Air Lease Corporation Class A	0.26	Government Of The United States Of America 2.25% 15-feb-2027	2.13
Molson Coors Brewing Company Class B	0.12	<b>Information Technology</b>	<b>9.72</b>	Prudential Financial, Inc. 8.875% 15-jun-2038	1.38
<b>Distillers &amp; Vintners</b>	<b>0.26</b>	<b>Application Software</b>	<b>0.42</b>	Spirit Aerosystems, Inc. 5.25% 15-mar-2022	1.37
Constellation Brands, Inc. Class A	0.26	CDK Global Inc	0.42	Sirius Xm Radio Inc. 5.25% 15-aug-2022	1.35
<b>Drug Retail</b>	<b>1.18</b>	<b>Data Processing &amp; Outsourced Services</b>	<b>2.30</b>	Clearwire Communications Lic 8.25% 01-dec-2040	1.34
CVS Health Corporation	0.85	Mastercard Incorporated Class A	1.16	Berkshire Hathaway Inc. 2.75% 15-mar-2023	1.21
Walgreens Boots Alliance Inc	0.32	Visa Inc. Class A	1.14	Mplx Lp 5.5% 15-feb-2023	1.08
<b>Packaged Foods &amp; Meats</b>	<b>0.75</b>	<b>Electronic Manufacturing Services</b>	<b>1.49</b>	City National Corporation 5.25% 15-sep-2020	1.08
Tyson Foods, Inc. Class A	0.75	Fabrinet	0.63	Sunamerica, Inc. 8.125% 28-apr-2023	1.07
<b>Soft Drinks</b>	<b>0.22</b>	TE Connectivity Ltd.	0.59	Allegion Public Limited Company 5.875% 15-sep-2023	0.96
Monster Beverage Corporation	0.22	IPG Photonics Corporation	0.27	Raymond James Financial, Inc. 5.625% 01-apr-2024	0.91
<b>Energy</b>	<b>4.33</b>	<b>Home Entertainment Software</b>	<b>0.28</b>	International Lease Finance Corporation 5.875% 15-aug-2022	0.89
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>1.11</b>	Electronic Arts Inc.	0.16	H. J. Heinz Company 4.875% 15-feb-2025	0.85
U.S. Silica Holdings, Inc.	0.64	Activision Blizzard, Inc.	0.12	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.84
Schlumberger NV	0.47	<b>Internet Software &amp; Services</b>	<b>2.02</b>	Travelers Group, Inc. 6.875% 01-jun-2025	0.80
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>2.53</b>	Facebook, Inc. Class A	1.04	Andeavor 4.25% 01-oct-2017	0.79
Diamondback Energy, Inc.	0.84	Alphabet Inc. Class C	0.50	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.74
Cimarex Energy Co.	0.81	LogMeIn, Inc.	0.48	Western Digital Corporation 7.375% 01-apr-2023	0.72
SRC Energy Inc	0.77	<b>IT Consulting &amp; Other Services</b>	<b>0.37</b>	Dpl Inc. 6.75% 01-oct-2019	0.69
Range Resources Corporation	0.11	Cognizant Technology Solutions Corporation Class A	0.37	Aecom 5.75% 15-oct-2022	0.69
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>0.69</b>	<b>Semiconductors</b>	<b>2.10</b>	Regency Energy Partners Lp 5.5% 15-apr-2023	0.68
Marathon Petroleum Corporation	0.69	Broadcom Limited	1.33	Micon Technology, Inc. 7.5% 15-sep-2023	0.58
<b>Financials</b>	<b>6.91</b>	Cavium, Inc.	0.50	Aircastle Limited 5.0% 01-apr-2023	0.56
<b>Asset Management &amp; Custody Banks</b>	<b>0.27</b>	Skyworks Solutions, Inc.	0.28	Reliance Intermediate Holdings Lp 6.5% 01-apr-2023	0.56
Invesco Ltd.	0.27	<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>0.73</b>	Lee Enterprises, Incorporated 9.5% 15-mar-2022	0.55
<b>Consumer Finance</b>	<b>1.30</b>	Apple Inc.	0.73	Corning Incorporated 7.25% 15-aug-2036	0.50
Discover Financial Services	1.30	<b>Materials</b>	<b>1.52</b>	Gfi Group Inc. 8.375% 19-jul-2018	0.42
<b>Diversified Banks</b>	<b>0.44</b>	<b>Commodity Chemicals</b>	<b>0.48</b>	Select Income Reit 4.5% 01-feb-2025	0.40
Bank of America Corporation	0.44	LyondellBasell Industries NV	0.48	Overseas Shipholding Group, Inc. 8.125% 30-mar-2018	0.34
<b>Investment Banking &amp; Brokerage</b>	<b>0.71</b>	<b>Gold</b>	<b>0.35</b>	Andeavor 5.125% 01-apr-2024	0.28
Goldman Sachs Group, Inc.	0.71	Compania de Minas Buenaventura SAA Sponsored ADR	0.35	Molina Healthcare, Inc. 5.375% 15-nov-2022	0.27
<b>Life &amp; Health Insurance</b>	<b>0.45</b>	<b>Paper Packaging</b>	<b>0.69</b>	Cbre Services, Inc. 5.0% 15-mar-2023	0.27
Lincoln National Corporation	0.45	Graphic Packaging Holding Company	0.69	Darling Ingredients Inc. 5.375% 15-jan-2022	0.27
<b>Multi-Line Insurance</b>	<b>0.56</b>	<b>Real Estate</b>	<b>0.28</b>	Amkor Technology, Inc. 6.375% 01-oct-2022	0.27
American International Group, Inc.	0.56	<b>Real Estate Services</b>	<b>0.28</b>	Concho Resources Inc. 5.5% 01-apr-2023	0.27
<b>Multi-Sector Holdings</b>	<b>1.14</b>	CBRE Group, Inc. Class A	0.28	Mattamy Group Corp. 6.5% 15-nov-2020	0.27
Berkshire Hathaway Inc. Class B	1.14	<b>Telecommunication Services</b>	<b>0.31</b>	Covanta Holding Corporation 6.375% 01-oct-2022	0.24
<b>Property &amp; Casualty Insurance</b>	<b>0.54</b>	<b>Wireless Telecommunication Services</b>	<b>0.31</b>	<b>Options</b>	<b>0.03</b>
XL Group Ltd	0.54	T-Mobile US, Inc.	0.31	S&P 500 Put OCT17 2300.00	0.03
<b>Regional Banks</b>	<b>1.51</b>	<b>Utilities</b>	<b>1.42</b>	S&P 500 Put SEP17 2000.00	0.001
KeyCorp	0.41	<b>Electric Utilities</b>	<b>0.40</b>	S&P 500 Put SEP17 2200.00	0.004
Signature Bank	0.88	NextEra Energy, Inc.	0.40		
SVB Financial Group	0.22	<b>Multi-Utilities</b>	<b>1.03</b>		
<b>Health Care</b>	<b>6.80</b>	Sempra Energy	0.62		
<b>Biotechnology</b>	<b>1.21</b>	CMS Energy Corporation	0.41		
Celgene Corporation	0.55				
Shire PLC Sponsored ADR	0.39				
Ligand Pharmaceuticals Incorporated	0.17				
AbbVie, Inc.	0.10				
<b>Health Care Equipment</b>	<b>0.78</b>				
Boston Scientific Corporation	0.33				
Zimmer Biomet Holdings, Inc.	0.30				
Edwards Lifesciences Corporation	0.15				
<b>Health Care Facilities</b>	<b>0.52</b>				
HCA Healthcare Inc	0.52				
<b>Life Sciences Tools &amp; Services</b>	<b>0.59</b>				
Thermo Fisher Scientific Inc.	0.59				

*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).*

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