## ICON Natural Resources & Infastructure Fund



Equity Composition by Sector and Industry as a % of Portfolio - March 31, 2024

Equity Archrock Inc. 3.88 Oil & Gas Equipment & Services Energy Cemex SAB de CV Sponsored ADR 3.88 Oil & Gas Equipment & Services Energy Ferreprise Products Partners L.P. 3.78 Acrospace & Defense Industrials ARA CORP. 3.78 Acrospace & Defense Industrials Blue Bird Corporation 3.62 Construction Machinery & Heavy Targostation Equipment Blue Bird Corporation 3.62 Construction Machinery & Heavy Industrials Blue Bird Corporation 3.62 Construction Machinery & Heavy Industrials Blue Bird Corporation 3.62 Construction Machinery & Heavy Industrials Blue Bird Corporation 3.62 Construction Machinery & Heavy Industrials Blue Bird Corporation 3.63 Construction Machinery & Heavy Industrials Construction Machinery & Heavy Industrials Industrials Industrials Construction Machinery & Heavy Industrials Construction Machinery & Heavy Industrials Industrials Construction Machinery & Heavy Industrials Industrials Construction & Enropy Industrials Construction & Enropy Industrials Industr	Name	% Net Assets	Icon GICS Industry	Icon GICS Sector
Cemex SAB de CV Sponsored ADR	Equity			
Enterprise Products Partners L.P.		3.86	Oil & Gas Equipment & Services	Energy
ARR COPP	Cemex SAB de CV Sponsored ADR	3.86		Materials
Patterson-UTI Energy, Inc.	Enterprise Products Partners L.P.	3.83	Oil & Gas Storage & Transportation	Energy
Blue Bird Corporation		3.76	Aerospace & Defense	Industrials
Transportation Equipment   Transportation   Save   Transportation   Save   Transportation   Save	Patterson-UTI Energy, Inc.	3.75		Energy
Equitras Midstream Corporation	Blue Bird Corporation	3.62	Construction Machinery & Heavy Transportation Equipment	Industrials
Oshkosh Corp	Equitrans Midstream Corporation	3.44		Energy
Contributed   2.99	Masco Corporation	3.10	Building Products	Industrials
Colar LNG Limited	Oshkosh Corp	2.99		Industrials
Armstrong World Industries, Inc.         2.93         Bullding Products         Industrials           ChampionX Corporation         2.92         Construction & Engineering         Industrials           ChampionX Corporation         2.82         Oil & Gas Equipment & Services         Energy           YPF SA Sponsored ADR Class D         2.80         Integrated Oil & Gas         Energy           Woodward, Inc.         2.77         Aerospace & Defense         Industrials           JetBlue Airways Corporation         2.77         Aerospace & Defense         Industrials           NOV Inc.         2.45         Oil & Gas Equipment & Services         Energy           Old Dominion Freight Line, Inc.         2.45         Oil & Gas Equipment & Services         Energy           Old Dominion Freight Line, Inc.         2.45         Cargo Ground Transportation         Industrials           H&E Equipment Services, Inc.         2.23         Passenger Arlines         Industrials           H&E Equipment Services, Inc.         2.22         Rail Transportation         Industrials           Alamo Group Inc.         2.15         Agricultural & Farm Machinery         Industrials           Canadian National Railway Company         2.07         Rail Transportation         Industrials           Helix Energy Solutions Group, Inc.	Golar LNG Limited	2.93		Energy
Grantic Construction Incorporated   2.92				
ChampionX Corporation	•			
YPF SA Sponsored ADR Class D         2.80         Integrated Oil & Gas         Energy           Woodward, Inc.         2.79         Aerospace & Defense         Industrials           Jelblue Airways Corporation         2.77         Passenger Airlines         Industrials           NOV Inc.         2.45         Oil & Gas Equipment & Services         Energy           Old Dominion Freight Line, Inc.         2.45         Cargo Ground Fransportation         Industrials           Southwest Airlines Co.         2.36         Passenger Airlines         Industrials           HaE Equipment Services, Inc.         2.32         Trading Companies & Distributors         Industrials           Union Pacific Corporation         2.22         Rail Transportation         Industrials           Alamo Group Inc.         2.15         Agricultural & Farm Machinery         Industrials           Greenbrier Companies, Inc.         2.07         Rail Transportation         Industrials           Greenbrier Companies, Inc.         2.04         Oil & Gas Equipment Machinery & Heavy Transportation (Party Air Placy Transportation (Party Air Placy Transportation)         Industrials           Helix Energy Solutions Group, Inc.         2.04         Oil & Gas Equipment & Services         Energy           ONE Gas, Inc.         2.05         Gas Utilities         Utilities	•			
Woodward, Inc.   2.79	•	_		**
JetBlue Airways Corporation				
NOV Inc.	,		•	
Old Dominion Freight Line, Inc.   2.45   Cargo Ground Transportation   Industrials				
Southwest Airlines   Co.   2.36   Passenger Airlines   Industrials	7.00 7 10.00			
H&E Equipment Services, Inc.  Union Pacific Corporation  2.22 Rail Transportation Industrials  Agricultural & Farm Machinery Industrials  Industrials  Industrials  Industrials  Industrials  Construction Machinery & Heavy Transportation Equipment  Industrials  Industrials  Industrials  Industrials  Industrials  Industrials  Industrials  Industrials  Energy  Oil & Gas Equipment & Services Energy  Oil & Gas Equipment & Services Energy  Industrials  Indus				
Union Pacific Corporation				
Alamo Group Inc.   2.15   Agricultural & Farm Machinery   Industrials	· · ·			
Canadian National Railway Company   2.07   Rail Transportation   Industrials	•			
Greenbrier Companies, Inc.  Helix Energy Solutions Group, Inc.  Coeaneering International, Inc.  Does an energy International, Inc.  Oceaneering International, Inc.  ONE Gas, Utilities  ONE Gas, Utilit				
Helix Energy Solutions Group, Inc.  2.04 Oil & Gas Equipment & Services Energy Oceaneering International, Inc. 2.02 Oil & Gas Equipment & Services Energy ONE Gas, Inc. 2.00 Gas Utilities Utilities Carpenter Technology Corporation 1.96 Steel Materials New Jersey Resources Corporation 1.96 Gas Utilities Utilities Suncor Energy Inc. 1.89 Integrated Oil & Gas Energy ONE Gas Utilities Utilities Suncor Energy Inc. 1.89 Integrated Oil & Gas Energy ONE Gas Utilities Utilities Suncor Energy Inc. 1.89 Integrated Oil & Gas Energy One Southwestern Energy Company 1.79 Oil & Gas Exploration & Production Energy NuStar Energy L.P. 1.65 Oil & Gas Storage & Transportation Energy To Express (Cayman), Inc. Sponsored ADR Class A 1.40 Air Freight & Logistics Industrials TETRA Technologies, Inc. 1.30 Oil & Gas Equipment & Services Energy Haynes International, Inc. 1.32 Steel Materials  DMC Global Inc. 1.15 Oil & Gas Equipment & Services Energy Canadian Pacific Kansas City Limited 0.97 Rail Transportation Industrials  CSX Corporation 1.096 Rail Transportation Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  [Cash] 1.5 Oil & Gas Equipment & Equipment 1.6 Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  Electrical Components & Equipment 1.7 Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  British Pounds 0.00  British Pounds 0.00  British Pounds 0.00  British Pounds 0.00  Dividends - USD 0.01  Dividends - USD 0.01  Dividends - USD 0.01  Dividends - USD	Canadian National Railway Company	2.07		Industrials
Oceaneering International, Inc.     2.02     Oil & Gas Equipment & Services     Energy       ONE Gas, Inc.     2.00     Gas Utilities     Utilities       Carpenter Technology Corporation     1.96     Steel     Materials       New Jersey Resources Corporation     1.96     Gas Utilities     Utilities       Suncor Energy Inc.     1.89     Integrated Oil & Gas     Energy       Chemours Co.     1.86     Diversified Chemicals     Materials       Southwestern Energy Company     1.79     Oil & Gas Exploration & Production     Energy       NuStar Energy L.P.     1.65     Oil & Gas Storage & Transportation     Energy       ZTO Express (Cayman), Inc. Sponsored ADR Class A     1.40     Air Freight & Logistics     Industrials       TETRA Technologies, Inc.     1.32     Steel     Materials       Haynes International, Inc.     1.32     Steel     Materials       DMC Global Inc.     1.15     Oil & Gas Equipment & Services     Energy       Canadian Pacific Kansas City Limited     0.97     Rail Transportation     Industrials       Hexcel Corporation     0.96     Rail Transportation     Industrials       Hexcel Corporation Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares     0.20         U.S. Dollar     3.95         U.S. D	•		Transportation Equipment	
ONE Gas, Inc.     2.00     Gas Utilities     Utilities       Carpenter Technology Corporation     1.96     Steel     Materials       New Jersey Resources Corporation     1.96     Gas Utilities     Utilities       Suncor Energy Inc.     1.89     Integrated Oil & Gas     Energy       Chemours Co.     1.86     Diversified Chemicals     Materials       Southwestern Energy Company     1.79     Oil & Gas Exploration & Production     Energy       NuStar Energy L.P.     1.65     Oil & Gas Storage & Transportation     Energy       ZTO Express (Cayman), Inc. Sponsored ADR Class A     1.40     Air Freight & Logistics     Industrials       TETRA Technologies, Inc.     1.39     Oil & Gas Equipment & Services     Energy       Haynes International, Inc.     1.32     Steel     Materials       DMC Global Inc.     1.15     Oil & Gas Equipment & Services     Energy       Canadian Pacific Kansas City Limited     0.97     Rail Transportation     Industrials       CSX Corporation     0.96     Rail Transportation     Industrials       Hexcel Corporation     0.86     Aerospace & Defense     Industrials       Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares     0.20     -     -       [Cash]     U.S. Dollar     -     -       U.S. Dollar				
Carpenter Technology Corporation       1.96       Steel       Materials         New Jersey Resources Corporation       1.96       Gas Utilities       Utilities         Suncor Energy Inc.       1.89       Integrated 0il & Gas       Energy         Chemours Co.       1.86       Diversified Chemicals       Materials         Southwestern Energy Company       1.79       Oil & Gas Exploration & Production       Energy         NuStar Energy L.P.       1.65       Oil & Gas Storage & Transportation       Energy         ZTO Express (Cayman), Inc. Sponsored ADR Class A       1.40       Air Freight & Logistics       Industrials         TETRA Technologies, Inc.       1.39       Oil & Gas Equipment & Services       Energy         Haynes International, Inc.       1.32       Steel       Materials         DMC Global Inc.       1.15       Oil & Gas Equipment & Services       Energy         Canadian Pacific Kansas City Limited       0.97       Rail Transportation       Industrials         CSX Corporation       0.96       Rail Transportation       Industrials         Hexcel Corporation       0.86       Aerospace & Defense       Industrials         Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B       0.77       Electrical Components & Equipment       Industrials				
New Jersey Resources Corporation   1.96   Gas Utilities   Utilities   Suncor Energy Inc.   1.89   Integrated Oil & Gas   Energy				
Suncor Energy Inc.  Chemours Co.  1.89 Integrated Oil & Gas  Diversified Chemicals  Materials  Southwestern Energy Company  1.79 Oil & Gas Exploration & Production  Energy  LP.  ZTO Express (Cayman), Inc. Sponsored ADR Class A  1.40 Air Freight & Logistics  Industrials  TETRA Technologies, Inc.  Haynes International, Inc.  DMC Global Inc.  Canadian Pacific Kansas City Limited  CSX Corporation  CSX Corporation  CSX Corporation  Hexcel Corporation  Beight Air Sponsored ADR Pfd Series B  O.77 Electrical Components & Equipment  Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  Direction  U.S. Dollar  U.S. Dollar  3.95   Dividends - GBP  0.00   British Pounds  0.00   Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  Indonesian Rupia				
Chemours Co. 1.86 Diversified Chemicals Materials Southwestern Energy Company 1.79 Oil & Gas Exploration & Production Energy NuStar Energy L.P. 1.65 Oil & Gas Storage & Transportation Energy  TTO Express (Cayman), Inc. Sponsored ADR Class A 1.40 Air Freight & Logistics Industrials  TETRA Technologies, Inc. 1.39 Oil & Gas Equipment & Services Energy  Haynes International, Inc. 1.32 Steel Materials  DMC Global Inc. 1.15 Oil & Gas Equipment & Services Energy  Canadian Pacific Kansas City Limited 0.97 Rail Transportation Industrials  CSX Corporation 0.96 Rail Transportation Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  Dividends - GBP 0.04  British Pounds 0.00  British Pounds 0.00  Dividends - USD  Dividends				
Southwestern Energy Company1.79Oil & Gas Exploration & ProductionEnergyNuStar Energy L.P.1.65Oil & Gas Storage & TransportationEnergyZTO Express (Cayman), Inc. Sponsored ADR Class A1.40Air Freight & LogisticsIndustrialsTETRA Technologies, Inc.1.39Oil & Gas Equipment & ServicesEnergyHaynes International, Inc.1.32SteelMaterialsDMC Global Inc.1.15Oil & Gas Equipment & ServicesEnergyCanadian Pacific Kansas City Limited0.97Rail TransportationIndustrialsCSX Corporation0.96Rail TransportationIndustrialsHexcel Corporation0.86Aerospace & DefenseIndustrialsSociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B0.77Electrical Components & EquipmentIndustrialsDirexion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares0.20[Cash]U.S. Dollar3.95Dividends - GBP0.04Euro0.00British Pounds0.00Hong Kong Dollar0.00Indonesian Rupiah0.00Dividends - USD-0.11	3	1.89		
NuStar Energy L.P.  ZTO Express (Cayman), Inc. Sponsored ADR Class A  1.40 Air Freight & Logistics Industrials  TETRA Technologies, Inc.  1.39 Oil & Gas Equipment & Services Energy  Haynes International, Inc.  DMC Global Inc.  1.32 Steel Materials  DMC Global Inc.  1.15 Oil & Gas Equipment & Services Energy  Canadian Pacific Kansas City Limited 0.97 Rail Transportation Industrials  CSX Corporation 0.96 Rail Transportation Industrials  CSX Corporation 0.86 Aerospace & Defense Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B 0.77 Electrical Components & Equipment Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  [Cash]		1.86		Materials
ZTO Express (Cayman), Inc. Sponsored ADR Class A  1.40 Air Freight & Logistics Industrials  TETRA Technologies, Inc.  Haynes International, Inc.  DMC Global Inc.  1.15 Oil & Gas Equipment & Services Energy  Materials  DMC Global Inc.  1.15 Oil & Gas Equipment & Services Energy  Canadian Pacific Kansas City Limited  0.97 Rail Transportation Industrials  CSX Corporation  0.96 Rail Transportation Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  0.20  [Cash]  U.S. Dollar  U.S. Dollar  Dividends - GBP  0.00  British Pounds  Non Dollar  0.00  Indonesian Rupiah  0.00  Indonesian Rupiah  0.00  Industrials  Industria	Southwestern Energy Company	1.79	Oil & Gas Exploration & Production	Energy
TETRA Technologies, Inc.  Haynes International, Inc.  DMC Global Inc.  1.15 Oil & Gas Equipment & Services Energy  Anadian Pacific Kansas City Limited  CSX Corporation  CSX Corporation  Hexcel Corporation  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  CSAh]  U.S. Dollar  Disvidends - GBP  British Pounds  Find Services  1.32 Steel  Materials  Materials  Dil & Gas Equipment & Services  Energy  Rail Transportation  Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  Industrials  Industrial		1.65	Oil & Gas Storage & Transportation	Energy
Haynes International, Inc.  DMC Global Inc.  DMC Global Inc.  1.15  Oil & Gas Equipment & Services  Energy  Canadian Pacific Kansas City Limited  0.97  Rail Transportation  Industrials  CSX Corporation  Hexcel Corporation  O.86  Aerospace & Defense  Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  O.77  Electrical Components & Equipment  Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  O.20   [Cash]  U.S. Dollar  Dividends - GBP  O.04   British Pounds  O.00   British Pounds  O.00   Indonesian Rupiah  O.00   Dividends - USD  Materials  Divid Gas Equipment & Services  Energy  Industrials  Industrials  O.20	ZTO Express (Cayman), Inc. Sponsored ADR Class A	1.40		Industrials
DMC Global Inc.  Canadian Pacific Kansas City Limited  CSX Corporation  Hexcel Corporation  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  U.S. Dollar  Dividends - GBP  Euro  British Pounds  Find Series B  Dividends - USD  Dividends	TETRA Technologies, Inc.	1.39	Oil & Gas Equipment & Services	Energy
Canadian Pacific Kansas City Limited  CSX Corporation  Discretion  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares  U.S. Dollar  Dividends - GBP  Euro  British Pounds  Flora Fail Transportation  Dividends - USD  Dividends - USD  Dividends - USD  Rail Transportation  Dinastrials  D. 96  Rail Transportation  Dinastrials  D. 98  Rail Transportation  Industrials  D. 98  Rail Transportation  Industrials  Dinastrials  Dinastrials  D. 77  Electrical Components & Equipment  Industrials  D. 97  Electrical Components & Equipment  Dinastrials  D. 97  Electrical Components & Equipment  Dinastrials  D. 97  Electrical Components & Equipment  D. 97  Electric	Haynes International, Inc.	1.32	Steel	Materials
CSX Corporation 0.96 Rail Transportation Industrials  Hexcel Corporation 0.86 Aerospace & Defense Industrials  Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B 0.77 Electrical Components & Equipment Industrials  Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares 0.20  [Cash]  U.S. Dollar 3.95  Dividends - GBP 0.04  Euro 0.00  British Pounds 0.00  Hong Kong Dollar 0.00  Indonesian Rupiah 0.00  Dividends - USD  Dividends - USD  Indonesian Rupiah 0.00  Dividends - USD	DMC Global Inc.	1.15	Oil & Gas Equipment & Services	Energy
Hexcel Corporation         0.86         Aerospace & Defense         Industrials           Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B         0.77         Electrical Components & Equipment         Industrials           Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares         0.20             [Cash]              U.S. Dollar         3.95             Dividends - GBP         0.04             Euro         0.00             British Pounds         0.00             Hong Kong Dollar         0.00             Indonesian Rupiah         0.00             Dividends - USD         -0.11	Canadian Pacific Kansas City Limited	0.97	Rail Transportation	Industrials
Sociedad Quimica y Minera de Chile S.A. Sponsored ADR Pfd Series B         0.77         Electrical Components & Equipment         Industrials           Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares         0.20             [Cash]              U.S. Dollar         3.95             Dividends - GBP         0.04             Euro         0.00             British Pounds         0.00             Hong Kong Dollar         0.00             Indonesian Rupiah         0.00             Dividends - USD         -0.11	CSX Corporation	0.96	Rail Transportation	Industrials
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares       0.20           [Cash]            U.S. Dollar       3.95           Dividends - GBP       0.04           Euro       0.00           British Pounds       0.00           Hong Kong Dollar       0.00           Indonesian Rupiah       0.00           Dividends - USD       -0.11	Hexcel Corporation	0.86	Aerospace & Defense	Industrials
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 2X Shares       0.20           [Cash]            U.S. Dollar       3.95           Dividends - GBP       0.04           Euro       0.00           British Pounds       0.00           Hong Kong Dollar       0.00           Indonesian Rupiah       0.00           Dividends - USD       -0.11		0.77		
U.S. Dollar       3.95           Dividends - GBP       0.04           Euro       0.00           British Pounds       0.00           Hong Kong Dollar       0.00           Indonesian Rupiah       0.00           Dividends - USD       -0.11				
Dividends - GBP       0.04           Euro       0.00           British Pounds       0.00           Hong Kong Dollar       0.00           Indonesian Rupiah       0.00           Dividends - USD       -0.11				
Euro         0.00             British Pounds         0.00             Hong Kong Dollar         0.00             Indonesian Rupiah         0.00             Dividends - USD         -0.11				
British Pounds         0.00             Hong Kong Dollar         0.00             Indonesian Rupiah         0.00             Dividends - USD         -0.11				
Hong Kong Dollar         0.00             Indonesian Rupiah         0.00             Dividends - USD         -0.11				
Indonesian Rupiah         0.00             Dividends - USD         -0.11		0.00		
Dividends - USD -0.11	Hong Kong Dollar	0.00		
	Indonesian Rupiah	0.00		
Dividends - HKD -0.30		-0.11		
	Dividends - HKD	-0.30		

## ICON Natural Resources & Infastructure Fund



## Important Information

ICON publishes this listing of securities held in an ICON Fund as of the most recent quarter-end, 60 days after the end of the quarter. 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

1 % Net Asset readings of 0.00 represent a holding of less than %0.001 for that securitiy held in the Fund.

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.

Source: FactSet

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus and the statement of additional information contain this and other information about the Funds and are available by visiting <a href="www.iconadvisers.com">www.iconadvisers.com</a> or calling 1-800-828-4881. Please read the prospectus and the statement of additional information carefully before investing.

RFS Partners, Distributor