

ICON Natural Resources Fund

Equity Composition by Sector and Industry as a % of Portfolio - October 31, 2018



Energy	77.27	Materials (Continued)	
Integrated Oil & Gas	35.23	Paper Packaging	4.99
Royal Dutch Shell Plc Sponsored ADR Class A	5.81	International Paper Company	3.16
Oil company LUKOIL PJSC Sponsored ADR	5.72	DS Smith Plc	1.83
Public Joint-Stock Company Gazprom Sponsored ADR	5.37	Paper Products	11.79
Rosneft Oil Co. Sponsored GDR RegS	5.33	Mondi plc	4.92
Total SA Sponsored ADR Class B	4.82	Lee & Man Paper Manufacturing Limited	4.10
Chevron Corporation	4.67	Nine Dragons Paper Holdings Ltd.	2.76
MOL Hungarian Oil & Gas Plc Class A	3.51	Steel	1.04
Oil & Gas Exploration & Production	27.90	POSCO Sponsored ADR	1.04
CNOOC Limited	4.69		
EOG Resources, Inc.	4.55		
Pioneer Natural Resources Company	4.52		
WildHorse Resource Development Corp	3.40		
Diamondback Energy, Inc.	2.93		
Carrizo Oil & Gas, Inc.	2.89		
Parsley Energy, Inc. Class A	2.46		
Newfield Exploration Company	1.41		
SRC Energy Inc	1.05		
Oil & Gas Refining & Marketing	14.14		
Turkiye Petrol Rafinerileri A.S.	3.22		
Reliance Industries Limited Sponsored GDR 144A	3.18		
Marathon Petroleum Corporation	3.04		
MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	3.00		
Petron Corp.	1.69		
Industrials	0.98		
Construction Machinery & Heavy Trucks	0.98		
Allison Transmission Holdings, Inc.	0.98		
Materials	21.32		
Diversified Chemicals	3.49		
Huntsman Corporation	2.44		
BASF SE	1.05		

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