

ICON Emerging Markets Fund



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

Consumer Discretionary	0.002	Health Care	0.41	Materials (Continued)	
Department Stores	0.002	Biotechnology	0.41	Gold	2.45
Grupo Sanboms SAB de CV Class B	0.002	Shire PLC	0.41	Compania de Minas Buenaventura SAA Sponson	1.32
Consumer Staples	2.20	Industrials	10.43	Randgold Resources Limited	1.13
Distillers & Vintners	1.22	Airlines	1.90	Paper Packaging	2.16
Thai Beverage Public Co., Ltd.	1.22	Cebu Air Inc.	1.90	Smurfit Kappa Group Plc	2.16
Tobacco	0.97	Building Products	0.80	Paper Products	4.07
KT & G Corporation	0.97	China Lesso Group Holdings Limited	0.80	Lee & Man Paper Manufacturing Limited	2.57
Energy	16.70	Construction & Engineering	3.63	Nine Dragons Paper Holdings Ltd.	1.01
Coal & Consumable Fuels	3.67	PT Waskita Karya (Persero) Tbk Class B	1.52	Mondi plc	0.49
PT Indo Tambangraya Megah Tbk	1.90	PT Wijaya Karya Tbk	1.45	Steel	0.58
PT Bukit Asam Tbk	1.77	PT PP (Persero) Tbk	0.65	POSCO	0.58
Integrated Oil & Gas	4.90	Environmental & Facilities Services	1.20	Telecommunication Services	6.84
MOL Hungarian Oil & Gas Plc Class A	1.42	China Everbright International Limited	1.20	Alternative Carriers	0.96
Oil company LUKOIL PJSC Sponsored ADR	1.01	Highways & Railtracks	1.28	PT Link Net Tbk	0.96
Rosneft Oil Co. Sponsored GDR RegS	0.99	Shenzhen Expressway Co., Ltd. Class H	1.28	Integrated Telecommunication Services	1.49
Oil company LUKOIL PJSC Sponsored ADR	0.74	Industrial Machinery	1.63	KT Corporation Sponsored ADR	0.84
China Petroleum & Chemical Corporation Class H	0.74	China Conch Venture Holdings Ltd.	1.63	PT Telekomunikasi Indonesia, Tbk Class B	0.62
Oil & Gas Equipment & Services	0.87	Information Technology	9.73	PT Indosat Tbk Class B	0.04
U.S. Silica Holdings, Inc.	0.87	Electronic Components	0.73	Wireless Telecommunication Services	4.38
Oil & Gas Exploration & Production	3.70	Tongda Group Holdings Limited	0.73	China Mobile Limited	1.97
CNOOC Limited	1.78	Electronic Equipment & Instruments	2.89	Turkcell Iletisim Hizmetleri A.S.	1.22
Diamondback Energy, Inc.	1.48	SFA Engineering Corp.	1.96	SK Telecom Co., Ltd. Sponsored ADR	1.19
Gulfport Energy Corporation	0.44	China Railway Signal & Communication Corp. Ltd. Class	0.93	Utilities	4.98
Oil & Gas Refining & Marketing	3.56	Electronic Manufacturing Services	0.68	Electric Utilities	0.97
Petron Corp.	1.91	Hon Hai Precision Industry Co., Ltd.	0.68	Electricity Generating Public Co., Ltd.(Alien Mkt)	0.97
SK Innovation Co., Ltd	1.65	Internet Software & Services	1.36	Independent Power Producers & Energy Traders	1.12
Financials	27.26	Tencent Holdings Ltd.	0.69	Aboitiz Power Corp.	0.79
Diversified Banks	21.31	Alibaba Group Holding Ltd. Sponsored ADR	0.67	First Gen Corporation	0.33
PT Bank Pan Indonesia Tbk	2.61	IT Consulting & Other Services	2.92	Multi-Utilities	0.49
China Construction Bank Corporation Class H	2.42	Infosys Limited	1.51	Avista Corporation	0.49
Bank of China Limited Class H	2.08	HCL Technologies Limited	1.41	Renewable Electricity	1.42
Shinhan Financial Group Co., Ltd.	1.97	Semiconductors	0.59	China Everbright Greentech Ltd.	1.35
Sberbank Russia OJSC Sponsored ADR	1.80	Taiwan Semiconductor Manufacturing Co., Ltd.	0.59	Energy Development Corp.	0.07
Agricultural Bank of China Limited Class H	1.75	Technology Hardware, Storage & Peripherals	0.56	Water Utilities	0.98
PT Bank Negara Indonesia (Persero) Tbk Class B	1.75	Samsung Electronics Co., Ltd.	0.56	Guangdong Investment Limited	0.98
Metropolitan Bank & Trust Co.	1.74	Materials	19.98	Other-Equity	0.96
Industrial Bank Of Korea	1.20	Commodity Chemicals	2.27	TTW Public Company Limited(Alien Mkt)	0.96
Turkiye Garanti Bankasi Anonim Sirketi	1.16	Mexichem SAB de CV	0.70		
Credicorp Ltd.	0.73	PTT Global Chemical Plc	0.54		
Yes Bank Limited	0.61	PETRONAS Chemicals Group Bhd.	0.52		
OTP Bank Nyrt	0.54	Hanwha Chemical Corporation	0.51		
Grupo Financiero Banorte SAB de CV Class O	0.51	Construction Materials	8.44		
MONETA Money Bank AS	0.44	West China Cement Ltd.	2.14		
Regional Banks	5.60	China Resources Cement Holdings Limited	1.99		
BanRegio Grupo Financiero SA de CV Class O	1.93	Tipco Asphalt Public Co. Ltd.(Alien Mkt)	1.31		
DGB Financial Group Co., Ltd.	1.84	PT Waskita Beton Precast Tbk	0.97		
PT Bank Tabungan Negara (Persero) Tbk	1.12	PT Wijaya Karya Beton Tbk	0.87		
Grupo Financiero Interacciones SA de CV Class O	0.71	Cimsa Cimento Sanayi ve Ticaret A.S.	0.78		
Specialized Finance	0.35	Siam Cement Public Co. Ltd.(Alien Mkt)	0.38		
Bolsa Mexicana de Valores SAB de CV Class A	0.35				

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. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and may be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers. An investment in a region fund may involve greater risk and volatility than a more diversified fund. 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