

ICON Equity Income Fund



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

Consumer Discretionary	11.33	Industrials	2.42	Equity-Other	7.43
Auto Parts & Equipment	2.16	Building Products	1.51	Morgan Stanley Trusts Income Securities	1.58
Magna International Inc.	2.16	Johnson Controls International plc	1.51	Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.94
Automobile Manufacturers	1.28	Industrial Conglomerates	0.91	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.80
Ford Motor Company	1.28	General Electric Company	0.91	Deutsche Multi-Market Income Trust	0.70
Computer & Electronics Retail	1.77	Information Technology	19.13	Nuveen High Income December 2018 Target Term Fund	0.67
GameStop Corp. Class A	1.77	Data Processing & Outsourced Services	1.72	Eaton Vance High Income 2021 Target Term Trust	0.67
Homebuilding	1.79	Broadridge Financial Solutions, Inc.	1.72	Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	0.60
PulteGroup, Inc.	1.79	Home Entertainment Software	1.36	Federated Premier Intermediate Municipal Income Fund	0.58
Hotels Resorts & Cruise Lines	0.77	Activision Blizzard, Inc.	1.36	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.41
Wyndham Worldwide Corporation	0.77	Internet Software & Services	2.60	Deutsche High Income Opportunities Fund Inc	0.27
Housewares & Specialties	3.57	LogMeln, Inc.	1.70	Blackstone/GSO Senior Floating Rate Term Fund	0.20
Tupperware Brands Corporation	1.88	Open Text Corporation	0.90	BLACKROCK DEFINED OPPORTUNITY	0.00
Newell Brands Inc	1.68	IT Consulting & Other Services	3.12	Fixed Income	4.96
Consumer Staples	2.46	Leidos Holdings, Inc.	1.93	Spirit Aerosystems, Inc. 5.25% 15-mar-2022	1.27
Soft Drinks	1.34	DXC Technology Co.	1.19	Mplx Lp 5.5% 15-feb-2023	0.59
Dr Pepper Snapple Group, Inc.	1.34	Semiconductor Equipment	1.36	Clearwire Communications Llc 8.25% 01-dec-2040	0.41
Tobacco	1.12	Brooks Automation, Inc.	1.36	Hrg Group, Inc. 7.875% 15-jul-2019	0.32
Philip Morris International Inc.	1.12	Semiconductors	3.90	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.32
Energy	11.99	Cypress Semiconductor Corporation	2.29	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.31
Integrated Oil & Gas	2.09	Broadcom Limited	1.61	Dpl Inc. 6.75% 01-oct-2019	0.30
Total SA Sponsored ADR Class B	2.09	Technology Hardware, Storage & Peripherals	5.07	Westlake Chemical Corporation 4.875% 15-may-2023	0.30
Oil & Gas Equipment & Services	2.49	Apple Inc.	2.22	Lee Enterprises, Incorporated 9.5% 15-mar-2022	0.30
RPC, Inc.	1.59	HP Inc.	1.95	Aecom 5.75% 15-oct-2022	0.24
U.S. Silica Holdings, Inc.	0.90	Logitech International S.A.	0.90	Molina Healthcare, Inc. 5.375% 15-nov-2022	0.24
Oil & Gas Exploration & Production	5.42	Materials	3.33	Level 3 Communications, Inc. 5.75% 01-dec-2022	0.24
Diamondback Energy, Inc.	2.23	Diversified Chemicals	1.85	Iron Mountain Incorporated 5.75% 15-aug-2024	0.12
Gulfport Energy Corporation	1.73	Eastman Chemical Company	1.85	Options	0.07
SRC Energy Inc	1.46	Fertilizers & Agricultural Chemicals	1.49	S&P 500 Put JAN18 2400.00	0.07
Oil & Gas Refining & Marketing	1.98	Agrium Inc.	1.49		
Marathon Petroleum Corporation	1.00	Utilities	8.53		
Andeavor	0.98	Electric Utilities	2.03		
Financials	22.02	Westar Energy, Inc.	2.03		
Diversified Banks	5.49	Gas Utilities	1.37		
Bank of America Corporation	2.96	National Fuel Gas Company	1.37		
JPMorgan Chase & Co.	2.53	Multi-Utilities	4.02		
Investment Banking & Brokerage	3.36	Avista Corporation	2.80		
Morgan Stanley	2.13	CenterPoint Energy, Inc.	1.22		
BGC Partners, Inc. Class A	1.23	Water Utilities	1.12		
Life & Health Insurance	2.80	Consolidated Water Co. Ltd.	1.12		
Sun Life Financial Inc.	1.52				
Manulife Financial Corporation	1.28				
Property & Casualty Insurance	3.53				
XL Group Ltd	2.21				
Stewart Information Services Corporation	1.32				
Regional Banks	5.38				
Fifth Third Bancorp	2.02				
Valley National Bancorp	1.93				
First Commonwealth Financial Corporation	1.42				
Thriffs & Mortgage Finance	1.46				
Dime Community Bancshares, Inc.	1.46				
Health Care	6.19				
Managed Health Care	1.53				
UnitedHealth Group Incorporated	1.53				
Pharmaceuticals	4.66				
Pfizer Inc.	2.13				
Eli Lilly and Company	1.48				
Merck & Co., Inc.	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