

ICON International Equity Fund



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

Consumer Discretionary	1.84	Financials (Continued)		Telecommunication Services	4.22
Cable & Satellite	0.49	Other Diversified Financial Services	0.51	Alternative Carriers	0.57
NOS SGPS SA	0.49	ORIX Corporation	0.51	PT Link Net Tbk	0.57
Casinos & Gaming	1.01	Regional Banks	1.94	Integrated Telecommunication Services	1.71
Ladbrokes Coral Group Plc	1.01	BanRegio Grupo Financiero SA de CV Class O	0.70	Telecom Italia S.p.A.	0.73
Department Stores	0.00	DGB Financial Group Co., Ltd.	0.68	Orange SA	0.50
Grupo Sanborns SAB de CV Class B	0.00	Grupo Financiero Interacciones SA de CV Class O	0.56	KT Corporation Sponsored ADR	0.42
Hotels Resorts & Cruise Lines	0.34	Health Care	1.85	PT Indosat Tbk Class B	0.05
Melia Hotels International, S.A.	0.34	Biotechnology	1.85	Wireless Telecommunication Services	1.93
Consumer Staples	1.91	Shire PLC	1.85	China Mobile Limited	0.77
Distillers & Vintners	0.50	Industrials	12.56	Turkcell Iletisim Hizmetleri A.S.	0.76
Thai Beverage Public Co., Ltd.	0.50	Airlines	0.90	SK Telecom Co., Ltd. Sponsored ADR	0.41
Tobacco	1.41	Cebu Air Inc.	0.90	Utilities	10.41
British American Tobacco p.l.c.	0.75	Building Products	3.69	Electric Utilities	4.54
KT & G Corporation	0.66	Compagnie de Saint-Gobain SA	1.42	Iberdrola SA	1.38
Energy	17.95	Tyman Plc	1.24	Enel SpA	1.16
Coal & Consumable Fuels	1.13	Sanwa Holdings Corporation	0.57	CK Infrastructure Holdings Limited	0.89
PT Indo Tambangraya Megah Tbk	0.62	China Lesso Group Holdings Limited	0.46	Electricity Generating Public Co., Ltd.(Alien Mkt)	0.67
PT Bukit Asam Tbk	0.51	Construction & Engineering	2.03	Emera Inc	0.44
Integrated Oil & Gas	3.70	PT Waskita Karya (Persero) Tbk Class B	0.87	Independent Power Producers & Energy Traders	1.97
Royal Dutch Shell Plc Class B	0.96	PT Wijaya Karya Tbk	0.67	Electric Power Development Co., Ltd.	1.32
Total SA	0.60	PT PP (Persero) Tbk	0.49	Abolitz Power Corp.	0.44
Oil company LUKOIL PJSC Sponsored ADR	0.50	Environmental & Facilities Services	1.02	First Gen Corporation	0.20
MOL Hungarian Oil & Gas Plc Class A	0.49	China Everbright International Limited	1.02	Multi-Utilities	2.29
China Petroleum & Chemical Corporation Class H	0.34	Highways & Railroads	1.17	ENGIE SA	1.19
Rosneft Oil Co. Sponsored GDR RegS	0.30	Shenzhen Expressway Co., Ltd. Class H	1.17	Avista Corporation	0.46
Repsol SA	0.29	Industrial Conglomerates	0.74	Veolia Environment SA	0.37
Oil company LUKOIL PJSC Sponsored ADR	0.23	Seibu Holdings, Inc.	0.74	RWE AG	0.27
Oil & Gas Equipment & Services	2.60	Industrial Machinery	1.16	Renewable Electricity	0.99
U.S. Silica Holdings, Inc.	0.71	China Conch Venture Holdings Ltd.	1.16	China Everbright Greentech Ltd.	0.99
John Wood Group PLC	0.71	Trading Companies & Distributors	1.86	Water Utilities	0.63
Enerflex Ltd.	0.70	Sojitz Corp.	1.04	Pennon Group Plc	0.63
SBM Offshore NV	0.48	Mitsubishi Corporation	0.82		
Oil & Gas Exploration & Production	5.40	Information Technology	3.56		
Diamondback Energy, Inc.	1.36	Application Software	0.78		
CNOOC Limited	1.34	Open Text Corporation	0.78		
Newfield Exploration Company	0.85	Electronic Equipment & Instruments	1.78		
Seven Generations Energy Ltd. Class A	0.83	China Railway Signal & Communication Corp. Ltd. Class	0.95		
Gulfport Energy Corporation	0.54	SFA Engineering Corp.	0.82		
Parsley Energy, Inc. Class A	0.48	IT Consulting & Other Services	1.01		
Oil & Gas Refining & Marketing	4.23	Infosys Limited	0.51		
Petron Corp.	1.03	HCL Technologies Limited	0.49		
JXTG Holdings, Inc.	0.91	Materials	19.04		
SK Innovation Co., Ltd	0.89	Commodity Chemicals	2.51		
Sinopec Kantons Holdings Limited	0.79	Zeon Corporation	1.05		
Idemitsu Kosan Co., Ltd.	0.61	PTT Global Chemical Plc	0.47		
Oil & Gas Storage & Transportation	0.88	Mexichem SAB de CV	0.42		
Pembina Pipeline Corporation	0.88	Hanwha Chemical Corporation	0.29		
Financials	19.54	PETRONAS Chemicals Group Bhd.	0.27		
Asset Management & Custody Banks	0.42	Construction Materials	3.20		
Amundi SA	0.42	China Resources Cement Holdings Limited	1.00		
Diversified Banks	11.83	West China Cement Ltd.	0.76		
Sberbank Russia OJSC Sponsored ADR	1.11	PT Waskita Beton Precast Tbk	0.67		
Bank of China Limited Class H	1.01	PT Wijaya Karya Beton Tbk	0.39		
KB Financial Group Inc.	0.88	Cimsa Cimento Sanayi ve Ticaret A.S.	0.37		
Metropolitan Bank & Trust Co.	0.87	Gold	2.80		
HSBC Holdings Plc	0.68	Randgold Resources Limited	1.34		
Banco Santander S.A.	0.67	SEMAFO Inc.	0.63		
Swedbank AB Class A	0.63	Compania de Minas Buenaventura SAA Sponsored ADR	0.52		
PT Bank Negara Indonesia (Persero) Tbk Class B	0.61	Barrick Gold Corporation	0.31		
Turkiye Garanti Bankasi Anonim Sirketi	0.60	Metal & Glass Containers	1.80		
DBS Group Holdings Ltd	0.46	RPC Group Plc	1.80		
ING Groep NV	0.46	Paper Packaging	2.99		
BNP Paribas SA Class A	0.46	Smurfit Kappa Group Plc	1.97		
UniCredit S.p.A.	0.45	Rengo Co., Ltd.	1.03		
Credicorp Ltd.	0.45	Paper Products	1.77		
Societe Generale S.A. Class A	0.43	Nine Dragons Paper Holdings Ltd.	0.71		
ABN AMRO Group N.V. Shs Depository receipts	0.42	Lee & Man Paper Manufacturing Limited	0.55		
Yes Bank Limited	0.32	Mondi plc	0.51		
OTP Bank Nyrt	0.30	Specialty Chemicals	1.14		
Shinhan Financial Group Co., Ltd.	0.28	Covestro AG	0.65		
DNB ASA	0.27	Royal DSM NV	0.49		
Banco Bilbao Vizcaya Argentaria, S.A.	0.27	Steel	2.83		
Oversea-Chinese Banking Corporation Limited	0.22	ArcelorMittal SA	2.11		
Life & Health Insurance	2.00	Bekaert SA	0.36		
AIA Group Limited	0.90	POSCO	0.36		
Legal & General Group Plc	0.70				
Prudential plc	0.40				
Multi-Line Insurance	2.84				
Allianz SE	1.70				
AXA SA	0.43				
Aviva plc	0.38				
Assicurazioni Generali S.p.A.	0.33				

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