

# ICON Long/Short Fund



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

<b>Consumer Discretionary</b>	<b>18.11</b>	<b>Health Care</b>	<b>10.80</b>
<b>Auto Parts &amp; Equipment</b>	<b>1.36</b>	<b>Biotechnology</b>	<b>5.94</b>
Magna International Inc.	1.36	Celgene Corporation	3.03
<b>Home Improvement Retail</b>	<b>2.44</b>	Vertex Pharmaceuticals Incorporated	2.91
Home Depot, Inc.	2.44	<b>Health Care Facilities</b>	<b>1.12</b>
<b>Homebuilding</b>	<b>4.96</b>	Universal Health Services, Inc. Class B	1.12
PulteGroup, Inc.	4.96	<b>Pharmaceuticals</b>	<b>3.74</b>
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>6.70</b>	Jazz Pharmaceuticals Plc	3.74
Royal Caribbean Cruises Ltd.	3.37	<b>Industrials</b>	<b>2.58</b>
Wyndham Worldwide Corporation	3.33	<b>Building Products</b>	<b>2.58</b>
<b>Household Appliances</b>	<b>2.64</b>	Masco Corporation	2.58
Whirlpool Corporation	2.64	<b>Information Technology</b>	<b>28.77</b>
<b>Energy</b>	<b>3.93</b>	<b>Application Software</b>	<b>3.14</b>
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>3.93</b>	Adobe Systems Incorporated	3.14
Parsley Energy, Inc. Class A	2.40	<b>Data Processing &amp; Outsourced Services</b>	<b>4.96</b>
Cabot Oil & Gas Corporation	1.53	Mastercard Incorporated Class A	4.96
<b>Financials</b>	<b>28.57</b>	<b>Internet Software &amp; Services</b>	<b>1.37</b>
<b>Diversified Banks</b>	<b>9.75</b>	SINA Corp.	1.37
Bank of America Corporation	8.20	<b>Semiconductor Equipment</b>	<b>1.63</b>
JPMorgan Chase & Co.	1.55	Applied Materials, Inc.	1.63
<b>Insurance Brokers</b>	<b>2.71</b>	<b>Semiconductors</b>	<b>17.67</b>
Arthur J. Gallagher & Co.	2.71	Skyworks Solutions, Inc.	4.79
<b>Multi-Line Insurance</b>	<b>1.33</b>	Cavium, Inc.	3.35
American International Group, Inc.	1.33	Micron Technology, Inc.	3.30
<b>Regional Banks</b>	<b>14.77</b>	Cypress Semiconductor Corporation	3.22
Signature Bank	5.20	Qorvo, Inc.	1.99
SVB Financial Group	4.22	Broadcom Limited	1.03
First Commonwealth Financial Corporation	2.21	<b>Materials</b>	<b>5.13</b>
KeyCorp	2.08	<b>Construction Materials</b>	<b>5.13</b>
Fifth Third Bancorp	1.06	Eagle Materials Inc.	2.81
		Martin Marietta Materials, Inc.	2.32

*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](http://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 Distributors<sup>SM</sup>, distributor***