

ICON Risk-Managed Balanced Fund



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

<b>Consumer Discretionary</b>	<b>7.53</b>	<b>Health Care (Continued)</b>		<b>Equity-Other</b>	<b>11.60</b>
<b>Auto Parts &amp; Equipment</b>	<b>0.78</b>	<b>Managed Health Care</b>	<b>0.79</b>	Morgan Stanley Trusts Income Securities	1.38
Magna International Inc.	0.78	Aetha Inc.	0.50	Deutsche Multi-Market Income Trust	1.12
<b>Automobile Manufacturers</b>	<b>0.75</b>	Cigna Corporation	0.29	Madison Covered Call & Equity Strategy Fund	0.88
Thor Industries, Inc.	0.75	<b>Pharmaceuticals</b>	<b>1.09</b>	Federated Premier Municipal Income Fund	0.86
<b>Automotive Retail</b>	<b>0.69</b>	Jazz Pharmaceuticals Plc	1.09	Gramercy Property Trust 7 1/8 % Cum Red Pfd Shs Series A	0.75
O'Reilly Automotive, Inc.	0.46	<b>Industrials</b>	<b>4.44</b>	BlackRock Enhanced Government Fund Inc	0.67
AutoZone, Inc.	0.23	<b>Building Products</b>	<b>2.08</b>	Nuveen High Income December 2018 Target Term Fund	0.57
<b>Home Improvement Retail</b>	<b>0.88</b>	Masco Corporation	1.37	Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	0.55
Lowe's Companies, Inc.	0.88	Johnson Controls International plc	0.71	Nuveen High Income December 2019 Target Term Fund	0.48
<b>Homebuilding</b>	<b>2.15</b>	<b>Industrial Machinery</b>	<b>0.28</b>	Wells Fargo & Co Deposit Shs Repr 1/1000th 6 % Non-Cum Perp Pfd Shs A Series V	0.46
PulteGroup, Inc.	1.13	Snap-on Incorporated	0.28	Madison Strategic Sector Premium Fund	0.44
D.R. Horton, Inc.	1.01	<b>Railroads</b>	<b>1.78</b>	Alpine Total Dynamic Dividend Fund	0.33
<b>Hotels Resorts &amp; Cruise Lines</b>	<b>1.29</b>	Canadian Pacific Railway Limited	0.97	Blackrock Income Trust Inc	0.32
Royal Caribbean Cruises Ltd.	0.69	Union Pacific Corporation	0.81	Eaton Vance High Income 2021 Target Term Trust	0.31
Wyndham Worldwide Corporation	0.61	<b>Trading Companies &amp; Distributors</b>	<b>0.29</b>	Blackstone/GSO Senior Floating Rate Term Fund	0.27
<b>Household Appliances</b>	<b>0.23</b>	Air Lease Corporation Class A	0.29	Maiden Holdings North America, Ltd. 7 3/4 % Notes 2013-1.12.43 Gtd Sr	0.27
Whirlpool Corporation	0.23	<b>Information Technology</b>	<b>12.57</b>	Thai Fund Inc	0.25
<b>Leisure Products</b>	<b>0.77</b>	<b>Application Software</b>	<b>2.21</b>	Deutsche High Income Opportunities Fund Inc	0.24
Brunswick Corporation	0.77	CDK Global Inc	1.15	Asia Pacific Fund Inc	0.22
<b>Consumer Staples</b>	<b>1.59</b>	Adobe Systems Incorporated	1.06	MFS Investment Grade Municipal Trust	0.19
<b>Distillers &amp; Vintners</b>	<b>0.30</b>	<b>Data Processing &amp; Outsourced Services</b>	<b>2.68</b>	Swiss Helvetia Fund Inc	0.17
Constellation Brands, Inc. Class A	0.30	Mastercard Incorporated Class A	1.37	Aberdeen Chile Fund Inc	0.14
<b>Packaged Foods &amp; Meats</b>	<b>1.02</b>	Visa Inc. Class A	1.31	Lazard Global Total Return & Income Fund Inc	0.14
Tyson Foods, Inc. Class A	1.02	<b>Electronic Manufacturing Services</b>	<b>0.55</b>	Aberdeen Indonesia Fund Inc	0.12
<b>Soft Drinks</b>	<b>0.26</b>	Fabrinet	0.55	Aberdeen Singapore Fund Inc	0.11
Monster Beverage Corporation	0.26	<b>Home Entertainment Software</b>	<b>0.47</b>	Aberdeen Latin America Equity Fund Inc	0.09
<b>Energy</b>	<b>5.58</b>	Electronic Arts Inc.	0.47	Aberdeen Israel Fund Inc	0.08
<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>1.31</b>	<b>Internet Software &amp; Services</b>	<b>1.59</b>	Aberdeen Greater China Fund Inc	0.08
U.S. Silica Holdings, Inc.	0.83	Alphabet Inc. Class C	0.57	Delaware Investments Dividend and Income Fund Inc	0.06
Schlumberger NV	0.49	LogMeIn, Inc.	0.53	Lazard World Dividend & Income Fund Inc	0.05
<b>Oil &amp; Gas Exploration &amp; Production</b>	<b>3.40</b>	Facebook, Inc. Class A	0.49	BLACKROCK DEFINED OPPORTUNITY	0.00
Diamondback Energy, Inc.	1.06	<b>IT Consulting &amp; Other Services</b>	<b>0.72</b>	<b>Fixed Income</b>	<b>36.42</b>
Cimarex Energy Co.	1.00	Cognizant Technology Solutions Corporation Class A	0.72	Government Of The United States Of America 2.25% 15-feb-2027	4.37
SRC Energy Inc	0.90	<b>Semiconductors</b>	<b>3.54</b>	Government Of The United States Of America 1.875% 31-may-2022	3.57
Parsley Energy, Inc. Class A	0.45	Broadcom Limited	1.54	Government Of The United States Of America 1.875% 31-jan-2022	2.75
<b>Oil &amp; Gas Refining &amp; Marketing</b>	<b>0.87</b>	Skyworks Solutions, Inc.	1.30	Spirit Aerosystems, Inc. 5.25% 15-mar-2022	1.43
Marathon Petroleum Corporation	0.87	Cavium, Inc.	0.71	Clearwire Communications Llc 8.25% 01-dec-2040	1.39
<b>Financials</b>	<b>7.98</b>	<b>Technology Hardware, Storage &amp; Peripherals</b>	<b>0.81</b>	Berkshire Hathaway Inc. 2.75% 15-mar-2023	1.25
<b>Asset Management &amp; Custody Banks</b>	<b>0.31</b>	Apple Inc.	0.81	Mplx Lp 5.5% 15-feb-2023	1.14
Invesco Ltd.	0.31	<b>Materials</b>	<b>1.75</b>	City National Corporation 5.25% 15-sep-2020	1.13
<b>Diversified Banks</b>	<b>2.66</b>	<b>Construction Materials</b>	<b>0.90</b>	Sunamerica, Inc. 8.125% 28-apr-2023	1.10
JPMorgan Chase & Co.	1.34	Eagle Materials Inc.	0.90	Government Of The United States Of America 1.25% 31-aug-2019	1.10
Bank of America Corporation	1.33	<b>Paper Packaging</b>	<b>0.85</b>	Cbre Services, Inc. 5.0% 15-mar-2023	1.10
<b>Investment Banking &amp; Brokerage</b>	<b>0.82</b>	Graphic Packaging Holding Company	0.85	Nationwide Mutual Insurance Company 7.875% 01-apr-2033	1.00
Goldman Sachs Group, Inc.	0.82	<b>Utilities</b>	<b>2.29</b>	International Lease Finance Corporation 5.875% 15-aug-2022	0.93
<b>Life &amp; Health Insurance</b>	<b>0.53</b>	<b>Electric Utilities</b>	<b>0.44</b>	H. J. Heinz Company 4.875% 15-feb-2025	0.88
Lincoln National Corporation	0.53	NextEra Energy, Inc.	0.44	Andeavor Logistics Lp 6.25% 15-oct-2022	0.88
<b>Multi-Line Insurance</b>	<b>0.58</b>	<b>Multi-Utilities</b>	<b>1.85</b>	Nxp Semiconductors Nv 4.625% 01-jun-2023	0.88
American International Group, Inc.	0.58	CMS Energy Corporation	0.95	Travelers Group, Inc. 6.875% 01-jun-2025	0.83
<b>Property &amp; Casualty Insurance</b>	<b>0.54</b>	Sempra Energy	0.90	Fmg Resources (august 2006) Pty Ltd. 9.75% 01-mar-2022	0.77
XL Group Ltd	0.54			Western Digital Corporation 7.375% 01-apr-2023	0.75
<b>Regional Banks</b>	<b>2.53</b>			Activision Blizzard, Inc. 6.125% 15-sep-2023	0.73
SVB Financial Group	1.07			Dpl Inc. 6.75% 01-oct-2019	0.73
Signature Bank	0.99			Dollar Tree, Inc. 5.75% 01-mar-2023	0.72
KeyCorp	0.47			Aecom 5.75% 15-oct-2022	0.72
<b>Health Care</b>	<b>6.02</b>			Andeavor 5.125% 01-apr-2024	0.72
<b>Biotechnology</b>	<b>1.11</b>			Enterprise Products Operating Lp 7.034% 15-jan-2068	0.70
Celgene Corporation	0.80			Aircastle Limited 5.0% 01-apr-2023	0.59
Ligand Pharmaceuticals Incorporated	0.18			Reliance Intermediate Holdings Lp 6.5% 01-apr-2023	0.58
AbbVie, Inc.	0.13			Lee Enterprises, Incorporated 9.5% 15-mar-2022	0.57
<b>Health Care Equipment</b>	<b>0.46</b>			Coming Incorporated 7.25% 15-aug-2036	0.51
Boston Scientific Corporation	0.46			Gfi Group Inc. 8.375% 19-jul-2018	0.43
<b>Health Care Facilities</b>	<b>0.59</b>			Select Income Reit 4.5% 01-feb-2025	0.42
HCA Healthcare Inc	0.59			Overseas Shipholding Group, Inc. 8.125% 30-mar-2018	0.35
<b>Life Sciences Tools &amp; Services</b>	<b>1.98</b>			Hill-rom Holdings, Inc. 5.75% 01-sep-2023	0.29
Thermo Fisher Scientific Inc.	0.91			Molina Healthcare, Inc. 5.375% 15-nov-2022	0.29
PerkinElmer, Inc.	0.56			Amkor Technology, Inc. 6.375% 01-oct-2022	0.29
PRA Health Sciences, Inc.	0.50			Darling Ingredients Inc. 5.375% 15-jan-2022	0.28
				Covanta Holding Corporation 6.375% 01-oct-2022	0.25
				<b>Option</b>	<b>0.02</b>
				S&P 500 Put JAN18 2400.00	0.02

*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).*

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