

ICON Utilities Fund

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



Energy	8.22
Integrated Oil & Gas	2.23
Total SA Sponsored ADR Class B	2.23
Oil & Gas Equipment & Services	0.69
U.S. Silica Holdings, Inc.	0.69
Oil & Gas Exploration & Production	5.31
Diamondback Energy, Inc.	2.45
Gulfport Energy Corporation	1.69
SRC Energy Inc	1.17
Telecommunication Services	4.90
Wireless Telecommunication Services	4.90
T-Mobile US, Inc.	1.87
Vodafone Group Plc Sponsored ADR	3.04
Utilities	85.81
Electric Utilities	38.04
Edison International	7.01
Eversource Energy	6.65
Avangrid, Inc.	6.58
Westar Energy, Inc.	5.31
Pinnacle West Capital Corporation	4.05
PG&E Corporation	2.88
American Electric Power Company, Inc.	2.35
OGE Energy Corp.	1.90
Otter Tail Corporation	1.31

Utilities (Continued)	
Gas Utilities	6.33
National Fuel Gas Company	4.80
Atmos Energy Corporation	1.53
Independent Power Producers & Energy Traders	3.42
AES Corporation	3.42
Multi-Utilities	35.76
DTE Energy Company	6.06
CenterPoint Energy, Inc.	6.03
Avista Corporation	5.93
Ameren Corporation	5.53
NiSource Inc	4.54
CMS Energy Corporation	3.91
Sempra Energy	3.75
Water Utilities	2.25
Consolidated Water Co. Ltd.	2.25

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