

ICON FLEXIBLE BOND FUND



Equity Composition by Sector and Industry as a % of Portfolio - December 31, 2022

Name	% Net Assets	Industry	Sector
Equity and Others			
Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	5.30	--	--
Nuveen Intermediate Duration Municipal Term Fund	4.10	--	--
Delaware Ivy High Income Opportunities Fund	1.87	--	--
Vertical Capital Income Fund A of Beneficial Interest	1.73	--	--
Equity and Others Commonwealth 6.5 % Cum Conv Pfd Registered Shs Series -D-	1.65	--	--
Raymond James Financial, Inc. Depository Shares Repr 1/40th Fixed-to-Fltg Non-Cum Red Perp Pfd Rg Series -B-	1.15	--	--
Nuveen Intermediate Duration Quality Municipal Term Fund	0.93	--	--
Goldman Sachs BDC, Inc	0.84	--	--
Bank of America Corp 7.25 % Non Cum Perp Conv Pfd Registered Shs Series L	0.75	--	--
RiverNorth Capital and Income Fund, Inc.	0.45	--	--
Blackstone Strategic Credit Fund Shs of Benef Interest	0.45	--	--
Templeton Global Income Fund	0.25	--	--
Ellsworth Growth & Income Fund Ltd.	0.19	--	--
JPMorgan Chase & Co Depository Shs Repr 1/400th Non-Cum Red Pfd Registered Shs Series -DD-	0.11	--	--
iShares iBoxx \$ High Yield Corporate Bond ETF	0.02	--	--
Fixed Income			
Principal Financial Group, Inc. 7.91343% 15-may-2055	4.51	--	--
Fifth Third Bancorp 7.89629% Perp	4.34	--	--
American Airlines, Inc. 4.95% 15-feb-2025	3.21	--	--
Dell International Llc 6.1% 15-jul-2027	3.16	--	--
Usb Capital Ix 5.84971% Perp	2.59	--	--
Andeavor Llc 5.125% 15-dec-2026	2.52	--	--
Cincinnati Bell Telephone Co. Llc 6.3% 01-dec-2028	2.38	--	--
Jetblue Airways Corp. 2019-1b Pass Through Trust 8.0% 15-nov-2027	2.31	--	--
Dell Inc. 7.1% 15-apr-2028	2.12	--	--
Walt Disney Company 7.75% 01-feb-2024	2.06	--	--
United Airlines Pass Through Trust Series 2018-1 3.7% 01-mar-2030	2.00	--	--
Nationwide Mutual Insurance Company 7.02771% 15-dec-2024	1.95	--	--
Hughes Satellite Systems Corp. 5.25% 01-aug-2026	1.91	--	--
Varex Imaging Corp. 7.875% 15-oct-2027	1.83	--	--
Bank Of America Corporation 5.2% Perp	1.80	--	--
United Airlines Pass Through Certificates Series 2019-1 4.55% 25-aug-2031	1.72	--	--
Us Airways Pass Through Certificates Series 2011-1 7.125% 22-oct-2023	1.68	--	--
Mgm Resorts International 6.75% 01-may-2025	1.65	--	--
Credit Acceptance Corporation 6.625% 15-mar-2026	1.63	--	--
Jetblue Airways Corporation 7.75% 15-nov-2028	1.49	--	--
Mileage Plus Holdings Llc 6.5% 20-jun-2027	1.45	--	--
Mckesson Corporation 7.65% 01-mar-2027	1.43	--	--
Cit Group Inc. 6.125% 09-mar-2028	1.34	--	--
American Airlines, Inc. 3.95% 11-jan-2030	1.32	--	--
Tmx Finance Llc 11.125% 01-apr-2023	1.23	--	--
American Airlines 2019-1 Through Trust 3.85% 15-feb-2028	1.16	--	--
Cowen, Inc. 7.25% 06-may-2024	1.16	--	--
Air Canada 2015-1 Pass Through Trust 3.875% 15-mar-2023	1.10	--	--
Hess Corporation 7.3% 15-aug-2031	1.09	--	--
Ftai Aviation Ltd. 6.5% 01-oct-2025	1.02	--	--
Ftai Aviation Ltd. 9.75% 01-aug-2027	1.01	--	--
Spirit Ip Cayman Ltd. 8.0% 20-sep-2025	0.99	--	--
Uber Technologies, Inc. 8.0% 01-nov-2026	0.99	--	--
Spectrum Brands, Inc. 5.75% 15-jul-2025	0.99	--	--
Bway Holding Co., Inc. 5.5% 15-apr-2024	0.96	--	--
Bac Capital Trust Xiv 5.169% Perp	0.92	--	--
Vistra Operations Co. Llc 5.0% 31-jul-2027	0.90	--	--
Vistra Operations Co. Llc 5.5% 01-sep-2026	0.86	--	--
G-iii Apparel Group, Ltd. 7.875% 15-aug-2025	0.84	--	--
Conagra Brands, Inc. 7.125% 01-oct-2026	0.80	--	--
Greystar Real Estate Partners Llc 5.75% 01-dec-2025	0.80	--	--
Albertsons Companies, Inc. 4.625% 15-jan-2027	0.77	--	--
Mastec, Inc. 6.625% 15-aug-2029	0.75	--	--

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Delta Air Lines, Inc. 7.0% 01-may-2025	0.67	--	--
Hca, Inc. 5.875% 15-feb-2026	0.67	--	--
Abercrombie & Fitch Management Co. 8.75% 15-jul-2025	0.66	--	--
United Airlines Pass Through Trust Series 2018-1 4.6% 01-mar-2026	0.66	--	--
Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025	0.65	--	--
American Airlines 2015-2 Pass Through Trust 4.4% 22-sep-2023	0.64	--	--
Eqm Midstream Partners, Lp 7.5% 01-jun-2027	0.64	--	--
Beazer Homes Usa, Inc. 6.75% 15-mar-2025	0.64	--	--
American Airlines 2019-1 Through Trust 3.5% 15-feb-2032	0.61	--	--
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	0.57	--	--
Guitar Center, Inc. 8.5% 15-jan-2026	0.56	--	--
American Airlines, Inc. 5.25% 15-jan-2024	0.47	--	--
Wesco Distribution, Inc. 7.125% 15-jun-2025	0.45	--	--
Calpine Corporation 5.25% 01-jun-2026	0.44	--	--
Fluor Corporation 3.5% 15-dec-2024	0.43	--	--
Seaworld Parks & Entertainment, Inc. 8.75% 01-may-2025	0.24	--	--
Mortgage Related			
SMB PRIVATE EDUCATION LOAN TRU SMB 2014 A C 144A	1.65	--	--

Important Information

ICON publishes this listing of securities held in an ICON Fund as of the most recent quarter-end, 60 days after the end of the quarter. 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

¹ % Net Asset readings of 0.00 represent a holding of less than %0.001 for that security held in the Fund.

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.

Source: FactSet

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The 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 and the statement of additional information carefully before investing.

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