

ICON Flexible Bond Fund*



Equity Composition by Sector and Industry as a % of Portfolio - October 31, 2018

Fixed Income	84.10
Government Of The United States Of America 2.875% 15-aug-2028	9.42
Continental Resources, Inc. 5.0% 15-sep-2022	4.08
Reliance Intermediate Holdings Lp 6.5% 01-apr-2023	4.04
Andeavor Logistics Lp 6.25% 15-oct-2022	3.44
Woolworth Corp. 8.5% 15-jan-2022	3.44
SMB PRIVATE EDUCATION LOAN TRU SMB 2014 A C 144A	3.15
Nuveen Taxable Municipal Income Fund	2.89
H. J. Heinz Company 4.875% 15-feb-2025	2.86
Deutsche Multi-Market Income Trust	2.65
Central Garden & Pet Company 6.125% 15-nov-2023	2.44
William Lyon Homes 7.0% 15-aug-2022	2.40
Nxp Semiconductors Nv 4.625% 01-jun-2023	2.38
Mplx Lp 5.5% 15-feb-2023	2.34
Teck Resources Limited 8.5% 01-jun-2024	2.25
Covanta Holding Corporation 6.375% 01-oct-2022	1.68
Nuveen Build America Bond Opportunity Fund	1.65
Andeavor Logistics Lp 6.375% 01-may-2024	1.64
Lee Enterprises, Incorporated 9.5% 15-mar-2022	1.60
Dynegey Inc. 7.625% 01-nov-2024	1.55
Lear Corporation 5.375% 15-mar-2024	1.45
Diamond 1 Finance Corp. 7.125% 15-jun-2024	1.35
Prudential Financial, Inc. 5.75 % Notes 2012-15.12.52 Jr Subord	1.32
Darling Ingredients Inc. 5.375% 15-jan-2022	1.29
M/I Homes, Inc. 6.75% 15-jan-2021	1.24
Nationwide Mutual Insurance Company 7.875% 01-apr-2033	1.23
Amkor Technology, Inc. 6.375% 01-oct-2022	1.21
Hill-rom Holdings, Inc. 5.75% 01-sep-2023	1.14
International Lease Finance Corporation 8.25% 15-dec-2020	1.14
Prudential Financial, Inc. 5.875% 15-sep-2042	1.08
High Income Securities Fund of Benef Interest	1.04
Molina Healthcare, Inc. 5.375% 15-nov-2022	0.94
Air Canada 7.75% 15-apr-2021	0.93
Catholic Health Initiatives 2.95% 01-nov-2022	0.90
Jefferies Finance Llc 7.375% 01-apr-2020	0.90
Silversea Cruise Finance Ltd. 7.25% 01-feb-2025	0.86
Delphi Financial Group, Inc. 7.875% 31-jan-2020	0.79
Catlin Insurance Co. Ltd. 5.42463% Perp	0.79
Blackrock Income Trust Inc	0.78
Willis North America, Inc. 7.0% 29-sep-2019	0.78
Usg Corporation 5.5% 01-mar-2025	0.76
Dynegey Inc. 7.375% 01-nov-2022	0.73
Xpo Logistics, Inc. 6.5% 15-jun-2022	0.65
Dpl Inc. 6.75% 01-oct-2019	0.60
Deutsche Strategic Income Trust	0.51
Horizon Pharma, Inc. 8.75% 01-nov-2024	0.49
First Data Corporation 7.0% 01-dec-2023	0.49
NEWB NBBC 7 1/4 03/14/24	0.47
Nielsen Company (luxembourg) Sarl 5.5% 01-oct-2021	0.47
Hecla Mining Company 6.875% 01-may-2021	0.47
Duff&Phelps Utilities & Corporate Bond Trust	0.41
Kb Home 7.625% 15-may-2023	0.40
R.r. Donnelley & Sons Company 7.875% 15-mar-2021	0.30
Nexteer Automotive Group Limited 5.875% 15-nov-2021	0.19
Brookfield Residential Properties Inc. 6.5% 15-dec-2020	0.09

Equity-Other	13.79
Argo Group US Inc 6 1/2 % Notes 2012-15.9.42 Sr	6.34
Equity Commonwealth 6 1/2 % Cum Conv Pfd Shs Series D	2.65
CABCO Trust No. 2004-101 Floating Rate Callable Cfs 2004-15.2.34 Ser 2004-101 Based On 6.345% Cap Secs 34 Golman	2.00
Wells Fargo & Company Deposit Shs Repr 1/1000th 6 % Non-Cum Perp Pfd Shs A Series V	1.36
Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L	0.96
JPMorgan Chase & Co Deposit Shs Repr 1/400th 5.45 % Non-Cum Pfd Shs Series P	0.49

* Effective January 23, 2018 the ICON Bond Fund was renamed the ICON Flexible Bond Fund

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. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. The Bond Fund may invest up to 35% of its assets in high-yield bonds that are below investment grade. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

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