

WORKING IN TANDEM

3Q'22
INSTITUTIONAL CLASS

ICON EQUITY INCOME FUND (IOEZX)

INCOME | GROWTH

WITHDRAWAL RATES

When investors shift from the accumulation stage of retirement planning to living off their nest egg, the question of how much to withdraw from savings may become a higher priority. Since the mid-90's, 4% has been the standard withdrawal rate used for retirees by the financial planning industry; however, while bond rates remain near historical lows, there are questions around the 4% standard with some proposing that a lower withdrawal rate is more realistic. Others in the industry suggest that those with an appetite for risk can even withdraw at rates higher than the standard.

One truth about standards in the finance industry is: they don't apply to all investors. There will always be a need for retirees to strike their own balance between maximizing annual income and preserving purchasing

power. With that in mind, the charts below illustrate performance of the ICON Equity Income Fund, Institutional Class, using three different hypothetical withdrawal rates since the Fund's inception on May 10, 2004, through September 30, 2022.

Under these circumstances the ICON Equity Income Fund could have provided growth in the investor's initial capital investment in tandem with income withdrawals at the variable rates shown over the stated time period. With its flexible, multi-cap investment style the Fund is designed to compliment a broad, overall retirement income strategy and should be considered by investors due to the potential combination of growth and income.

HYPOTHETICAL WITHDRAWAL RATES DATA (as of 5/10/04 - 9/30/22)

ANNUAL WITHDRAWAL RATE	INITIAL INVESTMENT*	TOTAL WITHDRAWAL	TOTAL REINVESTED**	ENDING MARKET VALUE
5% (1.25% QUARTERLY)	\$500,000	\$532,202	\$564,550	\$641,839
4% (1.00% QUARTERLY)	\$500,000	\$469,784	\$622,237	\$771,946
3% (0.75% QUARTERLY)	\$500,000	\$389,823	\$688,215	\$927,994

The data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the data quoted. Please call 1-800-828-4881 or visit www.ICONAdvisers.com for performance results current to the most recent month-end. *Initially invested on 5/10/04. **Includes Dividends + Capital Gains. Source: Morningstar

ICON EQUITY INCOME FUND

CAPITAL APPRECIATION AND INCOME

As a generally more conservative, and diversified fund that doesn't mirror the broad index or its peers, having an **Active Share of 97.5% vs. the S&P 1500 (as of 9/30/22)**, we believe the ICON Equity Income Fund may outperform the benchmark. The Fund uses a quantitative methodology to identify industries that we believe are undervalued and poised to become the next market leaders. Through this process ICON manages active sector tilts that seek to uncover value in order to provide capital appreciation and modest income.

Below are some of the Fund's trailing performance and risk-statistics relative to the Morningstar Allocation - 85%+ Equity category over the 1, 3, and 5-year periods through the 15-year period (as of 9/30/22). Over the long term, the Fund has been able to provide relatively attractive risk-adjusted returns vs. its category.

HYPOTHETICAL ACCOUNT VALUE (5/10/04 - 9/30/22)



The data quoted represents past performance, which is no guarantee of future results. Source: Morningstar

RISKS AND REWARDS VS. CATEGORY (as of 9/30/22)

		RETURN (%)	BETA	ALPHA (%)	SHARPE RATIO
ICON Equity Income (INSTITUTIONAL CLASS)	1 YR	-13.19	0.75	3.37	-0.92
Allocation - 85%+ Equity		-21.16	1.00	0.00	-1.27
ICON Equity Income (INSTITUTIONAL CLASS)	3 YRS	4.37	0.98	2.14	0.28
Allocation - 85%+ Equity		2.49	1.00	0.00	0.19
ICON Equity Income (INSTITUTIONAL CLASS)	5 YRS	4.35	0.99	1.08	0.26
Allocation - 85%+ Equity		3.49	1.00	0.00	0.22
ICON Equity Income (INSTITUTIONAL CLASS)	10 YRS	7.90	0.97	1.19	0.55
Allocation - 85%+ Equity		6.95	1.00	0.00	0.51
ICON Equity Income (INSTITUTIONAL CLASS)	15 YRS	5.25	0.94	1.11	0.36
Allocation - 85%+ Equity		4.40	1.00	0.00	0.31

The data quoted represents past performance, which is no guarantee of future results. Allocation—85%+ Equity Category: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities. Source: Morningstar

Fund Performance (as of 9/30/22)

TICKER	INSTITUTIONAL CLASS SHARE	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)							EXPENSE RATIOS	
			QTD ²	YTD ²	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS ³	NET ³
IOEZX	ICON Equity Income Fund ¹	5/10/04	-6.56	-18.61	-13.19	4.37	4.35	7.90	6.56	1.04%	1.00%
	S&P 1500 Index		-4.76	-23.72	-15.55	7.96	8.90	11.56	8.82		

Shelton Capital Management has contractually agreed to limit the total expenses to an annual rate of 0.99% for Institutional Class through May 1, 2023. Please see below for complete information relating to these Fund expense ratios.

SEC YIELD (%) (as of 9/30/22)

	30-DAY SEC YIELD* (WITH EXPENSE LIMITATIONS)
ICON Equity Income Fund (INSTITUTIONAL)	4.10

^{*}The advisor has agreed to limit certain Fund expenses; without these limitations, yield may have been lower. The limitation provisions may be terminated in the future.

¹The ICON Equity Income Fund of SCM Trust is the successor fund to two funds of ICON Funds trust, the ICON Equity Income Fund (the "Predecessor Equity Income Fund") and the ICON Risk-Managed Balanced Fund (the "Predecessor Funds"). The Predecessor Funds were reorganized into a new series of SCM Trust as the ICON Equity Income Fund (the "Successor Fund") after the close of business on July 10, 2020. All historic performance and financial information presented is that of the Predecessor Equity Income Fund, which was the accounting and performance survivor of the reorganizations. ²Not Annualized | ³Including Acquired Fund Fees and Expenses.

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gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. All data shown is for Institutional Class shares; performance for other classes will vary due to differences in fees and expenses.

Shelton Capital Management has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.99% for Institutional Class shares, until May 1, 2023. This agreement may only be terminated with the approval of the SCM Trust Board. Shelton may be reimbursed for any foregone advisory fees or unreimbursed expenses within three fiscal years following a particular reduction or expense, but only to the extent the reimbursement does not cause the Fund to exceed applicable expense limits, and the effect of the reimbursement is measured after all ordinary operating expenses are calculated. Any such reimbursement is subject to the review and approval of the SCM Trust Board.

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. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases.

Opinions and forecasts regarding investments, funds, sectors, industries, companies, themes, portfolio composition and holdings, and/or withdrawal rates are all subject to change at any time, based on market and other conditions. Nothing in this report should be construed as a recommendation of any specific investment, investment plan, fund, withdrawal rate, security, industry, or sector.

ICON's value-based investing model is an analytical, quantitative approach to investing that employs various factors, including projected earnings growth estimates, in an effort to determine whether securities are over- or underpriced relative to ICON's estimates of their intrinsic value. ICON's value approach involves forward-looking statements and assumptions based on judgments and projections that are not guarantees of future results. Value investing involves risks and uncertainties and does not guarantee better performance or lower costs than other investment methodologies.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period.

The beta coefficient is a measure of a portfolio's volatility relative to the market. An index relevant to the portfolio is used as the proxy for the market, and is considered to have a 1.00 beta. Therefore, if the portfolio has a beta of 1.50, it has historically been 50% more volatile than the market for the periods shown. The alpha coefficient is a measure of risk-adjusted return relative to a specific benchmark. This number represents the difference between the portfolio's actual performance and the performance anticipated in light of the portfolio's risk posture and the market's behavior as represented by the benchmark. A positive alpha indicates that the manager has been successful at security selection and has produced a rate of return which is more than commensurate with the portfolio's risk posture as it relates to the underlying benchmark. The Sharpe Ratio is a measure of risk-adjusted performance calculated by dividing a portfolio's excess return above a "risk-free" rate by its standard deviation. The Citigroup U.S. Treasury Bill-3 month returns are used as the risk-free rate.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

The unmanaged Standard & Poor's Composite 1500 (S&P 1500) Index is a broad-based capitalization-weighted index comprising 1,500 stocks of Large-cap, Mid-cap, and Small-cap U.S. companies. Total returns for the unmanaged index include the reinvestment of dividends and capital gain distributions but do not reflect the costs of managing a mutual fund. The Fund's composition may differ significantly from the index. Individuals cannot invest directly in an index.

The hypothetical withdrawal rates chart and hypothetical account value chart assume that the Fund holdings were purchased on the first day of the period indicated. Results are net of fees. The charts reflect systematic withdrawal at the rate stated taken quarterly at the end of each quarter beginning in the 3rd quarter of 2004. A systematic withdrawal does not ensure a profit, nor does it protect against loss. The charts plot the approximate market value of the Fund over the time period indicated.

Total withdrawal is the sum of distributions not reinvested, plus any cash withdrawals during the period. Total reinvested is the sum of distributions and capital gains reinvested during the period.

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.

RFS Partners, Distributor



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ICON_Equity Income (9/30/22)