

ACTIVE ESSENTIALS

ICON FLEXIBLE BOND FUND

3Q'22

INSTITUTIONAL CLASS: IOBZX
INVESTOR CLASS: IOBAX



As of 9/30/22 the ICON Flexible Bond Fund received an overall 4-Star Morningstar™ rating in the Multisector Bond category, based on risk-adjusted returns, among 344 Multisector Bond funds.

Fund Overview

The ICON Flexible Bond Fund uses a uniquely active and opportunistic approach. The Fund is able to employ an array of techniques to navigate today's changing fixed income environment.

The ICON Flexible Bond Fund seeks maximum total return.

Key Points

- Nimble size to capitalize on select alpha opportunities that can significantly impact performance
- Flexible, opportunistic
- Valuation-based methodology focused on the fundamentals of finance
- Experienced portfolio management team
- Ability to leverage ICON's extensive equity research capabilities

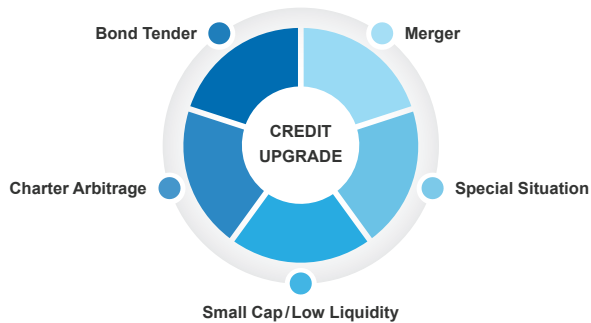
ICON Bond Methodology

The ICON Flexible Bond Fund uses a bottom-up valuation based investment approach. The Fund utilizes a systematic and disciplined methodology to identify segments of the bond market that are undervalued and to actively manage interest rate risk. The Fund makes active sector, duration, and credit allocations with a focus on value-oriented, bottom-up bond selections.

Thematic Strategies

A thematic strategy develops from research or recognition of an opportunity where similar or common characteristics exist among multiple bond issuers or issues.

- Examples of this could be credit upgrades, bond tenders, charter arbitrage, small cap/low liquidity, special situations, or selected industries subject to merger and acquisition.



Through continuous evaluation of the current market environment, the portfolio management team populates the ICON Flexible Bond Fund with what we believe to be the most attractive opportunities. Below are our latest quarter end fund statistics:

Credit Quality % Breakdown (as of 9/30/22)

BASED ON MOODY'S RATINGS	
Aaa	—
Aa	—
A	2.18
Baa	32.53
Ba	18.22
B	13.06
Caa and Below	—
Not Rated	6.65
Cash & Cash Equivalents	2.19
Closed End Funds	9.73
Preferred Shares	9.94

*Moody's rating figures used are based on fixed income securities only and specifically exclude cash, closed-end funds, certificates or repurchase agreements as well as other assets and liabilities figures. In the event a long-term debenture is not rated by Moody's, the manager may substitute a rating provided by another nationally recognized ratings agency such as Standard & Poor's or Fitch.

Fund Statistics (as of 9/30/22)

Weighted Average Maturity	5.31
Weighted Average Effective Duration	2.50
Number of Securities	79
Portfolio Assets	\$144,056,254

Source: FactSet, Morningstar Direct

According to Morningstar the ICON Flexible Bond Fund, over longer periods, has generally proven to be less volatile than its peers, as measured by several risk statistics including standard deviation, beta, and down-capture.

Risks and Rewards vs. Category (as of 9/30/22)

	STANDARD DEVIATION (%)			BETA			DOWN CAPTURE (%)		
	1 YR (336 FUNDS)	3 YRS (295 FUNDS)	5 YRS (259 FUNDS)	1 YR (336 FUNDS)	3 YRS (295 FUNDS)	5 YRS (259 FUNDS)	1 YR (336 FUNDS)	3 YRS (295 FUNDS)	5 YRS (259 FUNDS)
ICON Flexible Bond Fund (Institutional)	4.75	7.83	6.15	0.54	0.84	0.74	48.95	63.36	55.53
Morningstar (Multisector Bond)	5.81	7.75	6.20	0.76	1.01	0.91	74.47	91.76	83.51
Bloomberg-Barclays Capital (U.S. Universal)	6.84	5.51	4.78	1.00	1.00	1.00	100.00	100.00	100.00

Source: Morningstar. Past performance does not guarantee future results. 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. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds.

As of 9/30/22 the ICON Flexible Bond Fund, Institutional Class, was rated against the following numbers of U.S. Multisector Bond Funds over the following time periods: 284 funds in the last three years, 250 funds in the last five years, and 148 funds in the last ten years. With respect to these U.S. Multisector Bond Funds, the ICON Flexible Bond Fund, Institutional Class, received an overall Morningstar Rating of 4-stars, with 4-stars for the three-year period, 5-stars for the five-year periods, and 4-stars for the ten-year periods. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

Fund Performance (as of 9/30/22)

TICKER	INSTITUTIONAL CLASS SHARE	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)							EXPENSE RATIOS	
			QTD ¹	YTD ¹	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS ²	NET ²
IOBZX	ICON Flexible Bond Fund ³	5/6/04	0.58	-7.58	-7.50	0.64	1.95	2.47	3.81	0.85%	0.77%
	Bloomberg U.S. Universal x MBS		-4.18	-15.27	-15.21	-2.95	0.04	1.37	3.45		
	Bloomberg U.S. Universal		-4.45	-14.90	-14.92	-3.11	-0.18	1.17	3.33		

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

	30-DAY SEC YIELD* (WITH EXPENSE LIMITATIONS)
ICON FLEXIBLE BOND (INSTITUTIONAL)	6.06

*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.

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. Total Annual Fund Operating Expenses and Net Annual Fund Operating Expenses After Expense Reimbursement differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses.³The ICON Flexible Bond Fund of SCM Trust is the successor fund to the ICON Flexible Income Fund of ICON Funds trust (the "Predecessor Fund"). The Predecessor Fund was reorganized into a new series of SCM Trust as the ICON Flexible Bond Fund after the close of business on July 10, 2020. All historic performance and financial information presented is that of the Predecessor Fund, which was the accounting and performance survivor of the reorganization. Historic information presented for the Institutional Class is based on that of the Class S of the Predecessor 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. Investing in fixed income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. An actively managed investment product does not guarantee better returns or performance than any other kind of investment.

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. The Moody's Global Rating Scales reflect both on the likelihood of default as well as the expected financial loss to be suffered in the event of default. Moody's ratings are measured on a scale that generally ranges from Aaa (highest) to C (lowest).

The unmanaged Bloomberg Capital (LB) U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the Commercial Mortgage-Backed Securities (CMBS) Index and the CMBS High-Yield Index. All securities in this market-value weighted index have at least one year remaining to maturity and meet certain minimum issue size criteria. The unmanaged Bloomberg Capital U.S. Universal Index (ex-MBS) represents the Barclay Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes 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 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. Yield shown is for the Fund's Institutional shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses.

Weighted average duration is the average time (in years) it takes for an investor to receive the present value of the future cash flows of a fixed income security, weighted by the allocation to each of the securities in a portfolio. The results are generally used to measure the sensitivity to interest rate changes. Weighted average maturity is the average time (in years), weighted by the allocation to each of the securities in a portfolio, until the principal is returned. Alpha: 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. Beta: 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. Standard Deviation: Standard deviation is a measure of a portfolio's volatility, or variability, in expected return. As such, it is a measure of risk since risk can be defined as the uncertainty of the expected return. Higher numbers indicated higher historical volatility. Standard deviation is most often used as a measure of risk relative to other portfolios or indexes, although it does not measure all aspects of investment risk.

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.

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Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Data Sources: FactSet Research Systems, Inc., Bloomberg, Morningstar, and S&P Dow Jones Indices

Consider the investment objectives, risks, charges, expenses, and share classes of each ICON Fund carefully before investing. The prospectus contains this and other information about the Funds and is available by visiting www.ICONAdvisers.com or calling 1-800-828-4881. Please read the prospectus carefully before investing.

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