

# ICON Flexible Bond Fund Institutional

**IOBZX** As of 9/30/2020 unless otherwise noted



## Investment Strategy

The investment seeks maximum total return. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in a broad range of U.S. dollar-denominated fixed income products. These include corporate bonds, notes and debentures, and closed-end funds that invest at least 80% of their assets in fixed income securities, as well as U.S. government and agency securities.

## Snapshot

Morningstar Category	US Fund Multisector Bond
Morningstar Rating Overall	★★★
Inception Date	5/6/2004
Dividend Distribution Frequency	Monthly
Fund Size	148,869,820.00
# of Holdings	67
Prospectus Gross Expense Ratio	0.97
Prospectus Net Expense Ratio	0.93
Manager Name	Donovan (Jerry) J. Paul

Fund expenses shown are as of the most recent prospectus. For complete information relating to these Fund expense ratios, please see the disclosures section on the back of this fact sheet. The Fund intends to distribute any net income on a monthly basis and to distribute any net capital gains generally each December. From time to time, the Fund may make additional distributions.

## Statistics

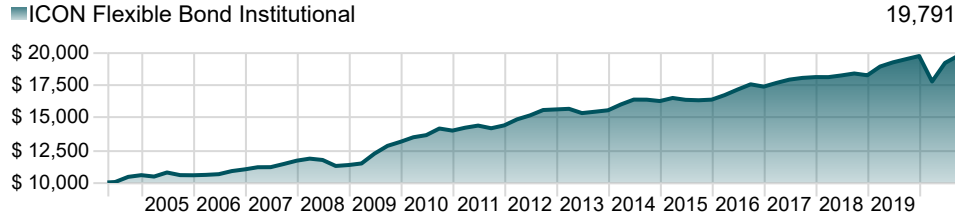
Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: BBgBarc US Universal Ex MBS TR

	Fund	Benchmark
Return	3.89	4.95
Std Dev	5.69	3.65
Alpha	-0.92	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	1.03
Up Capture Ratio	81.64	100.00
Down Capture Ratio	86.57	100.00

## Growth of \$10,000

Time Period: Since Inception to 9/30/2020



A hypothetical \$10,000 investment in the ICON Flexible Bond Fund, Institutional Class on 5/6/04 would have been worth \$1,791 on 9/30/20. The performance results reflect the deduction of management fees, brokerage commissions, and expenses and the reinvestment of dividends and other distributions made to client accounts. The data quoted represents past performance, which is no guarantee of results.

## Average Annual Total Returns

	QTR	YTD*	1 Year	3 Years	5 Years	10 Years	Since Inception
ICON Flexible Bond Institutional	2.86	0.08	1.32	3.05	3.89	3.40	4.25
BBgBarc US Universal Ex MBS TR	1.24	6.98	7.38	5.58	4.94	4.21	4.90

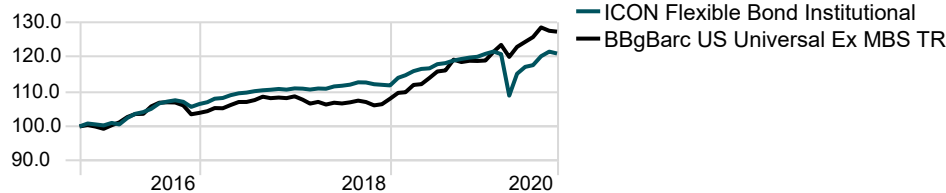
## Calendar Year Returns

	2019	2018	2017	2016	2015	2014	2013	2012
ICON Flexible Bond Institutional	8.14	0.77	4.24	6.14	0.68	4.57	-0.42	8.56
BBgBarc US Universal Ex MBS TR	10.19	-0.63	4.59	4.62	0.10	5.40	-1.32	6.61

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 0.75% for Institutional Class shares until May 20, 2021.

## Annual Returns

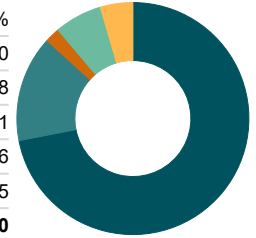
Time Period: 10/1/2015 to 9/30/2020



\*Not annualized. 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.investwithicon.com](http://www.investwithicon.com) for performance results current to the most recent month-end. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. Performance without maximum sales charge does not include front-end or contingent deferred sales charges. Performance is for the Fund's Institutional Class shares. Performance for the Fund's other share classes will vary due to differences in charges and expenses.

## Asset Allocation

	%
Corporate Bond	72.0
Preferred Stock	14.8
Asset-Backed	2.1
Cash & Equivalents	6.6
Other	4.5
<b>Total</b>	<b>100.0</b>



## Portfolio Characteristics

Maturity 1-3 Yr %	17.36
Maturity 3-5 Yr %	28.55
Maturity 5-7 Yr %	8.14
Maturity 7-10 Yr %	3.66
Maturity 10-15 Yr %	2.14
Maturity 15-20 Yr %	0.25
Maturity 20-30 Yr %	5.55
Maturity 30+ Yr %	4.32
Average Eff Duration	1.58
Average Eff Maturity	6.31

## SEC Yields

Without Expense Limitations	3.54
With Expense Limitations <sup>A</sup>	5.65

SEC 30-Day Yield for Institutional Class is based on the one-month period ended 9/30/20.

## Top 10 Holdings

	Weightings
Argo Group US, Inc. 0%	6.08
Delta Air Lines, Inc. Pass Thru Trust 6.82%	5.49
Principal Financial Group 3.32%	4.19
JPMorgan Chase & Co. 3.74%	4.05
Fifth Third Bancorp 3.35%	3.91
MPLX LP 6.25%	3.28
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	3.07
PacifiCorp 8.07%	2.74
Foot Locker, Inc. 8.5%	2.63
Bank of America Corp 7 1/4 % Non-Cum Perp Conv Pfd Shs Series -L-	2.41

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 country.

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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. 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.

<sup>^</sup>The advisor has agreed to limit certain Fund expenses; without these limitations, yield would have been lower. The limitation provisions may be terminated in the future. 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 country.

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 0.75% and 1.00% for Institutional Class and Investor Class shares, respectively, until May 20, 2021. 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.

Performance and expense data shown is for Institutional Class shares only. Data for other share classes will vary and is available at [www.investwithicon.com](http://www.investwithicon.com).

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 Class S shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Financial Highlights section of the prospectus. The information in the Financial Highlights section of the prospectus reflects the Operating Expenses of the Fund and does not include Acquired Fund Fees and Expenses.

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.

As of 9/30/20 the ICON Flexible Bond Fund, Institutional Class, was rated against the following numbers of U.S. Multisector Bond Funds over the following time periods: 293 funds in the last three years, 250 funds in the last five years, and 132 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 3 stars, with 3 stars for the three-year and, five- year periods, and 2 stars for the ten-year period. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

The unmanaged Bloomberg Barclays 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 Barclays Capital U.S. Universal Index (ex-MBS) represents the Bloomberg 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 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 U.S. Treasury Bill-3 month returns are used as the risk-free rate. 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. The Upside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are greater than 0.00%. For example, if the benchmark's upside capture is 100% and the portfolio's is 117%, then when the benchmark is up 10%, the portfolio would be up 17%. The Downside Capture percentage explains how well a portfolio performs in monthly periods where the benchmark returns are less than 0.00%. For example, if the benchmark's downside capture is 100% and the portfolio's is 96%, then when the benchmark is down 10%, the portfolio would be down 9.6%.

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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.

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Data Source: Morningstar Direct.

**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.investwithicon.com](http://www.investwithicon.com) or calling 1-800-828-4881. Please read the prospectus, summary prospectus, and the statement of additional information carefully before investing. RFS Partners, distributor, a member of FINRA and affiliated with Shelton Capital Management.**