

QUARTERLY FUND PERFORMANCE REPORT

Institutional Class Shares				Average Annual Total Returns (%)					Expense Ratios	
TICKER	FUND NAME	INCEPTION	QTD*	YTD*	1 YR	3 YRS	5 YRS	10 YRS	GROSS^	NET^
ICFSX	ICON Consumer Select Fund	7/1/97	-4.25	4.85	11.87	4.78	7.22	6.83	1.27%	1.27%
	S&P 1500 Financial Index		-2.12	9.32	23.83	5.64	10.14	10.41		
ICTEX	ICON Healthcare and Information Technology Fund	2/19/97	0.82	9.12	17.37	1.15	12.03	13.73	1.23%	1.23%
	S&P 1500 Information Technology Index		13.44	27.75	40.82	19.26	26.62	22.31		
ICBMX	ICON Natural Resources and Infrastructure Fund	5/5/97	-2.21	9.39	12.96	8.36	12.35	6.81	1.25%	1.25%
	S&P 1500 Index		3.66	14.35	23.52	9.43	14.58	12.50		
ICTUX	ICON Utilities and Income Fund	7/9/97	1.28	3.47	-2.39	-1.62	3.56	6.44	1.45%	1.45%
	S&P 1500 Utilities Index		4.60	9.83	7.98	5.59	5.63	7.91		
IOLZX	ICON Equity Fund	5/6/04	-5.83	-1.37	4.07	-1.61	8.32	7.79	1.11%	1.11%
IOEZX	ICON Equity Income Fund	5/10/04	-0.81	0.55	4.02	-1.72	4.85	6.11	1.09%	1.09%
	S&P 1500 Index		3.66	14.35	23.52	9.43	14.58	12.50		
IOBZX	ICON Flexible Bond Fund	5/6/04	1.60	4.29	8.67	2.70	3.73	3.51	1.08%	1.00%
	Bloomberg U.S. Universal Index ex-MBS		0.23	-0.07	3.88	-2.61	0.36	1.86		
	Bloomberg U.S. Universal Index		0.19	-0.28	3.47	-2.68	0.11	1.63		

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. Returns assume the reinvestment of dividends and capital gain distributions and reflect applicable fees and expenses. All data shown is for Institutional Class shares, performance for other classes will vary due to differences in fees and expenses.

*Not annualized | ^The Net Expense Ratio may exceed the contractually limited expenses because of interest, taxes, brokerage, and extraordinary expenses not waived by the Adviser. Gross Expenses are all customary expenses incurred by a Fund, excluding, where applicable, waivers, reimbursements, and contractually agreed-to limits of the total expenses by the Fund's adviser. Net Expense Ratio reflects all customary expenses incurred by a Fund, including, where applicable, waivers, reimbursements, and contractually agreed-to-limits of the total expenses by the Funds' adviser. Fund expenses shown are as of the most recent prospectus. Had such fees not been waived, returns would have been lower.

IMPORTANT INFORMATION

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There are risks associated with investing in mutual funds, including the risk of loss of principal. There is no assurance that the investment process will consistently lead to successful results. There are risks associated with small- and mid-cap investing such as limited product lines, less liquidity and small market share. An investment in a sector fund may involve greater risk and volatility than a diversified fund. There are risks associated with selling short, including the risk that the ICON Equity Fund may have to cover its short position at a higher price than the short price, resulting in a loss. The Fund's loss on a short sale is potentially unlimited as a loss occurs when the value of a security sold short increases. Call options involve certain risks, such as limited gains and lack of liquidity of the underlying securities, and are not suitable for all investors. 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. Investments in international securities may entail unique risks, including political, market, regulatory and currency risks. Financial statements of foreign companies are governed by different accounting, auditing, and financial standards than U.S. companies and tend to be less transparent and uniform than in the United States. Many corporate governance standards, which help ensure the integrity of public information in the United States, do not exist in foreign countries. In general, there is less governmental supervision of foreign stock exchanges and securities brokers and issuers.

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 the ICON Flexible Bond Fund, Institutional Class, until May 1, 2025. These agreements 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.

The unmanaged Standard & Poor's (S&P) Composite 1500 Index is a broad-based, capitalization-weighted index comprising 500 Large-cap, 400 Mid-cap, and 600 Small-cap U.S. companies. The Standard and Poor's (S&P) 1500 Information Technology Index is an unmanaged capitalization-weighted index comprising companies in the Information Technology sector as determined by S&P. The Standard and Poor's (S&P) 1500 Utilities Index is an unmanaged capitalization-weighted index comprising companies in the Utilities sector as determined by S&P. 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 Bloomberg 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, except as noted, but do not reflect the costs of managing a mutual fund.

Source: FactSet, Morningstar Direct

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.

RFS Partners, Distributor



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