

U.S. INCOME

ICON Portfolio Overview 2Q | 6.30.21



As of 6/30/21 the ICON U.S. Income Portfolio received an overall 3-Star Morningstar™ rating in the Allocation-30% to 50% category; based on risk-adjusted returns, among 382 Allocation-30% to 50% portfolios.

INFLATION-PROTECTED INCOME IN A LOW RATE ENVIRONMENT

The long decline in interest rates or the "financial repression," as it is sometimes referred to, has continued to weigh on some income-oriented investors who find their returns lag behind the cost of living as measured by the consumer price index (CPI). Even though CPI doesn't perfectly reflect each individual investor's true cost of living, it provides a measure of the erosion in purchasing power of each investor's collectively saved dollars. This erosion in purchasing power has the potential to take a heavy toll on the income-oriented investor who may be unwilling or reluctant to accept the significant volatility of fluctuation in the value of investment assets.

It appears that the historically low short-term interest rates set by the Federal Reserve, coupled with low real rates across the yield curve due to slow economic growth and excess debt, have left many income-oriented investors with limited options for maintaining purchasing power. The low-risk investor traditionally avoids the volatile asset classes where loss of capital can be incurred. However, in order to maintain purchasing power, the low rate environment may drag the low-risk investor kicking and screaming into risky assets, putting capital at risk. In this scenario, the low-risk investor may be compelled to incur additional volatility in exchange for potential incremental growth and income that keeps up with inflation.

REGULAR INCOME

The ICON U.S. Income Portfolio strives to provide income from assets invested in domestic sector, diversified, and bond mutual funds. The ICON U.S. Income Portfolio currently utilizes the ICON Flexible Bond Fund, ICON Equity Income Fund, and the ICON Utilities and Income Fund. This combination of funds may pay income distributions (dividends and interest) if any, on both a monthly and quarterly basis.^a Capital Gains (both short and long term, if any) are paid on an annual basis in December of each year. Below is a snapshot of recent returns on the Portfolio:

AVERAGE ANNUAL TOTAL RETURNS (%) DATA AS OF 6/30/21

	2Q-21*	YTD*	1 YR	3 YRS	5 YRS	SINCE INCEPTION
U.S. INCOME (NET)	1.71	8.60	22.71	7.60	6.22	4.89
BLENDED U.S. INCOME COMPOSITE BENCHMARK ¹	2.43	7.22	16.75	7.80	6.26	6.97

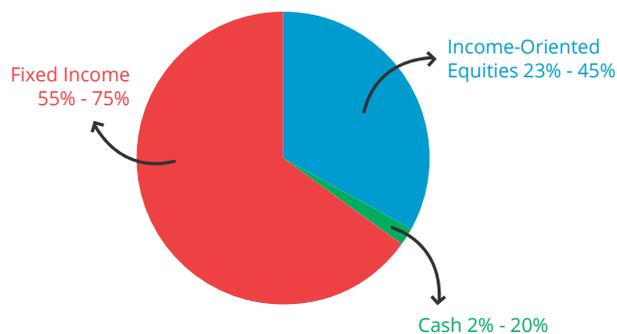
The data quoted represents past performance, which is no guarantee of future results.

¹Not annualized | ¹The Blended U.S. Income Composite Benchmark is made up of 63% Bloomberg-Barclays U.S. Universal Index, 35% Dow Jones U.S. Select Dividend Index, and 2% Bloomberg-Barclays U.S. Treasury Bellwether (3 Months) Index. The benchmark is rebalanced monthly. ^aManaged-mix of funds is subject to change with no guarantee other funds will distribute dividends as frequently. The ICON Flexible Bond Fund intends to distribute all or a portion of any net investment income on a monthly basis. The ICON Equity Income and ICON Utilities and Income Funds intend to distribute all or a portion of income, if any, generally on a quarterly basis. ^bPortfolio composition and holdings are subject to change at any time and should not be construed as a recommendation of any security. Individual account holdings and composition may vary. Allocations are based on the most recent New Money Target report and fund holdings as of the most recent quarter end. Cash & Cash Equivalents data is based on the aggregate of the cash position in the Portfolio and any cash positions in the underlying mutual funds. All fund holdings data is an estimate based on the most recent quarter end positions. Other Assets and Liability figures within each Fund are not separately reported but are included in the Funds' Net Asset Value. ^cRelative risk refers to our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each Portfolio has its own strategy and risk/reward profile, and a Portfolio's risk profile is subject to change.

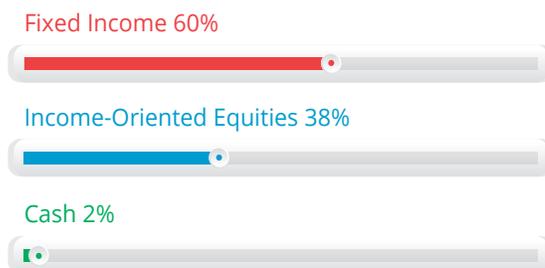
As of 6/30/2021 the ICON U.S. Income Portfolio was rated against the following numbers of Allocation--30% to 50% Equity Category accounts over the following time periods: 348 accounts in the last three years and 287 accounts in the last five years. With respect to these Allocation--30% to 50% Equity Category accounts, the ICON U.S. Income Portfolio received an overall Morningstar Rating of 3-stars, with 3-stars for the three-year period and five-year periods.

HOW THE PORTFOLIO WORKS

The proportions of equity and fixed-income assets will vary through time, although ICON's U.S. Income Portfolio will generally invest a greater portion of assets in fixed-income and dividend-paying investments than ICON's U.S. Conservative Portfolio would have invested at any given time. Below is a hypothetical illustration of how the Portfolio may be allocated.



CURRENT PORTFOLIO ALLOCATION^b AS OF 6/30/21



ICON U.S. INCOME PORTFOLIO

ICON Advisers introduced the ICON U.S. Income Portfolio after recognizing investors' need for a more conservative, income oriented investment option. This portfolio strives to provide income by investing in a proportion of equity and fixed-income assets with a greater portion of the assets allocated to fixed-income and dividend-paying investments relative to other ICON portfolios.

The U.S. Income Portfolio utilizes ICON's active investment process to allocate the proportion of fixed income and income-oriented equity funds based on the perceived intrinsic valuation offered by each asset class. We believe this combination or "managed-mix" of income-oriented asset classes has the potential to help temper the effects of market volatility on the portfolio while providing the possibility of income growth to defend against declining purchasing power.

FUND PERFORMANCE DATA AS OF 6/30/21

TICKER	INSTITUTIONAL CLASS SHARES	INCEPTION	QTD*	YTD*	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIOS	
					1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS^	NET^
IOBZX	ICON Flexible Bond Fund ²	5/6/04	1.89	3.38	11.14	5.38	4.47	4.03	4.53	1.03%	0.93%
	Bloomberg-Barclays Capital U.S. Universal Index ex-MBS		1.96	-1.15	1.12	5.64	3.48	3.74	4.56		
	Bloomberg-Barclays Capital U.S. Universal Index		2.44	-1.25	1.56	6.20	3.84	4.11	4.70		
ICTUX	ICON Utilities and Income Fund ³	7/9/97	0.58	14.52	34.60	13.14	9.10	11.10	8.91	1.47%	1.23%
	S&P 1500 Utilities Index		-0.21	3.17	16.20	9.83	7.33	10.63	8.51		
IOEZX	ICON Equity Income Fund ⁴	5/10/04	2.85	19.28	52.31	12.29	12.07	10.34	8.09	1.16%	1.10%**
	S&P 1500 Index		8.14	15.61	42.12	18.12	17.38	14.63	10.56		

SEC YIELD (%) DATA AS OF 6/30/21

FUND NAME, INSTITUTIONAL CLASS (TICKER)	WEIGHT	30-DAY SEC YIELD ¹ (WITH EXPENSE LIMITATIONS)
ICON FLEXIBLE BOND FUND (IOBZX)	60.0	1.59
ICON EQUITY INCOME FUND (IOEZX)	22.0	1.80
ICON UTILITIES AND INCOME FUND (ICTUX)	16.0	1.90

¹The 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.

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.

ICON Advisers, Inc. ("ICON") is a registered investment adviser incorporated in 1991. ICON uses a disciplined, objective, non-emotional methodology to identify industries and sectors that our methodology suggests are underpriced relative to our calculation of intrinsic value. ICON utilizes sector and industry rotation to invest in U.S. and foreign securities of any market capitalization. ICON offers its disciplined, objective, non-emotional methodology across a wide range of portfolio solutions, including tactical fund allocation portfolios, diversified and sector mutual funds, as well as diversified and concentrated separate accounts.

Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. 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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share.

²The 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 share is based on that of the Class S of the Predecessor Fund. ³The ICON Utilities and Income Fund of SCM Trust is the successor fund to a series of ICON Funds trust, the ICON Utilities Fund (the "Predecessor Fund"). The Predecessor Fund was reorganized into a new series of SCM Trust as the ICON Utilities and Income Fund after the close of business on July 10, 2020. All historic performance and financial information presented is that of the predecessor ICON Utilities Fund which was the accounting and performance survivor of the reorganizations. ⁴The 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, assuming shareholder approval, the ICON Risk-Managed Balanced Fund (the "Predecessor Risk-Managed Fund"). The Predecessor Equity Income Fund was 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, and the Predecessor Risk-Managed Fund (assuming shareholder approval) will be reorganized into the Successor Fund. 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. 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 share is based on that of the Class S of the Predecessor Fund.

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 unmanaged Bloomberg-Barclays 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 Dow Jones U.S. Select Dividend Index is comprised of 100 stocks that are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average daily dollar trading volume. The Bloomberg-Barclays U.S. Treasury Billwether (3 Months) Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips. 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. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions but do not reflect deductions for commissions, management fees, and expenses. Total return figures for the index assume change in security price deduction of local taxes and the reinvestment of any dividends or distributions, but do not reflect deductions for commissions, management fees, and expenses. The indexes are not covered by the report of independent accountants. The Portfolio's composition may differ significantly from the index. Individuals cannot invest directly in an index.

Individual account holdings and composition may vary. Opinions and forecasts regarding sectors, industries, companies, countries and/or themes, and portfolio composition and holdings, are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security, industry, or sector.

ICON claims compliance with the Global Investment Performance Standards (GIPS®). The periods prior to January 1, 1995 have not been verified. To receive a complete list and description of ICON's composites and/or a GIPS® compliant presentation, please call 1-800-828-4881 or visit www.InvestwithICON.com. Additional information regarding ICON's policies for calculating and reporting returns is available upon request. Returns are calculated in U.S. dollars. The Portfolios do not utilize leverage or derivatives, although ICON may invest in mutual funds that utilize these tactics.

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The Morningstar Rating™ for funds, or "star rating", is calculated for separate accounts with at least a three-year history. 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 returns, 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 returns. 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.

Allocation—30% to 50% Equity - 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 between 30% and 50%.

Source: FactSet Research Systems, Inc., ALPS Fund Services, 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.

Please visit ICON online at www.ICONAdvisers.com or call 1-800-828-4881 for the most recent copy of ICON's Form ADV, Part 2.

RFS Partners, Distributor

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 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.

*Not annualized. **Including Acquired Fund 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 0.75% for the Flexible Bond Fund, Institutional Class; of the Utilities and Income Fund to an annual rate for the Institutional Class of 1.22%; and of the Equity Income Fund to an annual rate for the Institutional Class of 0.99%. These agreements may only be terminated after May 1, 2022, only with the approval of the SCM Trust Board. Shelton may be reimbursed for any foregone advisory fees or unreimbursed expenses within three months after the end of the period for which the reimbursement is measured, and the effect of the reimbursement is measured after all ordinary operating expenses are calculated.

ANNUAL PORTFOLIO MANAGEMENT FEES	
AUM	MAXIMUM FEE
First \$250,000	0.8% per year
Next \$500,000	0.7% per year
Next \$250,000	0.7% per year
Over \$1,000,000	Negotiable
Please refer to Part 2 of ICON's Form ADV for ICON's current management fee structure.	
INVESTMENT MINIMUM	RELATIVE RISK
\$25,000	Low to Moderate
The relative risk profile shows our assessment of the potential volatility of the ICON-managed portfolios relative to one another and should not be used to compare the portfolios to other types of investments. Each portfolio has its own strategy and risk/reward profile, and a portfolio's risk profile is subject to change.	



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