

Utilities & Income Fund

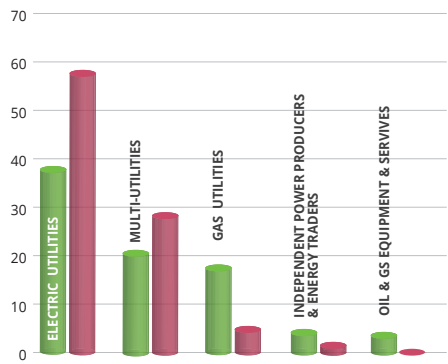
ACTIVE ESSENTIAL QUARTERLY FUND REVIEW | All information is as of 3/31/22 unless otherwise indicated.

1Q'22
ICTUX: INSTITUTIONAL CLASS

GENERAL FUND OVERVIEW

- » The ICON Utilities & Income Fund is an actively managed Fund using a value-based, bottom-up approach with the ability to invest up to 20% outside of the general Utilities sector, therefore creating potential for alternative and more diverse investment opportunities in the attempt to generate higher yields.
- » The Fund seeks long-term capital appreciation by selecting the companies and industries that our quantitative investment methodology identifies as potential market leaders.
- » In the attempt to maximize returns using tactical rotations through valuations, the Fund may also generate income in addition to seeking long-term capital appreciation. Please visit www.iconadvisers.com for quarterly fund distribution information.

Top 5 Industry Weights (% as of 3/31/22)



■ ICON Utilities & Income (INSTITUTIONAL CLASS)

■ S&P 1500 Utilities Sector Index

Manager Performance (% as of 3/31/22)



■ ICON Utilities & Income Fund (INST. CLASS)

■ Utilities Category Ave. (MORNINGSTAR)

Past performance does not guarantee future results.

Quarterly Review

The Utilities sector saw some major swings in Q1'22. As one of the lowest performing sectors in 2021, Utilities continued that trend and was down throughout January of this year. After a brief upturn the sector hit a low for the quarter on February 23rd, 2022, with the S&P 1500 Utilities Index down -9.16%.

There's a common misconception that the price of utilities stocks are tied to interest rates. When rates rise, the price decreases – much like bonds. From February 23rd through March 31, 2022, the yield on the 10-year treasury increased 17.59% and the yield on T-bills went up 51.22%. As rates were increasing Utilities surged to become the #1 sector for most of March, and finished Q1'22 as the second-best performer, behind only Energy, with the index bouncing back with returns at 14.98% as of 3/31/22.

The ICON Utilities & Income Fund fully participated in the impressive late-quarter recovery and was up 11.07% in just over a month's time, off the low in February. Despite the backdrop of continued Federal Reserve speculation and short-term interest rate increases this Fund delivered positive returns.

Sector Review

In comparison to the broad market, the Utilities sector is less volatile than other equity sectors due in part to the demand for services they provide, like water, electricity, and natural gas. Historically, the Utilities sector has demonstrated a low downside capture (39%) vs. the broad market (S&P 1500, trailing 15 years, ended 3/31/22).

The sector also tends to be less correlated to the broad equity market than other sectors, providing the potential for portfolio diversification. Sustained by consistent and dependable demand from consumers, Utilities companies are known to provide steady dividend income.

Fund Review

Fund Statistics vs. Category Average (as of 3/31/22)

INSTITUTIONAL CLASS	ALPHA (%)	BETA	STANDARD DEVIATION	SHARPE RATIO
ICON Utilities & Income Fund (ICTUX)	1.74	0.90	13.73	0.56
Morningstar Utilities Category	0.00	1.00	13.25	0.50

Since its inception the ICON Utilities & Income Fund has outperformed the Morningstar Utilities Category Average and produced an alpha of 1.74%, while also being less correlated to the benchmark, thus providing relative stability with a standard deviation of 13.73%. As an overall 4-star rated fund, the Fund ranks in the top 59% or above over the 1, 3, 5, and 10 year periods in the Morningstar Utilities category.

As tactical managers ICON looks at the Utilities space differently. Due to the relatively limited number of securities available in the sector we believe conviction, and the willingness to look different than the benchmark, can add value as an investment manager. By using a data-driven approach to stock selection and assigning a numerical value-to-price ratio to companies, we're able to move where value pulls us to construct a fund that's looks different than the index at the industry-level.

Our valuation process attempts to identify and tilt our Funds toward industries we believe are attractive, and poised to be the next market leaders, in an effort to capture shifting market themes that tend to rotate every one-to-two years. To demonstrate market themes, the table below shows the rotation of industry leadership in the S&P 1500 Utilities Index ordered by performance returns of the past 10 years.

S&P 1500 Utilities Sector Index, Annual Returns (2012 - 2021)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
HIGHEST RETURN	22.70%	31.95%	30.11%	14.40%	24.40%	43.07%	38.99%	42.14%	21.96%	24.41%
	4.12%	30.36%	27.45%	3.02%	23.47%	30.81%	7.22%	35.79%	16.32%	22.27%
	1.72%	19.63%	27.44%	-2.10%	19.63%	12.16%	5.26%	26.40%	1.87%	19.31%
	0.12%	19.14%	23.69%	-4.49%	17.72%	12.03%	4.11%	26.35%	-0.90%	17.95%
LOWEST RETURN	-0.17%	15.08%	20.00%	-5.23%	16.12%	10.63%	0.90%	24.41%	-6.31%	14.10%
	-0.95%	9.54%	-4.29%	-43.54%	11.81%	10.07%	0.02%	7.70%	-16.89%	5.98%

■ Electric Utilities

■ Gas Utilities

■ Independent Power

■ Multi-Utilities

■ S&P 1500 Utilities Index

■ Water Utilities

Past performance does not guarantee future results. Source: FactSet Systems

TICKER	INSTITUTIONAL CLASS	INCEPTION	QTD*	YTD*	AVERAGE ANNUAL TOTAL RETURNS (%)					EXPENSE RATIO	
					1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS**	NET**
ICBMX	ICON Utilities & Income Fund ¹	5/5/97	3.57	3.57	10.52	12.01	10.79	11.50	9.04	1.47%	1.23%
	S&P 1500 Utilities Index		4.45	4.45	19.17	11.33	11.00	11.82	9.02		

SEC Yield (%) (as of 3/31/22)

INSTITUTIONAL CLASS	30 DAY SEC YIELD [^]
ICON Utilities & Income	1.75

[^]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.

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. 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.

* Not annualized. ** 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 1.22% for the ICON Utilities & Income Fund, Institutional Class shares, until January, 2022. 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.

Diversification does not assure a profit, nor does it protect against loss in a declining market.

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. There are risks associated with small- and mid-cap investing such as less liquidity, limited product lines, and small market share. An actively managed investment product does not guarantee better returns or performance than any other kind of investment.

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'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.

¹The ICON Utilities & 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 & 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.

The 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 the costs of managing a mutual fund. The Fund's composition may differ significantly from the indexes. Individuals cannot invest directly in an index. The Morningstar Utilities category average includes utilities portfolios that seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

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 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 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 .00 beta. Therefore, if the portfolio has a beta of .50, it has historically been 50% more volatile than the market for the periods shown. 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 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 Lehman U.S. Treasury Bill 3-month returns are used as the risk-free rate.

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As of 3/31/2022 the ICON Utilities & Income Fund, Institutional Class, was rated against the following numbers of U.S. Utilities Funds over the following time periods: 59 funds in the last three years, 55 funds in the last five years, and 47 funds in the last ten years. With respect to these U.S. Utilities funds, the ICON Utilities and Income Fund, Institutional Class, received an overall Morningstar Rating of 4 stars, with 5 stars for the three-year period, and 4 stars for the five-, and ten-year periods. Morningstar Rating is for the Institutional Class shares only; other classes may have different performance characteristics.

Morningstar Rating is for the Institutional S 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.

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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