



Shelton International Select Equity Fund Institutional Class Shares

Ticker: SISEX

This annual shareholder report contains important information about the Shelton International Select Equity Fund for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://iconadvisers.com/resource-center/mutual-fund-literature/>. You can also request this information by calling (800) 828-4881 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton International Select Equity Fund Institutional Class	\$51	0.99%

What affected the Fund's performance this period?

The Shelton International Select Equity Fund returned 3.7% in 2024, underperforming the MSCI AC World ex-US index return of 5.5% by 1.8%.

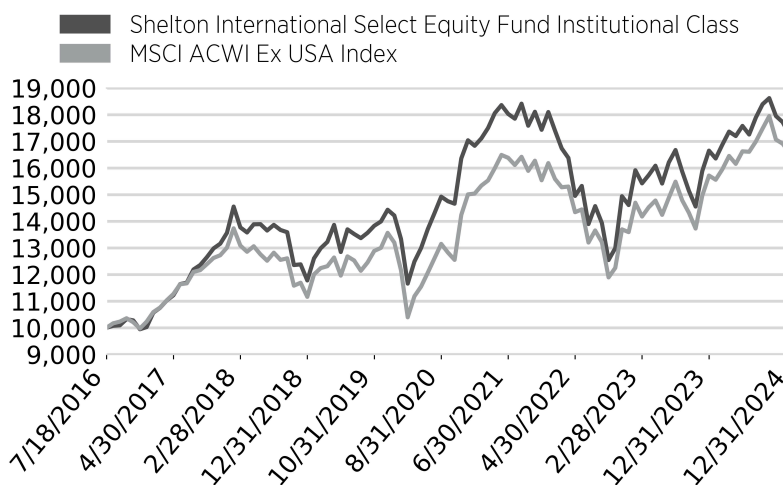
Large growth stocks with momentum led the way, even outside the United States. These are areas the fund was underweight in. The strategy strives to neutralize portfolio exposure to such styles, and tends to find better opportunities in smaller stocks where the information inefficiencies are greater.

Positions in Israel and Japan benefitted the fund, while political turmoil in France and Canada pulled down our positions there. China and Hong Kong were mixed - these regions underperformed most of the year except for a spastic rebound in late September when the Chinese Central bank undertook a round of monetary easing.

Momentum as a style dominated equity markets globally, not only for large cap US stocks like the Magnificent Seven, but broadly across Europe and most of Asia as well. This dynamic was particularly strong in sectors like technology and select consumer discretionary names, with investors gravitating toward companies demonstrating consistent earnings resilience and strong pricing power.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	5 Years	10 Years
Shelton International Select Equity Fund Institutional Class	3.68%	3.65%	6.67%
MSCI ACWI ex USA index	5.53%	4.10%	4.80%

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

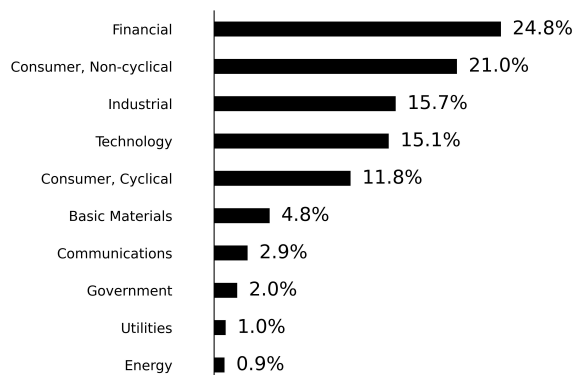
(as of December 31, 2024)

Net Assets	\$36,657,927
Total Number of Portfolio Holdings	74
Total Advisory Fees Paid	\$306,923
Portfolio Turnover Rate	56%

What did the Fund invest in?

(% of Total Investments as of December 31, 2024)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Roche Holding AG	4.6%
Taiwan Semiconductor Manufacturing Co Ltd	4.2%
BNP Paribas SA	3.5%
Canon Inc	3.3%
Henkel AG & Co KGaA	3.1%
HDFC Bank Ltd	2.9%
FUCHS SE-PREF	2.9%
Santen Pharmaceutical Co Ltd	2.6%
Korean Air Lines Co Ltd	2.6%
AIA Group Ltd	2.4%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://iconadvisers.com/resource-center/mutual-fund-literature/>.