

# Shelton Emerging Markets Fund Institutional Class Shares

Ticker: EMSQX



This annual shareholder report contains important information about the Shelton Emerging Markets 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](mailto: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 Emerging Markets Fund Institutional Class	\$66	1.29%

## What affected the Fund's performance this period?

The Shelton Emerging Markets Fund returned 1.66% in 2024, underperforming the MSCI Emerging Markets return of 8.00% by -6.35%. Key drivers of performance during 2024 included country exposures, specifically overweights in Latin America, and an underweight in India. These positions were minor, but added up to a considerable headwind during the year. The fund's exposure to momentum stocks was low. Additionally, the sizeable positions of Taiwan Semiconductor (over 10%) and Tencent (nearly 5%) in the index are hard to replicate in a diversified portfolio.

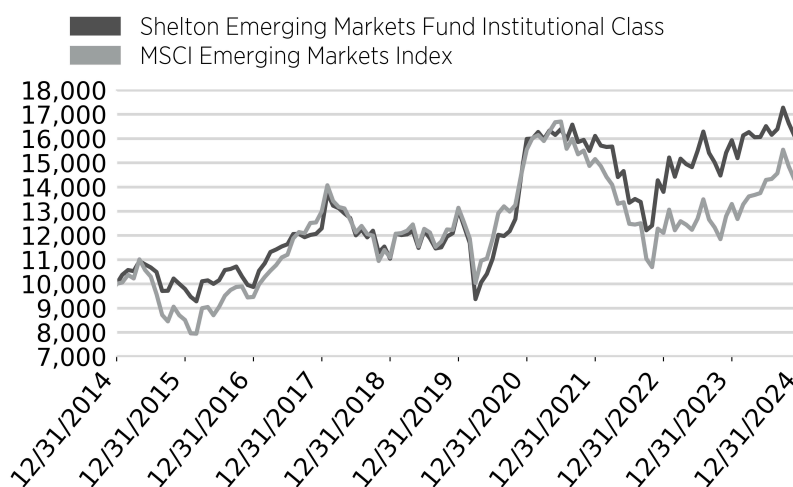
Other contributors were positions in certain stocks including Indian consultancy Wipro and Taiwan-based Realtek Semiconductor as well as over-weight allocations versus the benchmark to certain strongly performing industries including airlines and textiles. Additionally, positions in Anta Sports and Korean Air detracted from performance.

### Regional Insights

- China:** Chinese equities lagged significantly due to structural challenges in the property sector, weak consumer confidence, and subdued export demand. Domestic stimulus measures offered some relief but were insufficient to reignite broader investor sentiment. The fund remained inline in our allocation and avoided most of the volatility.
- India and ASEAN:** India and Southeast Asia stood out as bright spots, with robust GDP growth and strong domestic consumption driving equity gains. Technology and infrastructure-related sectors in these markets were notable outperformers. The fund was underweight to India, detracting from performance.
- Latin America:** Latin American equities delivered mixed results. Mexico and Brazil underperformed significantly after strong 2023 performances, impacted by political instability and weaker commodity exports, particularly to China. The fund continued to hold larger positions in the region, reversing many of the gain from the previous year.

## Cumulative Performance

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



## Annual Performance

	1 Year	5 Years	10 Years
Shelton Emerging Markets Fund Institutional Class	1.66%	4.39%	4.94%
MSCI Emerging Markets Index	7.50%	1.70%	3.63%

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

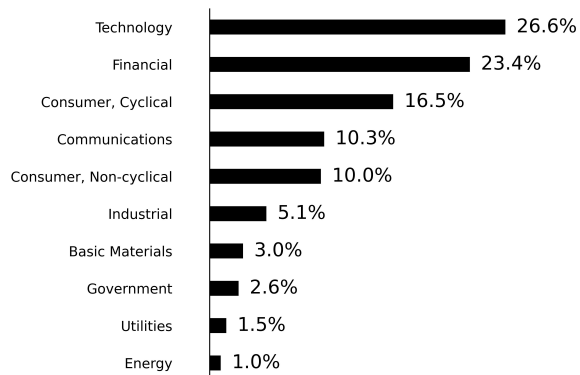
(as of December 31, 2024)

Net Assets	\$22,177,588
Total Number of Portfolio Holdings	60
Total Advisory Fees Paid	\$268,284
Portfolio Turnover Rate	78%

## What did the Fund invest in?

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

### Sector Breakdown



### Top Ten Holdings

Top Ten Holdings	Percentage of Total Investments
Taiwan Semiconductor Manufacturing Co Ltd	11.2%
Tencent Holdings Ltd	6.1%
HDFC Bank Ltd	4.8%
Dr Reddy's Laboratories Ltd	4.6%
Wipro Ltd	4.2%
Powszechna Kasa Oszczednosci Bank Polski SA	3.7%
ICICI Bank Ltd	2.9%
Korean Air Lines Co Ltd	2.8%
Old Mutual Ltd	2.8%
Iguatemi SA	2.6%

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