

Shelton Tactical Credit Fund

Investor Class Shares

Ticker: DEBTX



This annual shareholder report contains important information about the Shelton Tactical Credit 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 Tactical Credit Fund Investor Class	\$64	1.24%

What affected the Fund's performance this period?

The Fund outperformed its benchmark index, generating a return of 5.67%, as compared to the 1.25% return for the US Aggregate Bond Index.

For the overall market, 10-year US Treasury rates began the year at 3.92%, reached an interim high of 4.70% in April, declined substantially to 3.62% in September as the Fed began cutting rates, and then rose again sharply to 4.57% into year-end. Bonds of lower-rated companies outperformed higher-quality more rate-sensitive bonds in a period of strong economic growth and a risk-on environment generally.

The Fund's outperformance was generated by portfolio positioning that was shorter in duration and slightly more credit sensitive, active trading around volatility, and selective use of hedges.

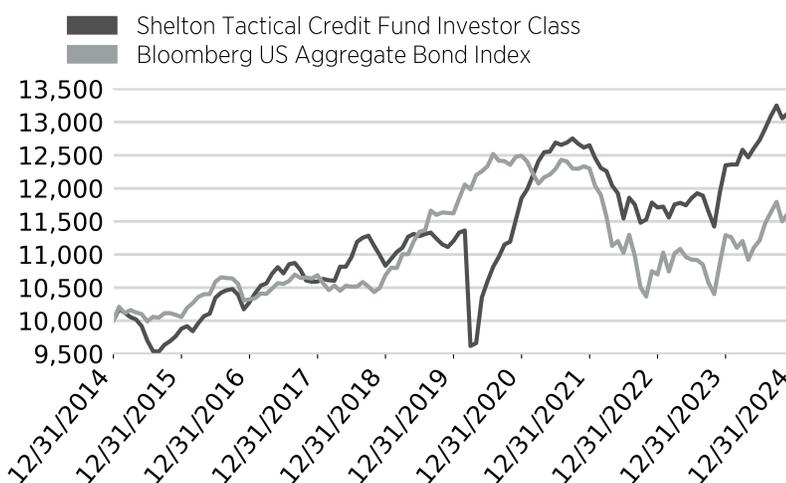
In addition, event-driven gains in BlueTriton Brands, Six Flags, JBS Foods, Hawaiian Airlines, GEO Group, SiriusXM, Macquarie AirFinance, and Warner Music Group were realized by mergers, acquisitions, credit rating upgrades and other corporate events.

Longer duration high quality bonds were a drag on performance as interest rates rose and the US Treasury curve steepened in Q4. However, strong underwriting and credit selection allowed the Fund to avoid any adverse credit events during the year.

Interest rate hedges helped cushion the impact of the higher move in yields. Short duration and floating rate instruments also provided solid returns while avoiding the volatility of longer-term rates.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
Shelton Tactical Credit Fund Investor Class	5.67%	3.09%	2.69%
Bloomberg US Aggregate Bond Index	1.25%	-0.33%	1.35%

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

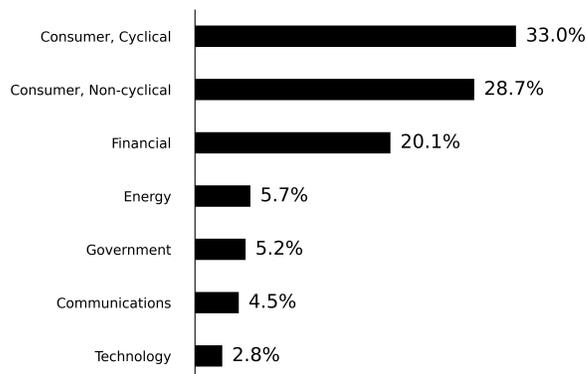
(as of December 31, 2024)

Net Assets	\$2,504,943
Total Number of Portfolio Holdings	49
Total Advisory Fees Paid	\$14,432
Portfolio Turnover Rate	111%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

United States Treasury Bill	5.1%
Six Flags Entertainment Corp / Six Flags Theme Parks Inc	4.3%
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	4.3%
Roche Holdings Inc	4.0%
Acushnet Co	3.7%
United Rentals North America Inc	3.6%
Transocean Inc	3.6%
Iron Mountain Inc	3.6%
Kraft Heinz Foods Co	3.5%
AMC Entertainment Holdings Inc	3.2%

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