

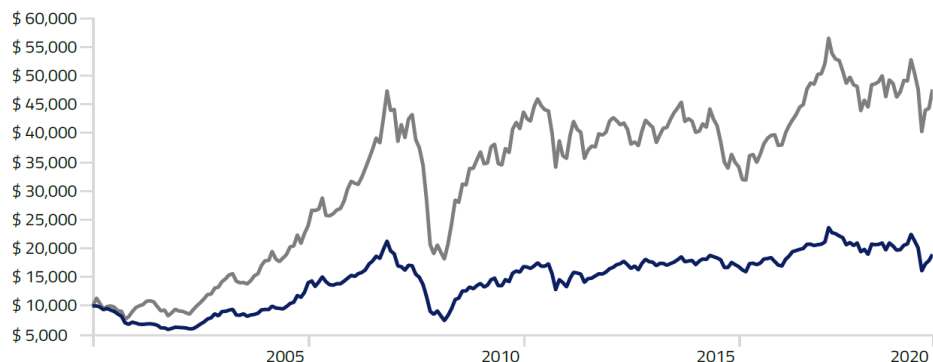
## Fund Objective

The Shelton Emerging Markets Fund seeks to achieve long-term capital appreciation.

## Strategic Overview

The fund seeks to achieve long-term capital appreciation by investing in a concentrated portfolio of 30-50 stocks using a proprietary process that focuses on identifying companies that generate consistent internal returns on capital in order to create shareholder value. The fund invests its assets in equity securities of non-U.S. companies located in countries with emerging markets, but may also invest in companies domiciled in developed markets.

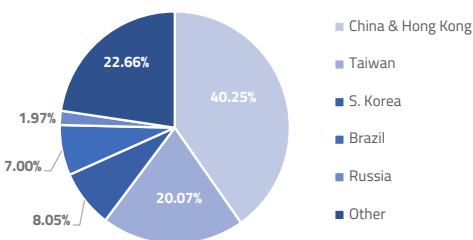
## Performance of a \$10,000 Investment - Institutional Shares<sup>1†</sup>



A hypothetical initial investment of \$10,000 on 2/25/1997, the inception date of EMSQX, net of fees and including reinvested dividends, would have grown to \$18,226 as of 6/30/2020. The information above shows the performance of Institutional shares only.

## Top Countries<sup>3^</sup>

China & Hong Kong	40.25%
Taiwan	20.07%
S. Korea	8.05%
Brazil	7.00%
Russia	1.97%
Other	22.66%



## Average Annual Total Returns<sup>†</sup>

	2Q	YTD	1YR	3YR	5YR	10YR
EMSQX	17.71%	-15.56%	-9.53%	-1.76%	0.66%	3.43%
EMSLX	17.75%	-15.60%	-9.69%	-1.97%	0.43%	3.21%
MSCI Emerging Markets (Net)	18.08%	-9.78%	-3.39%	1.89%	2.86%	3.27%

All performance figures reflect an expense reimbursement. Without the expense reimbursement, the performance figures would be lower. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 955-9988.

## Sector Diversification<sup>3^</sup>

	Shelton Emerging Markets Fund	MSCI EM	O - Index
Information Technology	36.68%	17.53%	
Financials	35.67%	19.07%	
Consumer Discretionary	21.21%	18.03%	
Consumer Staples	3.01%	6.47%	
Communication Services	2.35%	12.90%	
Materials	1.08%	6.21%	
Utilities	0.00%	2.27%	
Real Estate	0.00%	2.57%	
Health Care	0.00%	4.30%	
Industrials	0.00%	4.69%	
Energy	0.00%	5.96%	

## Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
EMSQX	\$13.89	1.32%	1.32%
EMSLX	\$13.80	1.57%	1.57%

The Fund's Advisor, Shelton Capital Management ("Shelton" or the "Advisor"), 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 1.55% and 1.80% for Institutional Class and Investor Class shares, respectively, until May 20, 2021.

## Portfolio Manager, Andrew Manton



Andrew is the Portfolio Manager of the Shelton International Select Equity Strategy. He has over 20 years of industry experience and over 10 years investing in international markets. Andrew earned his B.S. in Finance from University of Illinois at Chicago, and a MBA with a concentration in quantitative finance and accounting from the Tepper School of Business at Carnegie Mellon University.

## Portfolio Characteristics

Beta <sup>*2</sup>	1.054
R-squared <sup>*2</sup>	0.88
Information Ratio <sup>*2</sup>	-0.856
Sharpe Ratio <sup>*2</sup>	-0.24
Standard Deviation <sup>*2</sup>	27.76%
Price/Earnings <sup>3</sup>	10.86
Price/Book Value <sup>3</sup>	2.87
Avg. Dividend Yield <sup>3</sup>	3.07%
Avg. Market Cap (in millions) <sup>3</sup>	\$79,072
Number of Companies Held <sup>3</sup>	26

\*Risk statistics are based on Institutional shares (EMSQX) at net asset value in comparison to the benchmark for a one-year period as of (7/7/2020). Excludes cash and cash equivalents.

## Portfolio Details

Net Assets	\$22.9m
Benchmark	MSCI Emerging Markets
Morningstar Category	Diversified Emerging Markets

## Top Ten Holdings<sup>3^</sup>

Accton Technology Corp.	9.16%
Sul America SA	7.00%
Agricultural Bank of China Limited Class H	6.69%
Bank of China Limited Class H	6.33%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.97%
MediaTek Inc	4.94%
Xinyi Solar Holdings Ltd.	4.56%
Samsung SDI Co., Ltd	4.48%
MercadoLibre, Inc.	4.38%
AAC Technologies Holdings Inc.	4.00%

## DEFINITIONS AND IMPORTANT INFORMATION

**Beta:** Beta measures the fund's sensitivity to market movements as defined by its benchmark; beta greater than 1 is more volatile than the market, while beta less than 1 is less volatile than the market.

**R-squared:** R-squared represents the percentage of the fund's movements that can be explained by movements in its benchmark.

**Information ratio:** Information Ratio is a ratio of the fund's returns above those of its benchmark compared to the volatility of those returns.

**Sharpe Ratio:** Average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Standard deviation:** Standard Deviation measures the volatility of the Fund's returns; higher deviation represents higher volatility.

<sup>†</sup> The Shelton Emerging Markets Fund is the successor fund to the ICON Emerging Markets Fund (the "Predecessor Fund"), which was reorganized into the Shelton Emerging Markets Fund June 26, 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 and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Fund.

<sup>1</sup> Source: Morningstar Direct.

<sup>2</sup> Source: Bloomberg.

<sup>3</sup> Source: Factset.

<sup>^</sup> Sector and country allocations and top ten holdings percentages are based on the total portfolio as of quarter-end. Excludes cash and cash equivalents. Portfolio holdings are subject to change. Sector classifications are based on the Global Industry Classification Standards (GICS®) developed by MSCI and Standard & Poor's (S&P).

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit [www.sheltoncap.com](http://www.sheltoncap.com) or call (800) 955-9988. A prospectus should be read carefully before investing.

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**INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE**