

Shelton Sustainable Equity Fund

Institutional Class Shares

Ticker: NEXIX



This annual shareholder report contains important information about the Shelton Sustainable Equity Fund for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://sheltonfunds.com/forms-literature/>. You can also request this information by calling (800) 955-9988 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 Sustainable Equity Fund Institutional Class	\$52	1.00%

What affected the Fund's performance this period?

Mid-cap stock performed well over the time period, delivering an 18.7% return, largely driven by Tech stocks and the euphoria over the promise of Artificial Intelligence.

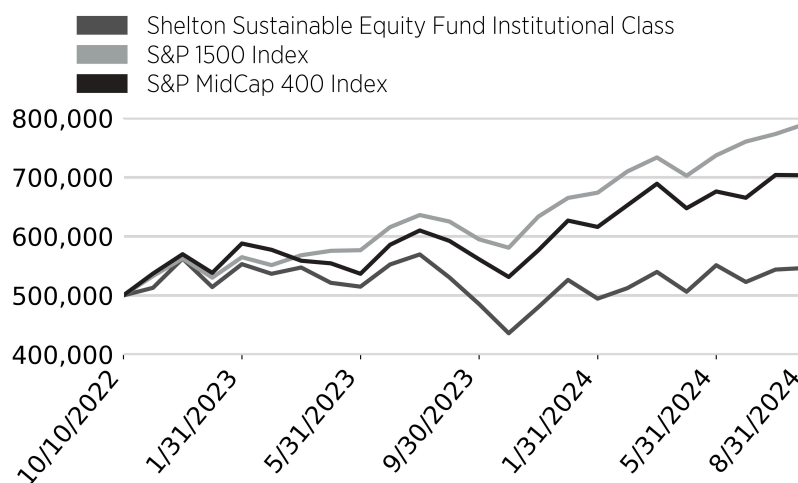
Sustainability stocks were out of favor during this time period, resulting in a low return of 2.75% in NEXIX largely attributed to high interest rates and regulatory uncertainty with the 2024 election.

Focusing on industrials and utilities, the hype around data centers and the energy demand required has not yet materialized in corporate earnings and stock prices, resulting in fund under performance relative the S&P 1500 Index benchmark.

Other sectors are also innovating in the field of sustainability, such as consumer products having more recycled content, water and environmental services and climate action.

Cumulative Performance

(based on a hypothetical \$500,000 investment)



Annual Performance

	1 year	Since Inception (10/10/22)
Shelton Sustainable Equity Fund Institutional Class	3.01%	5.75%
S&P 1500 Index	26.42%	19.75%
S&P MidCap 400 Index	18.75%	4.55%

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

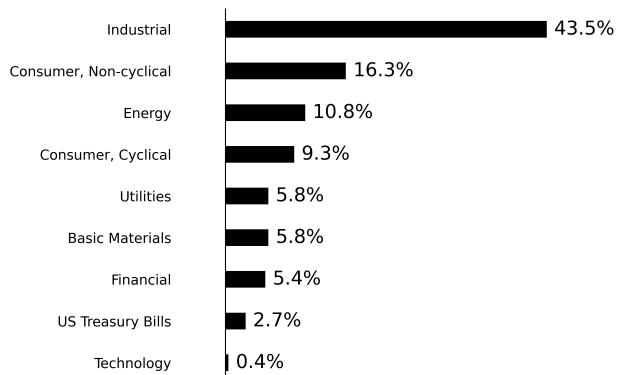
(as of August 31, 2024)

Net Assets	\$9,052,095
Total Number of Portfolio Holdings	47
Total Advisory Fees Paid	\$78,410
Portfolio Turnover Rate	26%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

HA Sustainable Infrastructure Capital Inc	5.4%
Clean Harbors Inc	4.8%
Johnson Controls International plc	4.5%
Ormat Technologies Inc	4.4%
Bunge Global SA	4.0%
Aramark	3.9%
Darling Ingredients Inc	3.7%
Xylem Inc	3.6%
Teledyne Technologies Inc	3.6%
Enphase Energy Inc	3.5%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.