

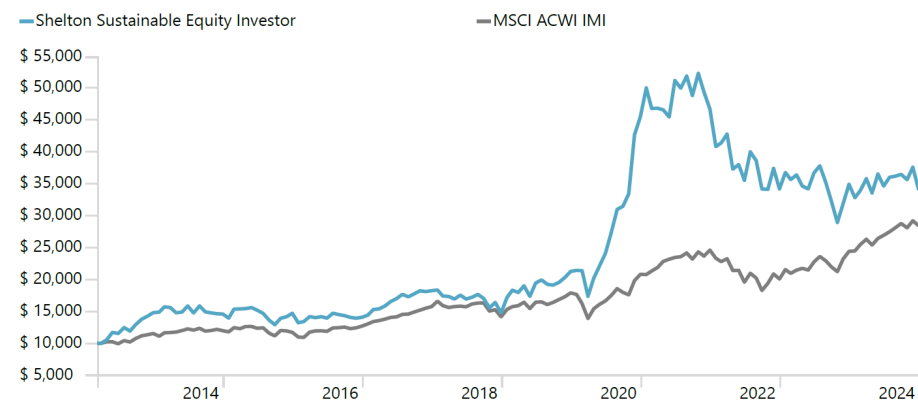
## Fund Objective

The Fund's investment objective is to achieve long-term capital appreciation by investing in stocks in the sustainable economy.

## Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
NEXTX (Investor)	\$30.60	1.25%	1.25%
NEXIX (Institutional)	\$30.72	1.00%	1.00%

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



A hypothetical initial investment of \$10,000 on 3/12/2013, the inception date of NEXTX, would have grown to \$34,068 (net of fees and including reinvested dividends) as of 12/31/2024. The information above shows the performance of Investor shares only.

## Average Annual Total Returns

	4Q24	YTD	1YR	3YR	5YR	10YR
NEXTX	-6.69%	-2.54%	-2.54%	-10.02%	9.85%	8.83%
NEXIX	-6.63%	-2.28%	-2.28%	N/A	N/A	N/A
MSCI ACWI IMI (Net)*	-1.24%	16.37%	16.37%	4.90%	9.66%	9.00%
S&P 500 Composite Stock Index*	2.39%	25.00%	25.00%	8.91%	14.49%	13.07%
S&P MidCap 400 Index*	0.33%	13.89%	13.89%	4.82%	10.29%	9.65%

\*It is not possible for individuals to invest directly in an index. Performance figures for an index do not reflect deductions for sales charges, commissions, expenses or taxes.

Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. 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.

## Fund Management



### Bruce Kahn, Ph.D. – Lead Portfolio Manager

Dr. Kahn has been the lead portfolio manager of the Fund since October 10, 2022, and has 18 years of portfolio management experience. Previously, he was responsible for delivering technical advice to investors on MSCI's ESG and Climate Solutions tools and data sets for investment decision making, risk management, reporting and engagement. Dr. Kahn earned a Ph.D. in Land Resources from University of Wisconsin, Madison, an MS in Fisheries and Allied Aquacultures from Auburn University, and a BA in Ecology and Evolutionary Biology from the University of Connecticut.



### Nicolette DiMaggio – Portfolio Analyst

Nicolette DiMaggio joined Shelton Capital Management in August 2023. She is an analyst of the Shelton Sustainable Equity Fund and has over six years of investment experience. Previously, she was the co-director of investment research at WTW, working on their equity and index investment research teams for four years. She is also a published author of the financial literacy book series Stock Explore. In September of 2023, Nicolette was named one of the most "Influential Women in Institutional Investing" by Pensions & Investments.



### Derek Izuel, CFA – Chief Investment Officer & Portfolio Manager

Derek Izuel joined Shelton Capital Management in January 2022 and serves as the Chief Investment Officer and Portfolio Manager for the Firm. He has over 24 years of portfolio management experience at Invesco, HighMark Capital and Vitruvian Capital.



### Elena Chavez – Portfolio Analyst

Elena Chavez joined Shelton Capital Management in August 2023. She is a research analyst on the Shelton Sustainable Equity Fund. Previously, she was an associate on the corporate credit team at Putnam Investments covering energy, chemicals, and media. She was also part of the ESG team within fixed income at Putnam. Elena holds a B.A. in International Relations and Economics from Tufts University. She speaks Spanish and Japanese and enjoys running, reading, and salsa dancing in her free time.



### Justin Sheetz, CFA – Portfolio Manager

Justin Sheetz, CFA is a Portfolio Manager of the Shelton Sustainable Equity Fund. His experience includes 12 years as an Investment Strategist at Blackrock/BGI's Scientific Active Equity Group, 3 years as VP and Equity Analyst at HighMark Capital and 3 years as partner at Vitruvian Capital.

## Strategy Highlights

- Identifies sustainable economy companies that have above average growth potential
- Invests in companies that work to improve human well-being and increase economic efficiencies, while significantly reducing environmental risks

## Fund Characteristics

Fund Net Assets	\$90.8m
Inception Date (NEXTX)	3/12/2013
Inception Date (NEXIX)	10/10/2022
Benchmark	MSCI ACWI IMI (Net)

## Top 10 Equity Holdings

HA Sustainable Infrastructure Capital Inc	4.35%
Ormat Technologies Inc	4.09%
CF Industries Holdings Inc	3.96%
Bunge Global SA	3.61%
Advanced Energy Industries Inc	3.32%
Aramark	3.25%
Teledyne Technologies Inc	3.23%
On Holding AG	3.18%
First Solar Inc	3.14%
Darling Ingredients Inc	3.13%

Holdings percentages are based upon the total portfolio. Portfolio holdings are subject to change. The securities identified do not represent all of the securities purchased, sold, or held by the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

## Sector Allocations<sup>1</sup>

Industrial	39.84%
Consumer, Non-cyclical	14.89%
Energy	9.49%
Basic Materials	8.91%
Consumer, Cyclical	7.97%
Utilities	5.47%
Government	5.37%
Financial	4.11%
Technology	2.99%
Communications	0.96%

<sup>1</sup>Bloomberg

**IMPORTANT INFORMATION**

*Shelton Sustainable Equity Fund's environmental focus may limit investment options available to the Fund and may result in lower returns than returns of funds not subject to such investment considerations. There are no assurances that the Fund will achieve its objective and or strategy. Investing in securities of small and medium sized companies, even indirectly, may involve greater volatility than investment in larger and more established companies.*



***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.***

*The Shelton Sustainable Equity Fund is distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.*

For more information, visit [www.sheltoncap.com](http://www.sheltoncap.com)

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