

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.

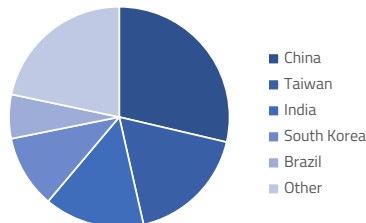
Performance of a \$10,000 Investment - Institutional Shares¹



A hypothetical initial investment of \$10,000 of EMSQX on 12/31/2014, net of fees and including reinvested dividends, would have grown to \$15,731 as of 3/31/2025. The information above shows the performance of Institutional shares only. The dotted line represents the change in management to Shelton Capital Management.[†]

Top Countries^{2^*}

China	28.66%
Taiwan	17.81%
India	14.69%
South Korea	10.69%
Brazil	6.45%
Other	21.70%



Average Annual Total Returns[†]

	1Q25	YTD	1YR	3YR	5YR	10YR
EMSQX	2.26%	2.26%	1.80%	1.86%	12.06%	4.63%
EMSLX	2.17%	2.17%	1.50%	1.60%	11.78%	4.37%
MSCI Emerging Markets (Net)	2.93%	2.93%	8.09%	1.44%	7.94%	3.70%

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. All time periods greater than one year are annualized. For more current month-end Fund performance information, please call our office at (800) 955-9988.

Sector Diversification^{2^*}

	Shelton Emerging Markets Fund	MSCI EM	O - Index
Information Technology	33.99%	21.68%	
Financials	21.12%	24.35%	
Consumer Discretionary	19.82%	14.58%	
Industrials	6.46%	6.30%	
Health Care	5.68%	3.35%	
Real Estate	4.75%	1.67%	
Materials	3.03%	5.93%	
Consumer Staples	2.00%	4.74%	
Utilities	1.82%	2.64%	
Energy	1.33%	4.48%	
Telecommunication Services	0.00%	10.27%	

Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
EMSQX	\$17.19	1.70%	0.98%
EMSLX	\$16.93	1.94%	1.23%

The Fund's Advisor, Shelton Capital Management (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, interest and broker expenses relating to investment strategies (including commissions, mark-ups and mark-downs), leverage interest, other transactional expenses, annual account fees for margin accounts, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.97% and 1.22% until May 1, 2025.

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 <https://sheltonfunds.com/wp-content/uploads/2024/05/Prospectus-5.1.24.pdf> 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.

Overall Morningstar Rating[™]



The Shelton Emerging Markets Fund (EMSQX) received an Overall Morningstar Rating[™] of 4 stars among 714 Diversified Emerging Markets funds, based on risk-adjusted returns, as of 3/31/2025.*

Fund Management



Derek Izuel, CFA is Chief Investment Officer and Portfolio Manager of the Emerging Markets Fund. He has over 24 years of portfolio management experience at Invesco, HighMark Capital and Vitruvian Capital.



Justin Sheetz, CFA is the Portfolio Manager of the Emerging Markets 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.



Tony Jacoby, CFA is an Equity Analyst of the Emerging Markets Fund. He earned a B.A. in Economics and an M.S. in Applied Mathematics with an Applied Probability concentration from the University of Colorado Boulder.

Portfolio Characteristics

Beta ^{*1}	0.82
R-squared ^{*1}	0.88
Information Ratio ^{*1}	-1.78
Sharpe Ratio ^{*1}	-0.36
Standard Deviation ^{*1}	8.82%
Price/Earnings ²	14.75
Price/Book Value ²	1.99
Avg. Dividend Yield ²	2.00%
Avg. Market Cap (in millions) ²	\$153,770
Number of Companies Held	54

*Risk statistics are based on Institutional shares (EMSQX) at net asset value in comparison to the benchmark for a one-year period.

Portfolio Details

Inception Date	2/25/1997
Net Assets	\$22.8m
Benchmark	MSCI Emerging Markets
Morningstar Category	Diversified Emerging Markets
Top Ten Holdings^{2^*}	
Taiwan Semiconductor Manufacturing Co., Ltd.	9.54%
Tencent Holdings Ltd.	6.92%
Wipro Limited Sponsored ADR	3.64%
Alibaba Group Holding Limited	3.62%
HDFC Bank Limited Sponsored ADR	3.60%
Dr. Reddy's Laboratories Ltd. Sponsored ADR	3.57%
ICICI Bank Limited Sponsored ADR	3.08%
Samsung Electronics Co., Ltd.	2.92%
Iguatemi SA Units Cons of 1 Sh + 2 Pfd Shs	2.78%
Old Mutual Ltd.	2.70%

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.

1 Source: Morningstar Direct

2 Source: Factset

[^] 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).

† 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 on 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. Historical 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.

It is possible to lose money by investing in a fund. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. Diversification does not assure a profit or protect against loss.

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*The fund's Morningstar three-, five-, ten-year ratings respectively, 3 stars, 4 stars, 4 stars among 714, 636, 435 funds.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.



For more information, visit www.sheltoncap.com

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