

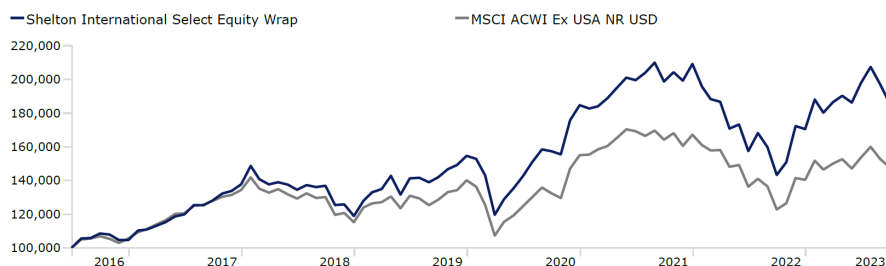
Strategy Objective

The Shelton International Select Equity Strategy seeks to deliver attractive risk-adjusted returns over time.

Strategic Overview

The strategy 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 superior and consistent internal returns on capital in order to create shareholder value. The strategy invests primarily in mid-to-large cap foreign equity securities.

Performance of a \$100,000 Investment



A hypothetical initial investment of \$100,000 on 7/1/2016, the inception date of the Strategy, net of fees and including reinvested dividends, would have grown to \$185,809 as of 9/30/2023. The information above shows the performance of Institutional shares only.

Average Annual Total Returns

	3Q23	YTD	1YR	3YR	5YR	Since Inception
Select Composite (gross of fees)	-6.04%	9.05%	29.74%	5.75%	6.33%	8.93%
Select Composite (net of fees)*	-6.76%	6.64%	25.97%	2.63%	3.19%	5.73%
MSCI ACWI Ex USA (Net)	-3.77%	5.34%	20.39%	3.74%	2.58%	5.54%

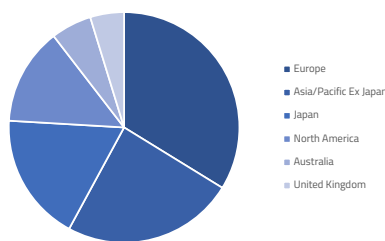
**Net returns presented are gross returns reduced by the actual management fee. Prior to January 1, 2021, Net-of-fees returns were calculated by deducting a model management fee of 0.25%, 1/12th of the highest hypothetical wrap fee of 3.00%, from the monthly gross composite return. The management fee schedule is up to .50% for wrap accounts and up to .75% for non wrap accounts. All time periods greater than one year are annualized.*

Performance for periods greater than one year are annualized figures. The performance data quoted represents past performance. Past performance does not guarantee future results.

The Select Composite inception date of 7/1/2016 is the initial date of the Select Composite's performance record, and not necessarily the same as the Select Composite's creation date.

Region Allocations^{1^}

Europe	33.77%
Asia/Pacific Ex Japan	24.14%
Japan	18.02%
North America	13.62%
Australia	5.71%
United Kingdom	4.74%



Sector Diversification^{1^}

	Shelton International Select Equity Strategy	MSCI ACWI EX US	O - Index
Financials	31.66%	21.21%	20%
Materials	15.48%	7.87%	10%
Industrials	15.05%	13.07%	15%
Consumer Staples	10.33%	8.37%	10%
Information Technology	10.18%	11.31%	10%
Energy	6.87%	6.00%	10%
Consumer Discretionary	5.81%	11.89%	10%
Health Care	3.55%	9.65%	10%
Communication Services	1.07%	5.48%	10%
Real Estate	0.00%	2.03%	10%
Utilities	0.00%	3.13%	10%

Portfolio Managers



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



Justin Sheetz, CFA is a Portfolio Manager of the International Strategies. 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.

Portfolio Characteristics

Beta*	1.17
R-squared*	0.85
Information Ratio*	-0.21
Sharpe Ratio*	-1.37
Standard Deviation*	16.58%
Price/Earnings ¹	8.24
Price/Book Value ¹	1.69
Weighted Avg. Market Cap (in millions) ¹	83,038
Number of Companies Held ¹	48

**Calculated using monthly gross of fees Select Composite returns versus the benchmark, MSCI ACWI Ex-US, for a one year period.*

Portfolio Details

Benchmark	MSCI ACWI Ex US
Morningstar Category	Foreign Large Blend

Top Ten Holdings[^]

Shin-Etsu Chemical Co Ltd Unsponsored ADR	5.07%
Eni S.p.A. Sponsored ADR	4.56%
CRH public limited company	4.29%
AIA Group Limited Sponsored ADR	4.29%
Element Fleet Management Corporation	4.28%
Nestle S.A. Sponsored ADR	3.88%
Macquarie Group, Ltd. Sponsored ADR	3.82%
HDFC Bank Limited Sponsored ADR	3.75%
DBS Group Holdings Ltd Sponsored ADR	3.73%
BNP Paribas S.A. Sponsored ADR	3.39%

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.

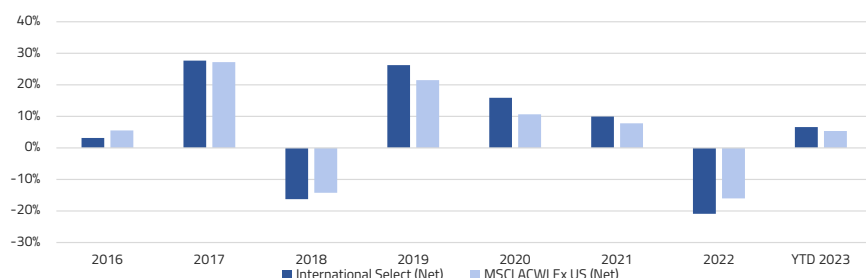
¹ Source: FactSet.

[^] 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 MSCI ACWI ex USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed (excluding the United States) and emerging markets. Developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Emerging market countries include: Brazil, Chile, China, Colombia, the Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. It is not possible to invest directly in an index.

Shelton International Select Equity Strategy - 3Q 2023 Fact Sheet

Performance History



IMPORTANT INFORMATION

It is possible to lose money by investing in this strategy. Investors should consider a strategy's objectives, risks, charges and expenses carefully before investing. An investment in the strategy is generally subject to market risk, including the loss of the entire principal amount invested.

Past performance does not guarantee future results.

There is no assurance that similar performance results will be achieved by the Advisor. Results may differ because of, among other things, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the account, timing of purchases and sales and availability of cash for new investment.

There may be additional risks associated with international investing involving foreign, economic, political, monetary, and/or legal factors. International investing may not be for everyone. It is possible to lose money by investing in securities. Past performance does not guarantee 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.

Annual Composite Returns³ - 10 Years

	2016	2017	2018	2019	2020	2021	2022	2023 [^]
Shelton International Select Equity Strategy - *Pure Gross	4.69%	31.47%	-13.63%	30.00%	19.42%	13.25%	-18.40%	9.05%
Shelton International Select Equity Strategy - **Net	3.14%	27.66%	-16.22%	26.23%	15.93%	9.93%	-20.87%	6.64%
MSCI ACWI Ex USA (NDUEACWZ) ³	5.57%	27.19%	-14.20%	21.51%	10.65%	7.82%	-16.00%	5.34%

[^]Numbers presented for 2023 are through September 30, 2023. Performance numbers are not annualized.

To access the full GIPS Report, please visit this link: <https://sheltoncap.com/international-sma-gips-report>

****Pure** gross of fees returns do not reflect the deduction of any management fees and do not reflect the deduction of all trading costs. "Pure" gross of fees returns are supplemental to net returns. Net returns presented are gross returns reduced by the management fee.

****Net** returns presented are gross returns reduced by the actual management fee. Prior to January 1, 2021, Net-of-fees returns were calculated by deducting a model management fee of 0.25%, 1/12th of the highest hypothetical wrap fee of 3.00%, from the monthly gross composite return. The management fee schedule is up to .50% for wrap accounts and up to .75% for non wrap accounts.

Shelton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shelton Capital Management has been independently verified for the periods December 31, 2003 to December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of pooled fund descriptions for limited distribution pooled funds and the firm's list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS INFORMATION

On January 1, 2022, Shelton Capital Management acquired Vitruvian Capital Management. At that time, Mr. Izuel and Mr. Sheetz took over as managers for the Shelton International Select Equity Strategy.

The performance numbers represent a composite consisting of all the firm's discretionary accounts that had a minimum balance of at least \$100,000, and were invested in the Shelton International Select Equity SMA Strategy. The Strategy's investment objective is to provide long term capital appreciation and income by creating a portfolio composed of primarily large capitalization international equity growth stocks. The Strategy may invest in American Depositary Receipts (ADRs), US dollar denominated equity securities, and foreign equity securities.

³ All base index performance information is provided by Bloomberg. The ACWI Ex US Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging market countries. With 913 constituents, the index covers approximately 85% of the global equity opportunity set outside of the US.

The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

"Pure" gross returns are presented as supplemental information and are presented before management and certain custodial fees, but after all trading expenses except for accounts with asset-based-pricing fees. The asset-based-pricing (ABP) fee consists of trading expenses and custodial fees. Net returns are presented after all trading costs and actual management fees effective January 1, 2021. Prior to January 1, 2021, net returns included wrap fees. Wrap fees include Shelton's management fee as well as all charges for trading costs, custody, and other administrative fees. Net returns including wrap fees are calculated by deducting a model management fee of 0.25%, 1/12th of the highest applicable wrap fee of 3.00%, from the monthly "pure" gross composite return. Actual management fees may include other advisor investment management fees for accounts where Shelton Capital Management holds a sub advisor relationship. Accounts in the composite pay a management fee based on percentage of assets under management. The management fee includes portfolio management, portfolio monitoring, reporting, and consulting services. The management fee schedule is up to .50% for wrap accounts and up to .75% for non wrap accounts. Shelton Capital Management may accept accounts at fees other than those shown at its discretion. Dividends and Capital Gains are reinvested. The effects of income and capital gains taxes are not demonstrated.

Past performance does not guarantee future results. If a position is liquidated when prices are lower, a loss could occur. The investment return and principal value of an investment will fluctuate so that an investor's capital, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The strategy is subject to several risks, any of which could cause the strategy to lose money. These risks include, but are not limited to, market risk, foreign investing risk, emerging market risk, growth securities risk, interest rate risk, and state-specific risk.

In June 2016, the international portfolio management team (the "Team") formerly with WHV, joined Shelton Capital Management. Prior to joining WHV, in April 2015, the international portfolio management team (the "Team") was formerly with Victory Capital Management ("Victory") joined WHV. The Team was employed at Victory through August 2014. Returns from August through December 2014 were calculated from the accounts managed by the Team in the Strategy formerly called the Victory International Large Cap Select Equity Strategy, and then called the Rivington Select International Equity by WHV.

Strategy, now called Shelton International Select Equity Strategy. Returns prior to July 2016 represent Composite returns at WHV that included all accounts managed by the Team in the same strategy, while returns prior to August 2014 represent Composite returns at Victory that included all accounts managed by the Team in the same Strategy. Because returns for such periods reflect the performance of the Team prior to its employment at Shelton Capital Management, total firm assets are not applicable.



For more information, visit www.sheltoncap.com