



Shelton Emerging Markets Fund Institutional Class Shares

Ticker: EMSQX

This annual shareholder report contains important information about the Shelton Emerging Markets Fund for the period January 1, 2025 to December 31, 2025. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Emerging Markets Fund - Institutional Class	\$100	0.98%

What affected the Fund's performance this period?

The Shelton Emerging Markets Fund – Institutional class (EMSQX) returned 32.99% in 2025, underperforming the MSCI Emerging Markets Index's return of 34.32% by -1.33%. Country allocation effects contributed positively to performance, led by an underweight to Saudi Arabia and overweights to Poland and Indonesia. Stock selection also added value driven by overweight positions in Delta Electronics and Samsung Electronics, though partially offset by an underweight position in SK Hynix and an overweight position in Realtek Semiconductor. At the industry level, Semiconductors & Semiconductor Equipment was the top contributor, however industry selection weighed down performance overall led by the fund's overweight exposure to Airlines, Real Estate Management & Development, and Textiles, Apparel & Luxury Goods. Additionally, style factor exposures detracted overall, primarily due to the fund's underweight to Value, Size, and Momentum factors.

Key Insights

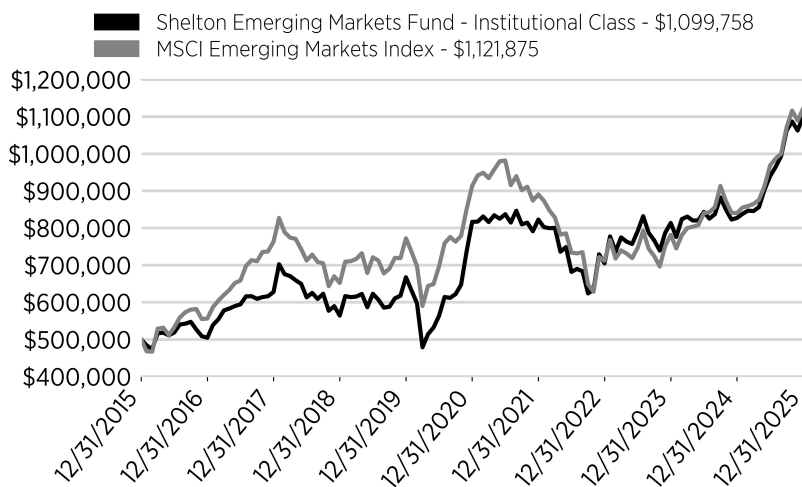
Data Center & AI Infrastructure: Emerging market technology companies benefited from the global AI infrastructure buildout in 2025. Memory chip makers SK Hynix and Samsung Electronics experienced increasing demand for high-bandwidth memory, with SK Hynix selling its entire 2026 chip lineup by October. TSMC raised its 2025 revenue growth guidance to approximately 30% driven by AI and high-performance computing demand and began mass production of its 2-nanometer chips in the fourth quarter. Delta Electronics share price more than doubled as a provider of power and cooling solutions for AI servers.

Currency & Monetary Policy: The US dollar had its worst annual performance since 2017, with the Bloomberg US Dollar Spot Index declining approximately 8% in 2025, providing a tailwind for international and emerging markets. Bloomberg noted that 17 out of 23 emerging market currencies that they track, appreciated against the dollar during the year. Additionally, easing inflation across many emerging market countries led some central banks to signal more accommodative policy rates in the coming year.

Commodities & Materials: Commodity markets experienced significant gains in 2025. Copper saw its best year in over 15 years driven by supply strains in anticipation of potential tariffs. Gold broke the \$3,500 per ounce mark in September on its way to closing the year over \$4,300 per ounce. As a result, mining companies were some of the fund's top contributors to performance with Zijin Mining and CMOC Group respectively returning over 150% and over 280% respectively for the year.

Cumulative Performance

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



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Shelton Emerging Markets Fund - Institutional Class	32.99%	6.14%	8.20%
MSCI Emerging Markets Index	33.57%	4.19%	8.41%

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

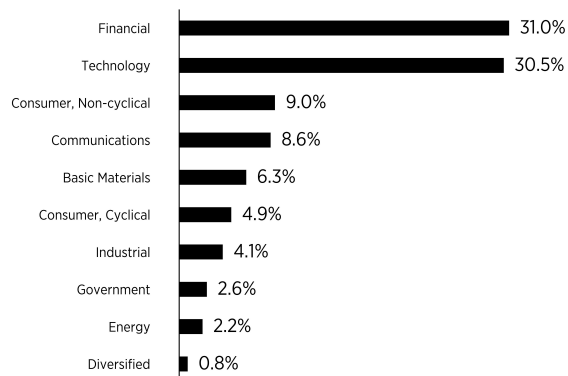
(as of December 31, 2025)

Net Assets	\$21,103,624
Total Number of Portfolio Holdings	50
Total Advisory Fees Paid	\$27,691
Portfolio Turnover Rate	82%

What did the Fund invest in?

(% of Total Investments as of December 31, 2025)

Sector Breakdown



Top Ten Holdings

	Percentage of Total Investments
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Taiwan Semiconductor Manufacturing Co Ltd	14.2%
Samsung Electronics Co Ltd	7.4%
Tencent Holdings Ltd	7.3%
HDFC Bank Ltd	4.0%
Infosys Ltd	3.5%
Ping An Insurance Group Co of China Ltd	3.4%
Zijin Mining Group Co Ltd	3.4%
FirstRand Ltd	3.2%
Dr Reddy's Laboratories Ltd	3.1%
Haier Smart Home Co Ltd	2.8%

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