

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2025  
**Shelton Emerging Markets Fund**  
**Investor Class**



EMSLX

*This semi-annual shareholder report contains important information about Shelton Emerging Markets Fund, for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at [www.sheltoncap.com/literature/](http://www.sheltoncap.com/literature/). You can also request this information by calling (800) 955-9988 or by sending an e-mail to [info@sheltoncap.com](mailto:info@sheltoncap.com).*

**What were the Fund costs for the last six months?**

(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, Investor Class	\$62	1.23%

**Key Fund Statistics**

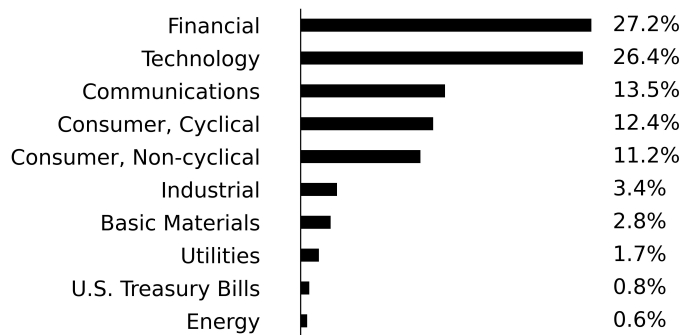
(as of June 30, 2025)

Net Assets	\$1,331,344
Number of Holdings	54
Portfolio Turnover Rate	21%

**What did the Fund invest in?**

(% of Investments as of June 30, 2025)

**Sector Breakdown**



**Top Ten Holdings**

Taiwan Semiconductor Manufacturing Co Ltd	12.5%
Tencent Holdings Ltd	6.8%
HDFC Bank Ltd	4.1%
Dr Reddy's Laboratories Ltd	4.0%
Iguatemi SA	3.6%
Samsung Electronics Co Ltd	3.2%
ICICI Bank Ltd	3.2%
Alibaba Group Holding Ltd	3.0%
Powszechna Kasa Oszczednosci Bank Polski SA	2.9%
Realtek Semiconductor Corp	2.8%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit [www.sheltoncap.com/literature/](http://www.sheltoncap.com/literature/).