

Shelton International Select Equity Fund Institutional Class Shares



Ticker: SISEX

This annual shareholder report contains important information about the Shelton International Select Equity 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 International Select Equity Fund - Institutional Class	\$101	0.99%

What affected the Fund's performance this period?

The Shelton International Select Equity Fund - Institutional class (SISEX) returned 30.67% in 2025, underperforming the MSCI ACWI Ex USA Net Total Return Index return of 32.39% by -1.72%. Country allocation effects contributed positively to performance, led by an overweight to Japan and underweights to China, and Taiwan. Stock selection also added value driven by positions in Smiths Group, BNP Paribas, and Konica Minolta, though partially offset by overweight holdings in Henkel, Socionext, and AMS-Osram. At the industry level, an underweight position in Metals & Mining and an overweight position in Electronic Equipment and Communications Equipment were top contributors, however industry selection weighed down performance overall led by an underweight to Semiconductors & Semiconductor Equipment and Aerospace & Defense as well as an overweight to REITs. Additionally, style factor exposures detracted overall, primarily due to the fund's underweight to Size, partially offset by positive contributions from Value and Market Sensitivity factors.

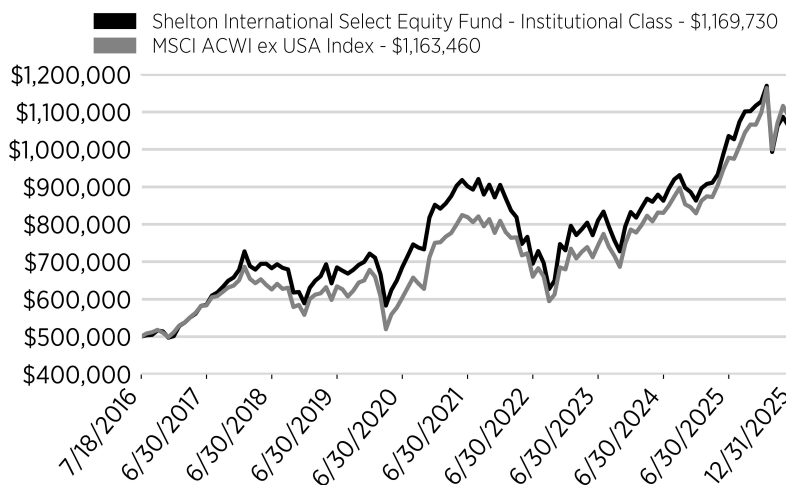
Key Insights

Data Center & AI Infrastructure: Asia-Pacific technology companies benefited from the global AI infrastructure buildout in 2025 with the combined weights of Taiwan and South Korea increasing from about 8.5% to over 10.3% during the period. 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 markets broadly. Most major developed market currencies appreciated against the dollar (Euro, Swiss Franc, Canadian Dollar, British Pound, and Australian Dollar) with the Yen being a notable exception. In Japan, the Bank of Japan raised its benchmark interest rate twice during the period to 0.75% in December, the highest level in roughly 30 years, signaling a notable shift away from decades of loose monetary policy. The fund's overweight to Japan during the period contributed positively to country allocation, though yen weakness partially offset these gains on a currency adjusted basis.

Cumulative Performance

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



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Shelton International Select Equity Fund - Institutional Class	30.67%	5.77%	8.98%
MSCI ACWI ex USA Index	32.39%	7.90%	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

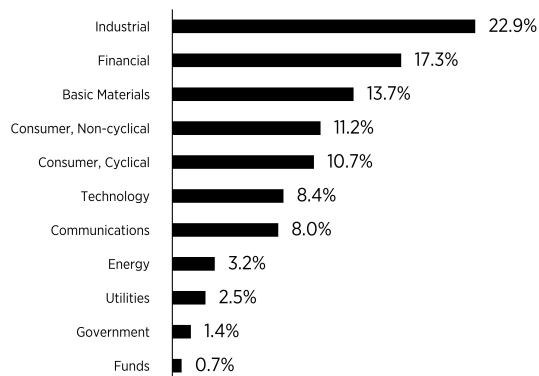
(as of December 31, 2025)

Net Assets	\$37,656,055
Total Number of Portfolio Holdings	111
Total Advisory Fees Paid	\$160,698
Portfolio Turnover Rate	186%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Konica Minolta Inc	2.5%
Max Co Ltd	2.4%
De' Longhi SpA	2.4%
Asahi Intecc Co Ltd	2.2%
Keller Group PLC	2.1%
Nissan Chemical Corp	2.1%
Bezeq The Israeli Telecommunication Corp Ltd	2.0%
Renew Holdings PLC	1.9%
Charter Hall Group	1.9%
Gamma Communications PLC	1.9%

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