

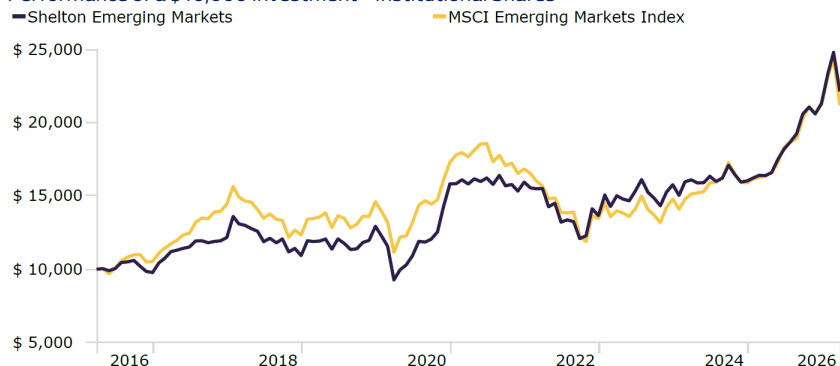
Fund Objective

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.

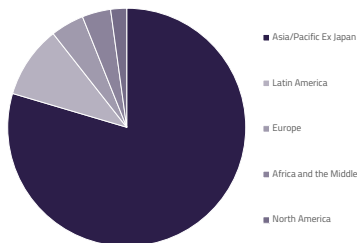
Performance of a \$10,000 Investment - Institutional Shares¹



A hypothetical initial investment of \$10,000 of EMSQX on 12/31/2015, net of fees and including reinvested dividends, would have grown to \$22,123 as of 3/31/2026. 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^*}

Asia/Pacific Ex Japan	79.58%
Latin America	9.82%
Europe	4.54%
Africa and the Middle East	3.89%
North America	2.17%



Average Annual Total Returns[†]

	1Q26	YTD	1YR	3YR	5YR	10YR
EMSQX	3.82%	3.82%	35.01%	13.81%	6.95%	8.26%
EMSLX	3.81%	3.81%	34.75%	13.53%	6.70%	8.00%
MSCI Emerging Markets (Net)	-0.17%	-0.17%	29.55%	14.82%	3.69%	7.79%

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	37.53%	31.83%	●
Financials	27.19%	21.45%	○
Industrials	10.90%	7.14%	●
Communication Services	6.15%	7.89%	○
Consumer Discretionary	6.12%	10.22%	○
Real Estate	4.68%	1.17%	○
Materials	4.27%	7.13%	○
Health Care	2.18%	3.00%	○
Energy	0.98%	4.28%	○
Consumer Staples	0.00%	3.51%	○
Utilities	0.00%	2.37%	○

Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
EMSQX	\$19.86	1.77%	0.98%
EMSLX	\$19.61	2.02%	1.23%

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.



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	0.88
R-squared* ¹	95.45
Information Ratio* ¹	1.23
Sharpe Ratio* ¹	1.73
Standard Deviation* ¹	17.89%
Price/Earnings ²	14.72
Price/Book Value ²	1.96
Avg. Dividend Yield ²	2.34%
Avg. Market Cap (in millions) ²	\$92,075
Number of Companies Held	52

*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	\$23.3m
Benchmark	MSCI Emerging Markets
Morningstar Category	Diversified Emerging Markets

Top Ten Holdings^{2^*}

Taiwan Semiconductor Manufacturing Co Ltd.	12.82%
Samsung Electronics Co Ltd.	7.55%
Tencent Holdings Ltd.	4.87%
Ping An Insurance Group Co.	4.42%
Itau Unibanco Holding	4.40%
Infosys Ltd.	3.69%
Guotai Haitong Securities	3.00%
GEK TERNA SA	2.99%
Firststrand Ltd.	2.95%
Zijin Mining Group Co Ltd.	2.93%

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 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, <https://www.sheltoncap.com/wp-content/uploads/2025/11/Prospectus-5.1.25.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.

† 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.

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