

Shelton Sustainable Equity Fund Institutional Class Shares



Ticker: NEXIX

This annual shareholder report contains important information about the Shelton Sustainable Equity Fund for the period September 1, 2024 to August 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 Sustainable Equity Fund, Institutional Class | \$103 | 1.01% |

What affected the Fund's performance this period?

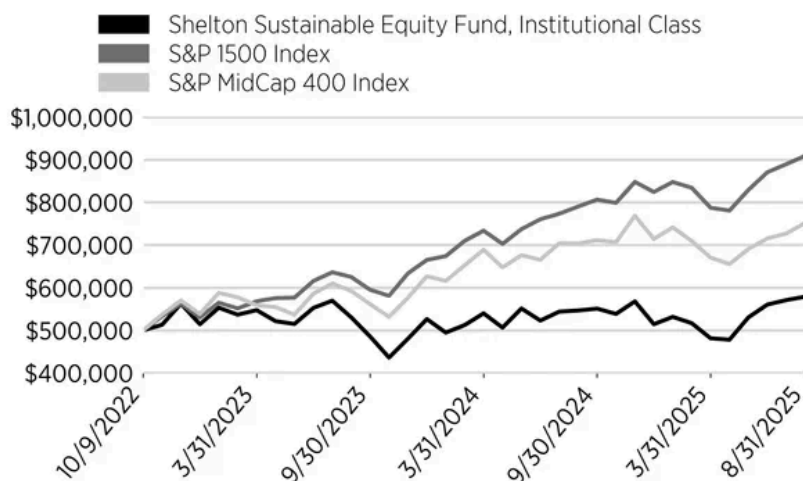
Mid-cap stocks underperformed the broader market over the fiscal year, delivering a 6.84% total return, compared to the 15.85% total return of the S&P 500 Index, still largely driven by Tech stocks and the euphoria over the promise of Artificial Intelligence.

Sustainability stocks were out of favor during most of this time period, but with a reversal in the Q2 2025 of the Sustainability thematics, the fund regained returns delivering a 5.93% total return for the period, largely attributed to changes in interest rates and easing of regulatory pressure.

With a continued focus on Industrials, Energy and Utilities, the hype around data centers and the energy demand required for such data centers started to materialize in corporate earnings and stock prices, resulting in fund performance catching up to the S&P MidCap 400 Index during the fiscal year. Additional sectors adding to performance were Health Care and Consumer Discretionary. The Financials, IT, Communications and Consumer Staples sectors detracted from returns.

Cumulative Performance

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



Annual Performance

| | 1 Year | Since Inception (10/10/22) |
|--|--------|----------------------------|
| Shelton Sustainable Equity Fund, Institutional Class | 5.93% | 5.81% |
| S&P 1500 Index | 15.06% | 23.28% |
| S&P MidCap 400 Index | 6.84% | 15.24% |

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

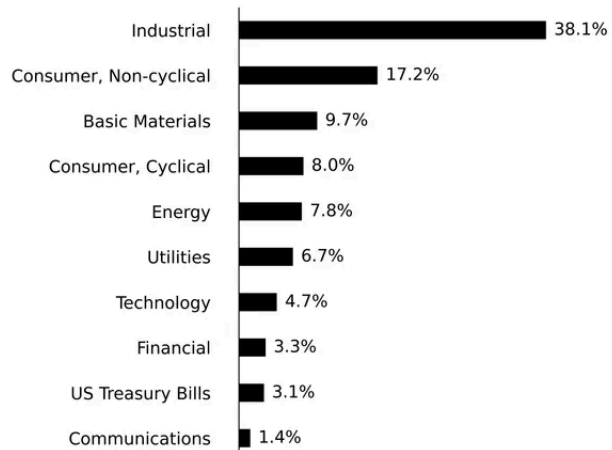
(as of August 31, 2025)

| | |
|------------------------------------|-------------|
| Net Assets | \$9,377,429 |
| Total Number of Portfolio Holdings | 47 |
| Total Advisory Fees Paid | \$67,665 |
| Portfolio Turnover Rate | 21% |

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

| | |
|---|------|
| Ormat Technologies Inc | 4.1% |
| Gaztransport Et Technigaz SA | 3.7% |
| Siemens AG | 3.6% |
| Deere & Co | 3.5% |
| First Solar Inc | 3.4% |
| Aramark | 3.4% |
| HA Sustainable Infrastructure Capital Inc | 3.3% |
| Bunge Global SA | 3.3% |
| CF Industries Holdings Inc | 3.3% |
| Schneider Electric SE | 3.2% |

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