

Shelton Emerging Markets Fund Institutional Class



EMSQX

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/. 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 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, Institutional Class	\$50	0.99%

Key Fund Statistics

(as of June 30, 2025)

Net Assets	\$22,925,270
Number of Holdings	51
Portfolio Turnover Rate	21%

What did the Fund invest in?

(% of Investments as of June 30, 2025)

Sector Breakdown

Financial	27.2%
Technology	26.4%
Communications	13.5%
Consumer, Cyclical	12.4%
Consumer, Non-cyclical	11.2%
Industrial	3.4%
Basic Materials	2.8%
Utilities	1.7%
U.S. Treasury Bills	0.8%
Energy	0.6%

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/.