

Shelton International Select Equity Fund Institutional Class



SISEX

This semi-annual shareholder report contains important information about Shelton International Select Equity 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 International Select Equity Fund, Institutional Class	\$50	0.99%

Key Fund Statistics

(as of June 30, 2025)

Net Assets	\$40,586,564
Number of Holdings	102
Portfolio Turnover Rate	55%

What did the Fund invest in?

(% of Investments as of June 30, 2025)

Sector Breakdown

Financial	30.0%
Industrial	14.9%
Technology	13.8%
Consumer, Non-cyclical	12.4%
Consumer, Cyclical	7.8%
Basic Materials	7.5%
Communications	5.4%
Utilities	4.1%
Government	2.2%
Energy	1.9%

Top Ten Holdings

Taiwan Semiconductor Manufacturing Co Ltd	4.3%
Roche Holding AG	3.7%
Novartis AG	3.2%
BNP Paribas SA	3.0%
AIA Group Ltd	2.7%
Intesa Sanpaolo SpA	2.5%
Smiths Group PLC	2.4%
FUCHS SE	2.3%
United States Treasury Bill	2.2%
Tencent Holdings Ltd	1.9%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit www.sheltoncap.com/literature/.