NEXTX, NEXIX

Shelton Sustainable Equity Fund

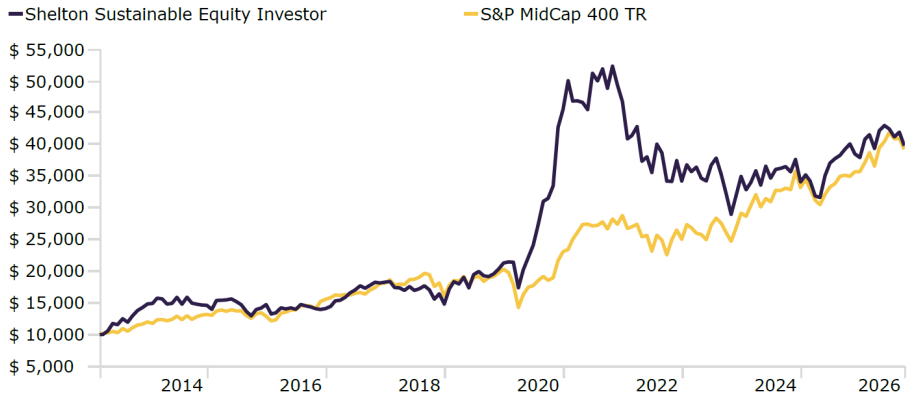
QUARTERLY
Fact Sheet
As of September 30, 2026

Fund Objective

The Fund's investment objective is to achieve long-term capital appreciation by investing in stocks in the sustainable economy.

Fund Information	Share Price	Gross Expense Ratio	Net Expense Ratio
NEXTX (Investor)	35.68	1.26%	1.26%
NEXIX (Institutional)	35.89	1.01%	1.01%

Performance of a $10,000 Investment - Investor Shares[1]



A hypothetical initial investment of $10,000 on 3/12/2013, the inception date of NEXTX, would have grown to $39,804 (net of fees and including reinvested dividends) as of 9/30/2026. The information above shows the performance of Investor shares only.

Average Annual Total Returns

	2Q26	YTD	1YR	3YR^	5YR^	10YR^
NEXTX	-6.23%	4.94%	1.42%	7.26%	-4.02%	10.72%
NEXIX	-6.17%	5.13%	1.70%	7.53%	N/A	N/A
S&P MidCap 400 Index*	-6.36%	9.87%	11.67%	14.49%	7.98%	10.44%

^Annualized.
**Effective January 1, 2025, the Fund replaced the MSCI ACWI IMI Index as the Fund's primary benchmark because the Adviser determined that the new benchmark more closely aligns with the investment strategies of the Fund. It is not possible for individuals to invest directly in an index. Performance figures for an index do not reflect deductions for sales charges, commissions, expenses or taxes.*

Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. 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. For more current month-end

Strategy Highlights

- Identifies sustainable economy companies that have above average growth potential
- Invests in companies that work to improve human well-being and increase economic efficiencies, while significantly reducing environmental risks

Fund Characteristics

Fund Net Assets	$63.2m
Inception Date (NEXTX)	3/12/2013
Inception Date (NEXIX)	10/10/2022
Benchmark	S&P MidCap 400 Index

Top 10 Equity Holdings

Deere & Co	5.85%
Gaztransport Et Technigaz SA	5.39%
Aramark	4.73%
HA Sustainable Infrastructure Capital Inc.	4.71%
Bunge Global SA	4.58%
CF Industries Holdings Inc.	4.20%
Schneider Electric SE	4.19%
Johnson Controls International plc	4.12%
Siemens AG	3.96%
Ormat Technologies Inc.	3.77%

Holdings percentages are based upon the total portfolio. Portfolio holdings are subject to change. The securities identified do not represent all of the securities purchased, sold, or held by the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

Sector Allocations[1]

Industrial	43.39%
Consumer, Non-cyclical	12.01%
Energy	9.88%
Consumer, Cyclical	8.80%
Utilities	7.48%
Basic Materials	7.28%
Financial	6.45%
Technology	4.71%

[1]Bloomberg

Fund Management

Bruce Kahn, Ph.D. – Lead Portfolio Manager

Dr. Kahn has been the lead portfolio manager of the Fund since October 10, 2022, and has 18 years of portfolio management experience. Previously, he was responsible for delivering technical advice to investors on MSCI's ESG and Climate Solutions tools and data sets for investment decision making, risk management, reporting and engagement. Dr. Kahn earned a Ph.D. in Land Resources from University of Wisconsin, Madison, an MS in Fisheries and Allied Aquacultures from Auburn University, and a BA in Ecology and Evolutionary Biology from the University of Connecticut.

Derek Izuel, CFA – Chief Investment Officer & Portfolio Manager

Derek Izuel joined Shelton Capital Management in January 2022 and serves as the Chief Investment Officer and Portfolio Manager for the Firm. He has over 24 years of portfolio management experience at Invesco, HighMark Capital and Vitruvian Capital.

Nicolette DiMaggio – Portfolio Analyst

Nicolette DiMaggio joined Shelton Capital Management in August 2023. She is an analyst of the Shelton Sustainable Equity Fund and has over six years of investment experience. Previously, she was the co-director of investment research at WTW, working on their equity and index investment research teams for four years. She is also a published author of the financial literacy book series Stock Explore. In September of 2023, Nicolette was named one of the most "Influential Women in Institutional Investing" by Pensions & Investments.

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IMPORTANT INFORMATION

Shelton Sustainable Equity Fund's environmental focus may limit investment options available to the Fund and may result in lower returns than returns of funds not subject to such investment considerations. There are no assurances that the Fund will achieve its objective and or strategy. Investing in securities of small and medium sized companies, even indirectly, may involve greater volatility than investment in larger and more established companies.

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For more information, visit www.sheltoncap.com

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, visit https://www.sheltoncap.com/wp-content/uploads/2025/11/Prospectus-1.1.26.pdf or call (800) 955-9988. A prospectus should be read carefully before investing.

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.

Diversification does not assure a profit or protect against loss.

The Shelton Sustainable Equity Fund is distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.

INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.