

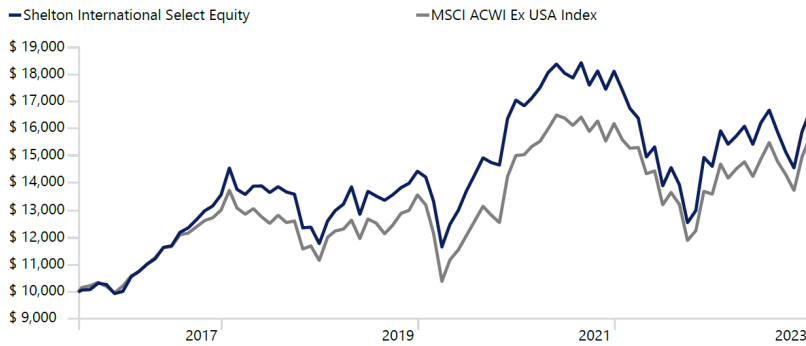
Fund Objective

The Shelton International Select Equity 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 superior and consistent internal returns on capital in order to create shareholder value. The fund invests primarily in mid-to-large cap foreign equity securities.

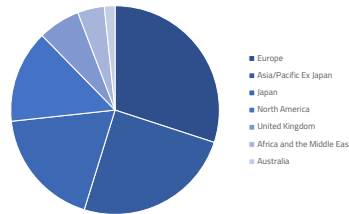
Performance of a \$10,000 Investment - Institutional Shares¹



A hypothetical initial investment of \$10,000 on 7/18/2016, the inception date of SISEX, net of fees and including reinvested dividends, would have grown to \$16,650 as of 12/31/2023. The information above shows the performance of Institutional shares only.

Region Allocations^{2^A}

Europe	30.01%
Asia/Pacific Ex Japan	24.76%
Japan	18.51%
North America	14.38%
United Kingdom	6.53%
Africa and the Middle East	4.16%
Australia	1.65%



Average Annual Total Returns	4Q23	YTD	1YR	3YR	5YR	Inception [*]
SISEX	9.95%	13.97%	13.97%	-0.77%	7.17%	7.08%
SISLX	9.89%	13.64%	13.64%	-1.02%	6.88%	6.80%
MSCI ACWI Ex USA (Net)	9.75%	15.62%	15.62%	1.55%	7.08%	6.25%

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. ^{*}Performance inception date: 07/18/16

Sector Diversification ^{2^A}	Shelton International Select Equity Fund	MSCI ACWI EX US	0 - Index
Financials	20.46%	21.21%	○
Industrials	16.79%	13.42%	○
Consumer Discretionary	15.14%	11.47%	○
Information Technology	14.11%	12.45%	○
Consumer Staples	11.92%	8.02%	○
Materials	6.66%	8.02%	○
Health Care	5.79%	9.28%	○
Energy	5.54%	5.58%	○
Real Estate	2.10%	2.08%	○
Utilities	1.49%	3.23%	○
Communication Services	0.00%	5.23%	○

Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
SISEX	\$23.29	1.08%	0.99%
SISLX	\$22.58	1.33%	1.24%

Shelton Capital Management 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, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.99% and 1.24% until May 1, 2023.

Fund Management



Derek Izuel, CFA is Chief Investment Officer and Portfolio Manager of the International Select Equity Fund. He has over 24 years of portfolio management experience at Invesco, HighMark Capital and Vitruvian Capital.



Justin Sheetz, CFA is the Portfolio Manager of the International Select Equity Fund. His experience includes 12 years as an Investment Strategist at Blackrock/BGI's Scientific Active Equity Group, 3 years as VP and Equity Analyst at HighMark Capital and 3 years as partner at Vitruvian Capital.



Tony Jacoby, CFA is an Equity Analyst of the International Select Equity Fund. He has a B.A. in Economics from the University of Colorado Boulder and is currently pursuing an M.S. in Applied Mathematics with an Applied Probability concentration at the University of Colorado.

Portfolio Characteristics

Beta ^{*1}	1.04
R-squared ^{*1}	0.98
Information Ratio ^{*1}	-0.67
Sharpe Ratio ^{*1}	0.47
Standard Deviation ^{*1}	18.06%
Price/Earnings ²	12.13
Price/Book Value ²	1.47
Avg. Dividend Yield ²	2.99
Avg. Market Cap (in millions) ²	\$73,396
Number of Companies Held	63

^{*}Risk statistics are based on Institutional shares (SISEX) at net asset value in comparison to the benchmark for a one-year period.

Portfolio Details

Net Assets	\$51.2m
Benchmark	MSCI ACWI Ex US
Inception Date	7/18/2016
Morningstar Category	Foreign Large Blend

Top Ten Holdings^{2^A}

Eni S.p.A.	3.93%
CRH public limited company	3.41%
Canon Inc.	3.31%
BNP Paribas S.A. Class A	3.29%
AMADA Co., Ltd.	3.20%
LVMH Moet Hennessy Louis Vuitton SE	3.14%
Nestle S.A. Sponsored ADR	2.96%
George Weston Limited	2.87%
Sanlam Limited	2.65%
Associated British Foods plc	2.60%

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.

^A 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).

Shelton Capital Management is the Fund's advisor. Shelton Capital Management has served as the investment advisor and administrator to the Shelton Funds since 1985. Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management.

On January 1, 2022, Shelton Capital Management acquired Vitruvian Capital Management. At that time, Mr. Izuel and Mr. Sheetz took over as fund managers for the Shelton International Select Equity Fund and the Shelton Emerging Markets Fund.

International investing may not be for everyone. The information contained in this document is given on a general basis without obligation and on the understanding that any person acting upon or in reliance on it, does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. This information is intended to highlight issues and not to be comprehensive or to provide advice.



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 www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.