

## Fund Objective

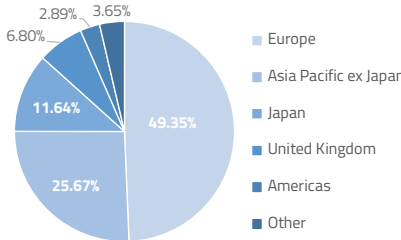
The Shelton International Select Equity Fund seeks to achieve long-term capital appreciation.

## Strategic Overview

The fund seeks to achieve long-term capital appreciation by investing in a concentrated portfolio of 35-45 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.

## Region Allocations<sup>2</sup>

Europe	49.35%
Asia/Pacific Ex Japan	25.67%
Japan	11.64%
United Kingdom	6.80%
Latin America	2.89%
North America	3.65%



## Average Annual Total Returns<sup>4</sup>

	2Q	YTD	1YR	Inception
SISEX	3.55%	16.27%	0.31%	11.24%
SISLX	3.51%	16.15%	0.11%	10.98%
MSCI ACWI Ex USA	2.98%	13.60%	1.29%	8.40%

## Sector Diversification<sup>2,3</sup>

	Shelton International Select Equity Fund	MSCI ACWI EX US
Communication Services	0.00%	6.81%
Consumer Discretionary	7.39%	11.49%
Consumer Staples	13.31%	9.84%
Energy	6.89%	7.15%
Financials	25.94%	21.90%
Health Care	6.25%	8.27%
Industrials	23.00%	12.05%
Information Technology	9.81%	8.53%
Materials	7.41%	7.43%
Real Estate	0.00%	3.25%
Utilities	0.00%	3.29%

## Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
SISEX	\$21.29	1.36%	0.99%
SISLX	\$21.21	1.56%	1.24%

## Portfolio Management Team



### Andrew Manton, Portfolio Manager

Andrew is the Portfolio Manager for the Shelton International Select Equity Strategy. He has over 20 years of industry experience and over 10 years of experience investing in international markets. Andrew earned his B.S. in Finance from the University of Illinois at Chicago, and an MBA with a concentration in quantitative finance and accounting from the Tepper School of Business at Carnegie Mellon University.



### Jonathan Katzman, Research Analyst

Jonathan is a Research Analyst for the Shelton International Select Equity Strategy. Prior to joining Shelton Capital, he worked as an analyst in PNC Bank's Asset Management Group and held positions in Hong Kong with Morgan Stanley and Tree Line Investment Management. Jonathan earned his B.A. with honors from Dartmouth College.



### Abheek Bhattacharya, Research Analyst

Abheek is a Research Analyst for the Shelton International Select Equity Strategy. Prior to joining Shelton Capital, he worked in research analyst roles for both Firefly Value Partners and Davis Selected Advisers. Abheek also worked as a journalist at the Wall Street Journal's Hong Kong bureau and one of its former affiliate papers in India. Abheek earned a B.A. with Distinction from Yale University as well as an MBA from Columbia Business School.

## Portfolio Characteristics<sup>1</sup>

Beta*	1.11
R-squared*	0.94
Information Ratio*	-0.18
Sharpe Ratio*	-0.06
Standard Deviation*	14.70%
Price/Earnings	18.00
Price/Book Value	2.60
Avg. Dividend Yield	2.58%
Avg. Market Cap (in millions)	\$76,249
Number of Holdings	37

\*Risk statistics are based on Institutional shares (SISEX) at net asset value in comparison to the benchmark for a one-year period. Excludes cash and cash equivalents.

## Portfolio Details

Net Assets	\$59m
Benchmark	MSCI ACWI Ex US
Morningstar Category	Foreign Large Blend

## Top Ten Holdings<sup>2</sup>

AIA Group Limited	4.76%
Bangkok Bank Public Company Limited	3.91%
PT Bank Rakyat Indonesia (Persero) Tbk	3.79%
Nestle S.A.	3.76%
Adidas AG	3.63%
Givaudan SA	3.52%
Unilever NV	3.51%
Santen Pharmaceutical Co., Ltd.	3.28%
L'Oreal SA	3.23%
MTU Aero Engines AG	3.17%

## DEFINITIONS AND IMPORTANT INFORMATION

**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** represents the percentage of the fund's movements that can be explained by movements in its benchmark.

**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** measures the volatility of the Fund's returns; higher deviation represents higher volatility.

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.

1 Source: Bloomberg.

2 Source: Bloomberg. Sector and country allocations and top ten holdings percentages are based on the total portfolio as of quarter-end. Portfolio holdings are subject to change. Excludes cash and cash equivalents.

3 Source: Bloomberg. Sector classifications are based on the Global Industry Classification Standards (GICS®) developed by MSCI and Standard & Poor's (S&P).

4 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. For more current month-end Fund performance information, please call our office at (800) 955-9988. \*Performance inception date: 07/18/16.

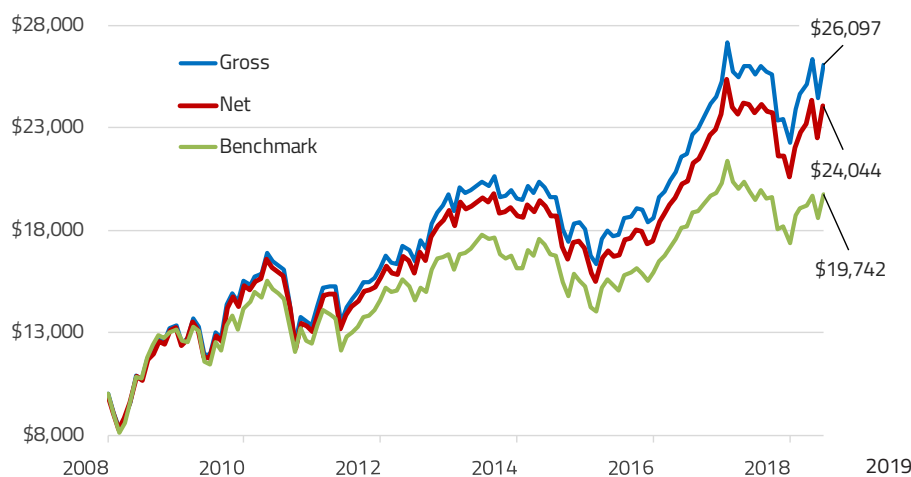
Shelton Capital Management contractually reimburses expenses to the extent total annual fund operating expenses exceed the net expense ratio until 05/01/20.

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

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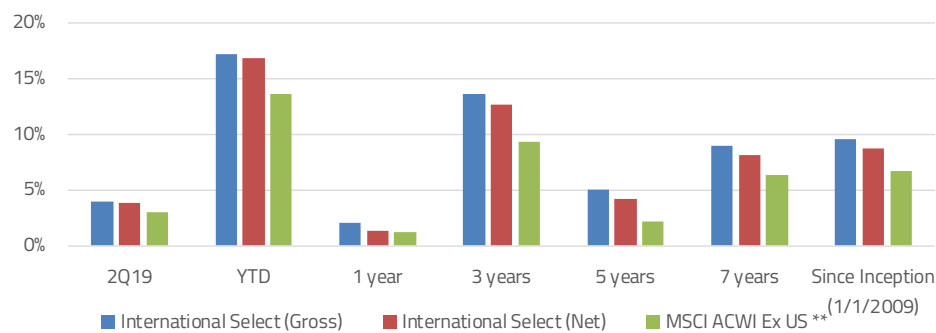
# Shelton International Select Equity Fund - Related Performance Composite

## Institutional Composite Performance



A hypothetical initial investment of \$10,000 on 12/31/2008 in the composite would have grown to \$26,097 (including reinvested dividends) as of 06/30/2019 gross of all fees. Fees for all accounts during this period ranged from 0.65% to 1.24% with an average fee of 0.81%. Fee amounts depend on type and size of account. The performance of the strategy net of these fees is shown in the "Net" line in the chart above. The net expense ratios for the mutual fund for this strategy are 0.99% for the Institutional class and 1.24% for the Investor class.

## Performance History



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 <sup>1</sup>
Strategy Composite*	32.32%	15.56%	-14.49%	20.04%	21.01%	-1.74%	-8.14%	2.05%	35.08%	-12.90%	16.81%
MSCI ACWI ex US	41.45%	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.20%	-14.20%	13.60%
MSCI EAFE	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	-0.81%	1.00%	25.03%	-13.79%	14.03%

\*\*For the period from Composite inception through 12/31/2011, the MSCI EAFE index was used as the relative benchmark for the purposes of portfolio construction and performance measurement. On 1/1/2012, the benchmark changed to MSCI ACWI ex-US to expand the investment universe to include developing markets. The blended performance of each index for their respective periods is presented here.

\*Strategy Composite shown is the net of fees performance.

1. Numbers presented for 2019 are presented through June 30, 2019.

## IMPORTANT INFORMATION ABOUT RELATED PERFORMANCE

*Shelton International Select Equity Strategy: Mr. Manton serves as the portfolio manager of the Fund and is primarily responsible for the day-to-day management of the Fund. Mr. Manton previously served as the portfolio manager of various mutual funds and separately managed accounts utilizing similar strategies as the Fund, including during prior periods when employed by other investment advisors. The Fund has been advised that during the period from January 1, 2009 to July 18, 2016 (when the Portfolio Manager became an employee of the Advisor), the Portfolio Manager exercised final decision-making authority over all material aspects concerning the investment objective, policies, strategies, and security selection decisions of such funds and the accounts. The Advisor maintains a International Select Equity Composite with an inception date of January 1, 2009 that includes the historic performance of certain of these mutual funds and accounts (the "Composite"). The investment objective, policies and strategies of the Composite are substantially similar in all material respects to those of the International Fund.*

*The performance shown is not that of the Shelton International Select Equity Fund and is provided solely to illustrate the prior performance of the Portfolio Manager, and is not indicative of the future performance of the Fund.*

*Past performance does not guarantee future results.*

*The performance shown represents the performance of the Composite, including during periods where such performance is not that of the Advisor. There is no assurance that similar performance results will be achieved by the Advisor.*

*Results may differ because of, among other things, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the account, timing of purchases and sales and availability of cash for new investment. To the extent the Composite does not reflect performance of a registered mutual fund, it was not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, may have*

