

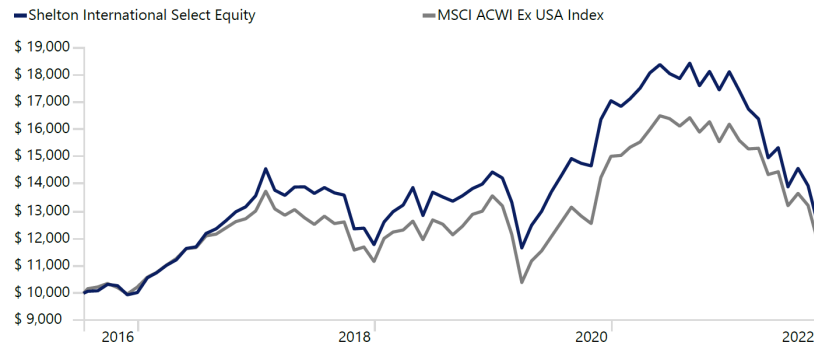
Fund Objective

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.

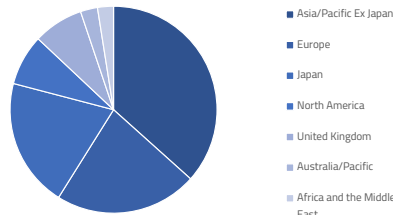
Performance of a \$10,000 Investment - Institutional Shares¹



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 \$12,544 as of 9/30/2022. The information above shows the performance of Institutional shares only.

Region Allocations^{2^A}

Asia/Pacific Ex Japan	36.64%
Europe	22.27%
Japan	20.17%
North America	7.93%
United Kingdom	7.83%
Australia/Pacific	2.67%
Africa and the Middle East	2.49%



Average Annual Total Returns	3Q22	YTD	1YR	3YR	5YR	Inception*
SISEX	-9.72%	-30.70%	-28.68%	-2.58%	-0.17%	3.72%
SISLX	-9.79%	-30.84%	-28.88%	-2.86%	-0.44%	3.45%
MSCI ACWI Ex USA (Net)	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	2.83%

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	26.33%	20.68%	●
Industrials	19.70%	12.05%	○
Information Technology	15.79%	10.75%	○
Materials	13.25%	8.17%	○
Consumer Staples	12.42%	9.36%	○
Health Care	5.98%	9.60%	○
Energy	4.82%	6.17%	○
Consumer Discretionary	1.13%	11.44%	○
Real Estate	0.58%	2.37%	○
Utilities	0.00%	3.36%	○
Communication Services	0.00%	6.05%	○

Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
SISEX	\$18.85	0.99%	0.99%
SISLX	\$18.70	1.23%	1.23%

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, 2022.

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.

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

Overall Morningstar Rating™



The Shelton International Select Equity Fund (SISEX) received an Overall Morningstar Rating™ of 4 stars among 701 Foreign Large Blend funds, based on risk-adjusted returns, as of 9/30/2022.

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.

Portfolio Characteristics

Beta* ¹	1.09
R-squared* ¹	0.94
Information Ratio* ¹	-0.73
Sharpe Ratio* ¹	-1.65
Standard Deviation* ¹	18.03%
Price/Earnings ²	7.77
Price/Book Value ²	2.67
Avg. Dividend Yield ²	2.74%
Avg. Market Cap (in millions) ²	\$63,573
Number of Companies Held	52

*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	\$83.4m
Benchmark	MSCI ACWI Ex US
Morningstar Category	Foreign Large Blend

Top Ten Holdings^A

Deutsche Post AG	4.47%
Shin-Etsu Chemical Co Ltd	4.35%
Unilever PLC Sponsored ADR	4.23%
Nestle S.A. Sponsored ADR	4.00%
CRH Plc	3.90%
AIA Group Limited	3.80%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.75%
DBS Group Holdings Ltd	3.50%
HDFC Bank Limited Sponsored ADR	3.40%
KBC Group N.V.	3.40%

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: Bloomberg

^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.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.



For more information, visit www.sheltoncap.com

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