

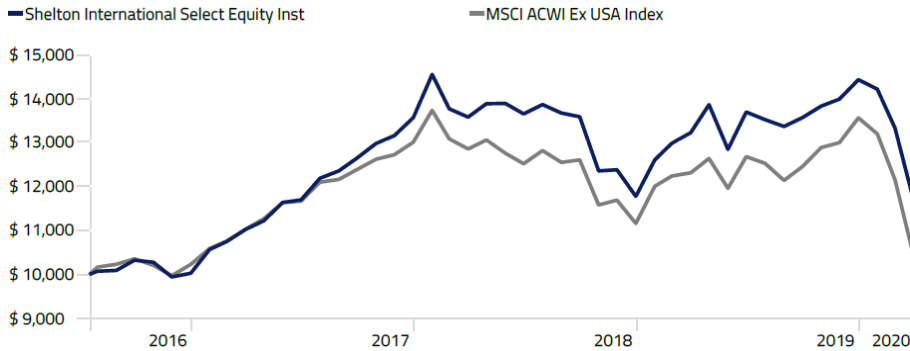
Fund Objective

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.

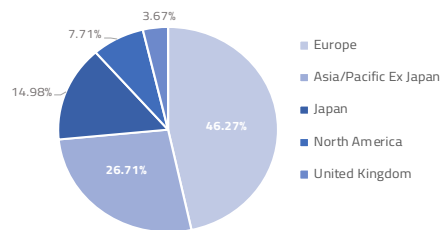
Performance of a \$10,000 Investment - Institutional Shares



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 \$11,659 as of 3/31/2020. The information above shows the performance of Institutional shares only.

Region Allocations²

Europe	46.27%
Asia/Pacific Ex Japan	26.71%
Japan	14.98%
North America	7.71%
United Kingdom	3.67%



Average Annual Total Returns

	1Q	YTD	1YR	3YR	Inception*
SISEX	-19.21%	-19.21%	-11.84%	1.89%	4.23%
SISLX	-19.31%	-19.31%	-12.08%	1.61%	3.97%
MSCI ACWI Ex USA	-23.36%	-23.36%	-15.57%	-1.96%	1.05%

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

Sector Diversification^{2,3}

	Shelton International Select Equity Fund	MSCI ACWI EX US	0 - Index
Communication Services	0.00%	7.33%	○
Consumer Discretionary	6.85%	11.99%	○
Consumer Staples	14.49%	10.49%	●
Energy	3.12%	5.22%	○
Financials	23.13%	19.17%	●
Health Care	4.84%	10.50%	○
Industrials	21.54%	11.52%	●
Information Technology	18.02%	10.23%	○
Materials	7.99%	6.81%	●
Real Estate	0.00%	3.02%	○
Utilities	0.00%	3.73%	○

Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
SISEX	\$17.79	1.13%	1.01%
SISLX	\$17.68	1.38%	1.26%

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, 2021.

Portfolio Manager, Andrew Manton



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

Overall Morningstar RatingTM



The Shelton International Select Equity Fund received an Overall Morningstar RatingTM of 5 stars in the Foreign Large Blend category as of 3/31/2020.

Portfolio Characteristics¹

Beta*	0.863
R-squared*	0.935
Information Ratio*	0.611
Sharpe Ratio*	-0.56
Standard Deviation*	21.85%
Price/Earnings	14.80
Price/Book Value	1.90
Avg. Dividend Yield	3.46%
Avg. Market Cap (in millions)	\$77,433
Number of Holdings	35

*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	\$47m
Benchmark	MSCI ACWI Ex US
Morningstar Category	Foreign Large Blend

Top Ten Holdings²

Taiwan Semiconductor Manufacturing Co., Ltd.	4.80%
Itochu Corporation	4.62%
Nestle S.A.	4.29%
CRH Plc	4.10%
Element Fleet Management Corporation	3.96%
ASML Holding NV	3.92%
L'Oreal SA	3.79%
AIA Group Limited	3.62%
Intertek Group plc	3.58%
Unilever NV	3.35%

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.

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).

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.

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

© 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. The Shelton International Select Equity Fund was rated against the following numbers of Foreign Large Blend category funds over the following time periods: 5 stars for the 3-year period out of 638 funds ending 3/31/20.



For more information, visit www.sheltoncap.com