

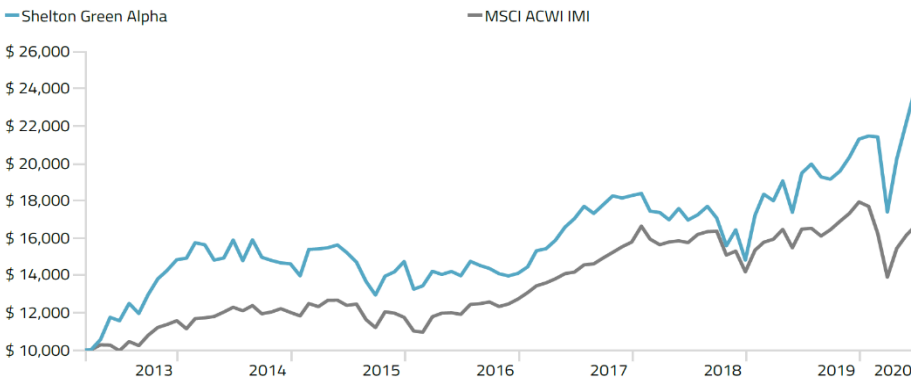
Fund Objective

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

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Direct	NEXTX	\$23.03	1.34%	1.34%

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



A hypothetical initial investment of \$10,000 on 3/12/2013, the inception date of NEXTX, would have grown to \$24,095 (net of fees and including reinvested dividends) as of 6/30/2020.

Source: Morningstar Direct.

Average Annual Total Returns

	2Q20	YTD	1YR	3YR	5YR	Since Inception
NEXTX	38.48%	13.11%	23.72%	12.24%	9.62%	12.80%
MSCI ACWI IMI* ¹	20.01%	-6.80%	1.70%	6.13%	6.70%	7.86%
S&P 500 Composite Stock Index* ¹	20.54%	-3.09%	7.49%	10.71%	10.71%	12.19%

*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.

¹Effective June 10, 2019, the Fund replaced the S&P 500 Composite Stock Price 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.

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 Fund performance information, please call our office at (800) 955-9988.

Fund Management

Founded in July 2007, Green Alpha Advisors, LLC is a registered investment advisor based in Boulder, Colorado. The Green Alpha Advisors team is an environmentally progressive asset manager. Core to their investment philosophy is the belief that a "green economy" company is one that works to improve human well-being and social equity while significantly reducing environmental risks and ecological scarcities. It is this green economy philosophy that must continue to evolve for the world to become environmentally sustainable. The Fund may invest in companies of all sizes and seeks diversification by economic sector.

Strategy Highlights

- Identifies green 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	\$70.3m
Inception Date	3/12/2013
Benchmark	MSCI ACWI IMI

Top 10 Equity Holdings

Company	% of Portfolio
Vestas Wind Systems A/S	6.09%
Moderna Inc	6.05%
Tesla Inc	5.86%
TerraForm Power Inc	4.85%
Applied Materials Inc	4.19%
Invitae Corp	4.11%
International Business Machines Corp	3.73%
CRISPR Therapeutics AG	3.36%
First Solar Inc	3.34%
JinkoSolar Holding Co Ltd	3.04%

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 Allocation¹

Sector	% of Portfolio
Energy	26.13%
Technology	23.99%
Consumer, Non-cyclical	21.10%
Industrial	8.96%
Consumer, Cyclical	6.81%
Financial	6.20%
Communications	4.11%
Basic Materials	1.91%
Utilities	0.78%

¹Bloomberg

IMPORTANT INFORMATION

Fund information is not intended to represent future portfolio composition. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

Shelton Green Alpha 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.

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.

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

Green Alpha Advisors is not affiliated with either RFS Partners or Shelton Capital Management.

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