

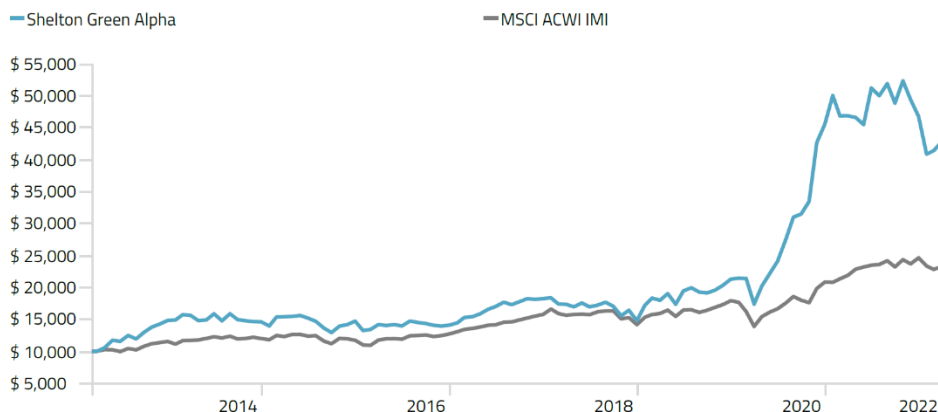
Fund Objective

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	\$38.75	1.16%	1.16%

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 \$42,821 (net of fees and including reinvested dividends) as of 3/31/2022.

Source: Morningstar Direct.

Average Annual Total Returns

	1Q22	YTD	1YR	3YR	5YR	Since Inception
NEXTX	-8.44%	-8.44%	-8.66%	33.46%	22.63%	17.42%
MSCI ACWI IMI (Net)*	-5.47%	-5.47%	6.30%	13.48%	11.36%	9.79%
S&P 500 Composite Stock Index*	-4.60%	-4.60%	15.63%	18.89%	15.97%	14.75%

*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.

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.

Overall Morningstar Rating™ ★★★★★

The Shelton Green Alpha Fund received an Overall Morningstar Rating™ of 5 stars among 542 Mid-Cap Growth funds, based on the risk-adjusted returns, as of 3/31/2022.

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	\$302.9m
Inception Date	3/12/2013
Benchmark	MSCI ACWI IMI

Top 10 Equity Holdings

Company	% of Portfolio
Tesla Inc	5.60%
Brookfield Renewable Corp	5.24%
JinkoSolar Holding Co Ltd	5.01%
Vestas Wind Systems A/S	4.17%
Taiwan Semiconductor Manufacturing Co Ltd	4.01%
Switch Inc	3.74%
Applied Materials Inc	3.66%
Moderna Inc	3.40%
CRISPR Therapeutics AG	3.26%
International Business Machines Corp	3.07%

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
Technology	25.06%
Energy	21.66%
Consumer, Non-cyclical	16.71%
Financial	16.48%
Consumer, Cyclical	7.23%
Utilities	5.24%
Communications	4.12%
Industrial	2.21%
Basic Materials	1.29%

¹Bloomberg

IMPORTANT INFORMATION

©2022 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.

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.