

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2024

SHELTON EMERGING MARKETS FUND

Institutional Class Shares



TICKER: EMSQX

This semi-annual shareholder report contains important information about Shelton Emerging Markets Fund, for the last six months December 31, 2023 to June 30, 2024. You can find additional information about the Fund at www.sheltoncap.com/literature/. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Emerging Markets Fund, Institutional Class	\$78	1.56%

Key Fund Statistics

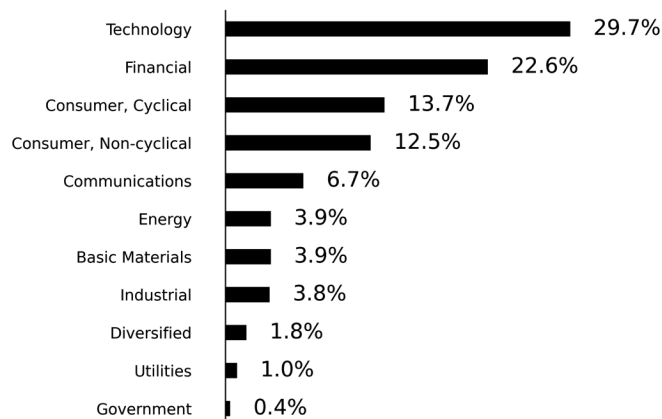
(as of June 30, 2024)

Net Assets	\$26,886,484
Number of Holdings	62
Portfolio Turnover Rate	45%

What did the Fund invest in?

(% of Investments as of June 30, 2024)

Sector Breakdown



Top Ten Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.0%
Samsung Electronics Co Ltd	5.4%
Tencent Holdings Ltd	4.9%
Dr Reddy's Laboratories Ltd	4.4%
HDFC Bank Ltd	4.3%
ICICI Bank Ltd	4.0%
Wipro Ltd	3.7%
Korean Air Lines Co Ltd	2.7%
FirstRand Ltd	2.5%
Regional SAB de CV	2.3%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit www.sheltoncap.com/literature/.