SHELTON CAPITAL MANAGEMENT

EMSQX, EMSLX

# Shelton Emerging Markets Fund

QUARTERLY
Fact Sheet
As of September 30, 2026

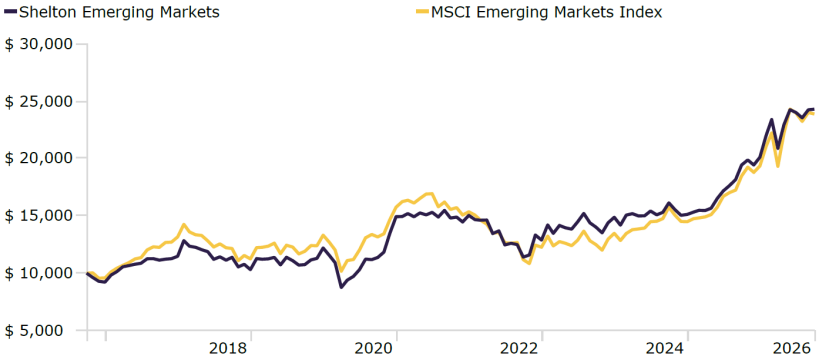
## Fund Objective

The Shelton Emerging Markets 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 consistent internal returns on capital in order to create shareholder value. The fund invests its assets in equity securities of non-U.S. companies located in countries with emerging markets, but may also invest in companies domiciled in developed markets.

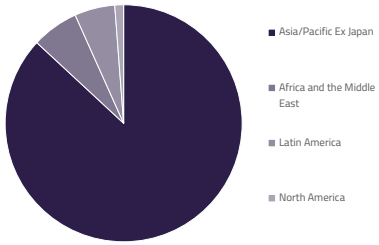
## Performance of a $10,000 Investment - Institutional Shares[1]




A hypothetical initial investment of $10,000 of EMSQX on 12/31/2015, net of fees and including reinvested dividends, would have grown to $24,283 as of 9/30/2026. The information above shows the performance of Institutional shares only. The dotted line represents the change in management to Shelton Capital Management.†

## Top Countries[2^]

| | |
|---|---|
| Asia/Pacific Ex Japan | 86.91% |
| Africa and the Middle East | 6.39% |
| Latin America | 5.50% |
| North America | 1.20% |




## Average Annual Total Returns†

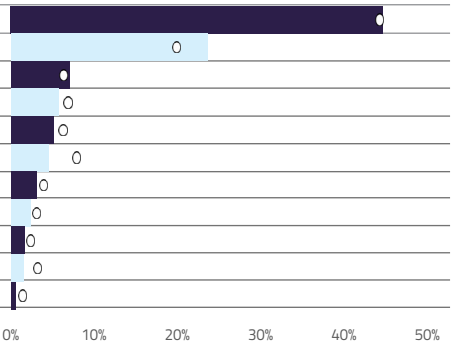
| | 3Q26 | YTD | 1YR | 3YR^ | 5YR^ | 10YR^ |
|---|---|---|---|---|---|---|
| EMSQX | 1.23% | 20.80% | 25.03% | 20.12% | 10.41% | 9.28% |
| EMSLX | 1.11% | 20.59% | 24.71% | 19.81% | 10.14% | 9.00% |
| MSCI Emerging Markets (Net) | -0.37% | 23.38% | 29.22% | 24.05% | 8.94% | 9.08% |

*^Annualized.*

*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.*

## Sector Diversification[2^]

| | Shelton Emerging Markets Fund | MSCI EM |
|---|---|---|
| Information Technology | 44.68% | 43.78% |
| Financials | 23.56% | 19.35% |
| Communication Services | 7.03% | 5.86% |
| Industrials | 5.77% | 6.34% |
| Materials | 5.12% | 5.77% |
| Consumer Discretionary | 4.55% | 7.39% |
| Energy | 3.10% | 3.40% |
| Consumer Staples | 2.42% | 2.58% |
| Utilities | 1.67% | 1.86% |
| Health Care | 1.53% | 2.72% |
| Real Estate | 0.57% | 0.95% |




## Fund Information

| | Share Price | Gross Expense Ratio | Net Expense Ratio |
|---|---|---|---|
| EMSQX | $23.11 | 1.85% | 0.98% |
| EMSLX | $22.78 | 2.10% | 1.23% |

## Fund Management

Derek Izuel, CFA is Chief Investment Officer and Portfolio Manager of the Emerging Markets Fund. He has over 24 years of portfolio management experience at Invesco, HighMark Capital and Vitruvian Capital.

Tony Jacoby, CFA is an Equity Analyst of the Emerging Markets Fund. He earned a B.A. in Economics and an M.S. in Applied Mathematics with an Applied Probability concentration from the University of Colorado Boulder.

## Portfolio Characteristics

| | |
|---|---|
| Beta*[1] | 0.77 |
| R-squared*[1] | 94.60 |
| Information Ratio*[1] | -0.57 |
| Sharpe Ratio*[1] | 1.07 |
| Standard Deviation*[1] | 19.81% |
| Price/Earnings[2] | 14.64 |
| Price/Book Value[2] | 2.24 |
| Avg. Dividend Yield[2] | 2.12% |
| Avg. Market Cap (in millions)[2] | $122,399 |
| Number of Companies Held | 57 |

**Risk statistics are based on Institutional shares (EMSQX) at net asset value in comparison to the benchmark for a one-year period.*

## Portfolio Details

| | |
|---|---|
| Inception Date | 2/25/1997 |
| Net Assets | $25.5m |
| Benchmark | MSCI Emerging Markets |
| Morningstar Category | Diversified Emerging Markets |

## Top Ten Holdings[2^]

| | |
|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd | 16.73% |
| Samsung Electronics Co. Ltd | 8.47% |
| Sk Hynix Inc. | 4.40% |
| HDFC Bank Ltd-Adr | 3.90% |
| ICICI Bank Ltd-Spon Adr | 3.36% |
| Petrobras - Petroleo Bras-Pr | 3.06% |
| Ping An Insurance Group Co-H | 2.98% |
| Anta Sports Products Ltd | 2.96% |
| Shinhan Financial Group Ltd | 2.67% |
| Firstrand Ltd | 2.66% |

***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: Factset*

*^ 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).*

*The Fund's Advisor, Shelton Capital Management (the "Advisor"), 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, interest and broker expenses relating to investment strategies (including commissions, mark-ups and mark-downs), leverage interest, other transactional expenses, annual account fees for margin accounts, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.97% and 1.22% until May 1, 2025.*

***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 https://www.sheltoncap.com/wp-content/uploads/2026/07/SCM-Trust-Prospectus_Web.pdf 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.***

SHELTON CAPITAL MANAGEMENT

For more information, visit www.sheltoncap.com

*† The Shelton Emerging Markets Fund is the successor fund to the ICON Emerging Markets Fund (the "Predecessor Fund"), which was reorganized into the Shelton Emerging Markets Fund on June 26, 2020. All historic performance and financial information presented is that of the Predecessor Fund, which was the accounting and performance survivor of the reorganization. Historical information presented for the Institutional Class and Investor Class shares is based on that of the Class S and Class A shares, respectively, of the Predecessor Fund.*

It is possible to lose money by investing in a fund. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.

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