

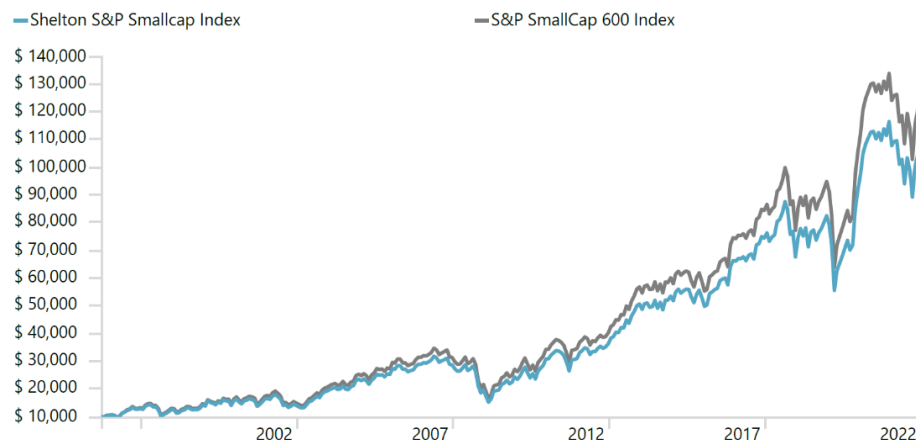
Fund Objective

The Fund's investment objective is to attempt to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Investor	SMCIX	\$19.93	0.80%	0.80%

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



A hypothetical initial investment of \$10,000 on 10/2/1996, the inception date of SMCIX, would have grown to \$97,121 (net of fees and including reinvested dividends) as of 12/31/2022. The information above shows the performance of Investor shares only. Source: Morningstar Direct.

Average Annual Total Returns

	4Q22	YTD	1YR	3YR	5YR	10YR
SMCIX	8.87%	-16.59%	-16.59%	5.60%	5.47%	10.36%
S&P SmallCap 600 Index	9.16%	-16.15%	-16.15%	5.73%	5.82%	10.76%

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.

The Investment objective of an index fund is to replicate the performance of the underlying index and the components of the index are determined by the index provider and not Shelton Capital Management.

Fund Management



Steve Rogers is the Chief Executive Officer and Portfolio Manager at Shelton Capital Management. Mr. Rogers has over 30 years of experience and joined Shelton Capital in 1993. He earned an MBA from the University of California, Berkeley and a B.A. from the University of Iowa.



Tony Jacoby, CFA, joined Shelton Capital Management in November 2017. He has a B.A. in Economics from the University of Colorado Boulder and is currently pursuing an M.S. in Applied Mathematics with an Applied Probability concentration at the University of Colorado.

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. Investing in stock of small-sized companies involves additional risks, such as liquidity and increased share price volatility.

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.

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

Strategy Highlights

- Invests in relatively smaller companies from many sectors, so not as sensitive to movements of a single stock or sector
- Seeks high correlation to the Benchmark

Fund Characteristics

Net Assets	\$52.0m
Inception Date	10/2/1996
Benchmark	S&P SmallCap 600 Index

Top 10 Equity Holdings

Company	% of Portfolio
Agree Realty Corp	0.62%
The Ensign Group Inc	0.61%
Helmerich & Payne Inc	0.60%
Exponent Inc	0.57%
UFP Industries Inc	0.56%
Applied Industrial Technologies Inc	0.56%
Fabrinet	0.54%
SPS Commerce Inc	0.53%
South Jersey Industries Inc	0.53%
SM Energy Co	0.51%

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
Financial	25.83%
Consumer, Non-cyclical	18.35%
Industrial	17.59%
Consumer, Cyclical	14.57%
Technology	7.00%
Basic Materials	4.65%
Energy	4.55%
Communications	3.73%
Utilities	2.41%
Government	1.32%

¹Bloomberg