

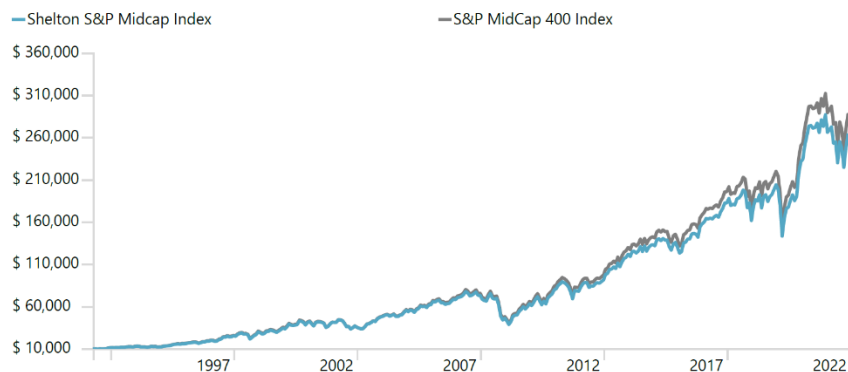
Fund Objective

The Fund's investment objective is to attempt to replicate the performance of medium sized U.S. companies as measured by the S&P MidCap 400 Index.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Investor	SPMIX	\$22.86	0.62%	0.62%

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



A hypothetical initial investment of \$10,000 on 4/20/1992, the inception date of the Direct Shares of SPMIX, would have grown to \$248,279 (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
SPMIX	10.62%	-13.32%	-13.32%	6.80%	6.35%	10.50%
S&P MidCap 400 Index	10.76%	-13.10%	-13.10%	7.19%	6.68%	10.75%

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.

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

- Typically invests in mid-sized companies from many different sectors, so it is not as sensitive to movements of a single stock or sector
- Seeks high correlation to the Benchmark

Fund Characteristics

Net Assets	\$105.5m
Inception Date	4/20/1992
Benchmark	S&P MidCap 400 Index

Top 10 Equity Holdings

Company	% of Portfolio
Fair Isaac Corp	0.73%
First Horizon Corp	0.65%
Hubbell Inc	0.62%
RPM International Inc	0.62%
United Therapeutics Corp	0.62%
Carlisle Cos Inc	0.60%
AECOM	0.58%
The Toro Co	0.58%
Reliance Steel & Aluminum Co	0.58%
Neurocrine Biosciences Inc	0.56%

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	22.92%
Industrial	20.72%
Consumer, Non-cyclical	16.49%
Consumer, Cyclical	14.71%
Technology	7.92%
Basic Materials	4.96%
Energy	4.20%
Utilities	4.04%
Communications	2.63%
Government	1.40%

¹Bloomberg