

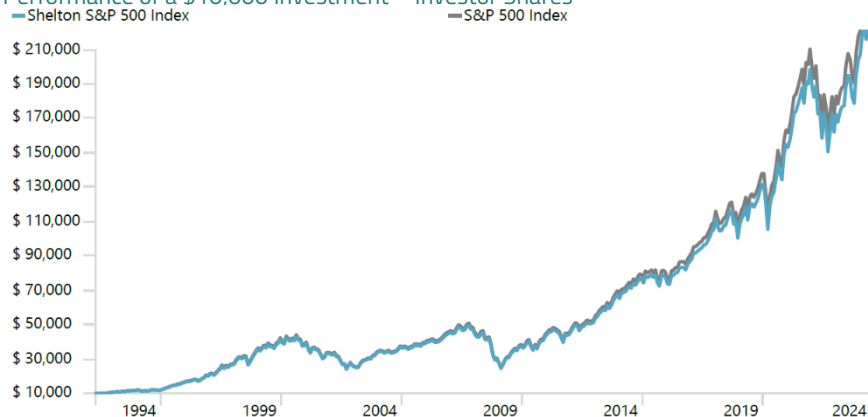
### Fund Objective

The Fund's investment objective is to attempt to replicate the total return of the U.S. stock market as measured by the S&P 500 Composite Stock Price Index.

### Fund Information

| Class    | Ticker | Share Price | Gross Expense Ratio | Net Expense Ratio |
|----------|--------|-------------|---------------------|-------------------|
| Investor | SPFIX  | \$74.50     | 0.41%               | 0.41%             |

### Performance of a \$10,000 Investment – Investor Shares



A hypothetical initial investment of \$10,000 on 4/20/1992, the inception date of SPFIX, would have grown to \$234,283 (net of fees and including reinvested dividends) as of 6/30/2024. The information above shows the performance of Investor shares only. *Source: Morningstar Direct.*

### Average Annual Total Returns

|                               | 2Q24  | YTD    | 1YR    | 3YR    | 5YR    | 10YR   |
|-------------------------------|-------|--------|--------|--------|--------|--------|
| SPFIX                         | 4.12% | 15.02% | 24.06% | 9.58%  | 14.54% | 12.48% |
| S&P 500 Composite Stock Index | 4.28% | 15.29% | 24.54% | 10.00% | 15.01% | 12.84% |

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 and an M.S. in Applied Mathematics with an Applied Probability concentration from the University of Colorado Boulder.

### 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.

The Fund is primarily invested in the U.S. Stock market. During a declining stock market, an investment in this Fund would lose money.

**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](http://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 large companies across many 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     | \$272.7m                            |
| Inception Date | 4/20/1992                           |
| Benchmark      | S&P 500 Composite Stock Price Index |

### Top 10 Equity Holdings

| Company                | % of Portfolio |
|------------------------|----------------|
| Microsoft Corp         | 7.24%          |
| NVIDIA Corp            | 6.63%          |
| Apple Inc              | 6.62%          |
| Amazon.com Inc         | 3.83%          |
| Meta Platforms Inc     | 2.41%          |
| Alphabet Inc           | 2.33%          |
| Alphabet Inc           | 1.96%          |
| Berkshire Hathaway Inc | 1.61%          |
| Eli Lilly & Co         | 1.57%          |
| Broadcom Inc           | 1.53%          |

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 Allocation<sup>1</sup>

| Sector                 | % of Portfolio |
|------------------------|----------------|
| Technology             | 31.18%         |
| Consumer, Non-cyclical | 17.16%         |
| Communications         | 15.08%         |
| Financial              | 13.31%         |
| Consumer, Cyclical     | 7.84%          |
| Industrial             | 7.11%          |
| Energy                 | 3.70%          |
| Utilities              | 2.26%          |
| Basic Materials        | 1.74%          |
| Government             | 0.62%          |

<sup>1</sup> Bloomberg