

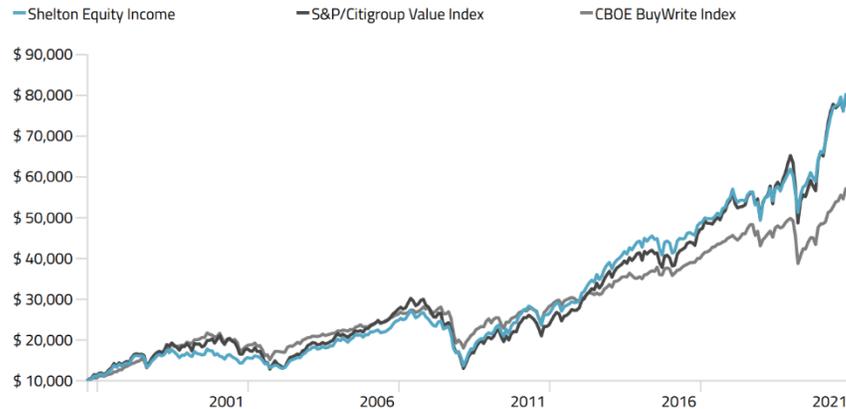
Fund Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities.

Fund information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Direct	EQTIX	\$18.47	0.74%	0.74%

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



A hypothetical initial investment of \$10,000 on 9/4/1996, the inception date of EQTIX, would have grown to \$81,989 (net of fees and including reinvested dividends) as of 12/31/2021. The information above shows the performance of Direct shares only. *Source: Morningstar Direct.*

Average Annual Total Returns

	4Q21	YTD	1YR	3YR	5YR	10YR
EQTIX	7.85%	23.87%	23.87%	18.44%	11.00%	12.01%
CBOE BuyWrite Index*	6.98%	20.47%	20.47%	10.65%	7.84%	7.53%
S&P/Citigroup Value Index	8.30%	24.86%	24.86%	18.61%	11.87%	13.26%
S&P 500 Composite Stock Index	11.02%	28.68%	28.68%	26.03%	18.45%	16.53%

*Effective January 1, 2021, the Fund replaced the S&P 500 Composite Stock Price Index as the Fund's primary benchmark because the Adviser determined that the new benchmark more closely aligns with the investment strategies of the Fund. EQTIX 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.

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.



Barry Martin, CFA, is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining the firm, Mr. Martin was Senior Vice President of portfolio management for an investment management firm specializing in option strategies and has been managing options for over 20 years. He received a B.S. from the University of Arizona.



Nick Griebenow, CFA, joined the firm in 2018 and is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining Shelton Capital, Nick was a Senior Derivatives Trader for a large national brokerage firm.

Overall Morningstar Rating™

The Shelton Equity Income Fund received an Overall Morningstar Rating™ of 5 stars among 65 Derivative Income funds, based on risk-adjusted returns, as of 12/31/2021.

Strategy Highlights

- Typically invests in mid to large cap U.S. corporations
- Has ability to sell covered call options to generate additional cash flow income and enhance distribution rates to shareholders

Yield (%)

Trailing 12mo Dividend Yield* 9.67%

*Calculated as the sum of dividends excluding capital gain distributions over the previous 12 months divided by 12/31 NAV

Fund Characteristics

Fund Net Assets	\$257.3m
Number of Equity Holdings	93
# of positions with written call options	86
Average Days to Expiration	18

Top 10 Equity Holdings

Company	% of Portfolio
Microsoft Corp	3.31%
Apple Inc	2.96%
Meta Platforms Inc	2.71%
Amazon.com Inc	2.66%
JPMorgan Chase & Co	2.43%
Berkshire Hathaway Inc	2.23%
Public Storage	2.15%
NVIDIA Corp	2.12%
Alphabet Inc - A	1.85%
Alphabet Inc - C	1.85%

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	19.07%
Communications	16.57%
Consumer, Non-cyclical	15.45%
Technology	13.90%
Consumer, Cyclical	12.39%
Industrial	8.88%
Energy	5.31%
Utilities	5.13%
Basic Materials	3.30%

¹Bloomberg

IMPORTANT INFORMATION

Effective on May 19, 2021, the fund changed its name from Shelton Core Value Fund to Shelton Equity Income Fund.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Options involve risk and are not suitable for everyone. Prior to buying or selling an option, your client must receive a copy of CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS. Copies of this document may be obtained from your Investment Advisor, from any exchange on which options are traded, or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-800-678-4667).

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. Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash as the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

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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