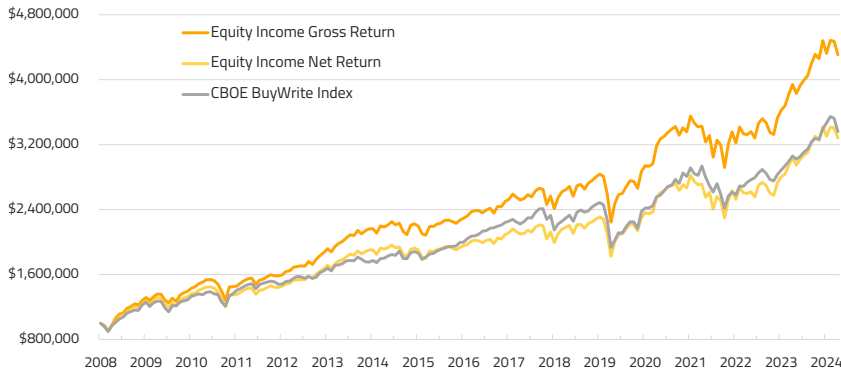
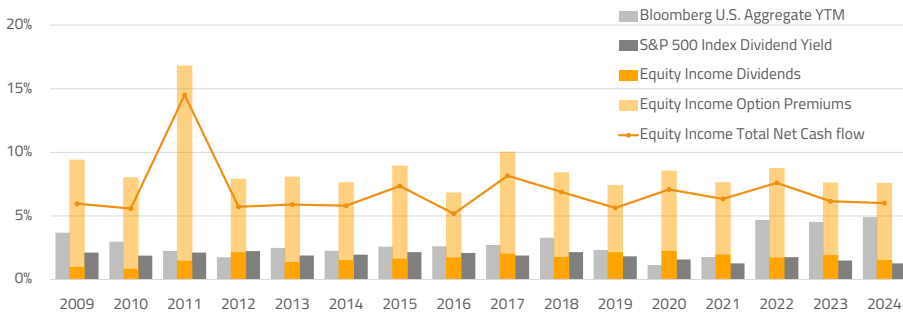


Performance of a \$1 Million Investment



Base Index provided by Bloomberg

Annual Cash Flow (as a percentage of composite value)



Base Index provided by Bloomberg

The Cash Flow target is the combination of the estimated annual cash flow received from Option Premium and Dividends (dividends of the underlying equities). The calculation for the Option Premium (Net) = (Estimated Annual Cash Flow received from Option Premium – (fee Portfolio Value)). This percent is then added to the dividend percent to help formalize the cash flow target projection. The cash flow criteria and assumptions are based on current market conditions and volatility levels. Major changes to current market conditions can impact the strategy's ability to generate cash flow.

The Equity Income Dividends and Option Premium represent a portion of the Strategy performance. There is no guarantee that the investment objectives will be achieved. Moreover, the past performance is not a guarantee or indicator of future results. Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index.

Shelton Capital Management is an investment adviser in Denver, CO. Shelton Capital Management is registered with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. Shelton Capital Management only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Shelton Capital Management's current written disclosure brochure filed with the SEC which discusses among other things, Shelton Capital Management's business practices, services and fees, is available through the SEC's website at: www.adviserinfo.sec.gov

Portfolio Management Team



Barry Martin, CFA, Senior Portfolio Manager

Barry Martin, CFA, joined the firm in 2008 and is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining Shelton Capital, Barry 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.



Nick Griebenow, CFA, Portfolio Manager

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.



Jason Goldenberg, Investment Operations Analyst

Jason Goldenberg joined Shelton Capital Management in 2017 and is an Investment Operations Analyst that services all strategies of the Separate Account program.

Strategy Objective

This strategy seeks to deliver enhanced level of cash flow (6-9%, including dividends).*

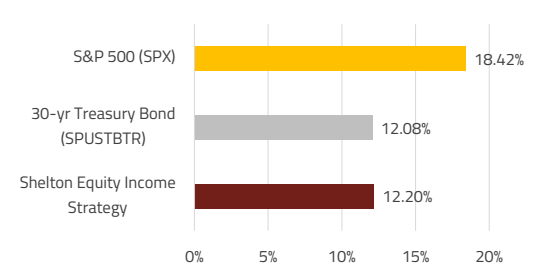
Strategic Overview

We seek to increase cash flow and reduce overall volatility by building a portfolio of carefully selected US stocks and writing calls on the stocks held in the portfolio. This process is generally referred to as "selling covered calls."

Quick Facts

- Cash Flow Target - 6-9%, including the portfolio's dividends*
- Managers have nearly 30 years of options experience
- Benchmark - CBOE S&P BuyWrite Index
- Minimum Account - \$250,000

Benchmark Index Annualized Standard Deviation (December 2008 to December 2024)



Data provided by Bloomberg

Top Ten Composite Holdings

Holdings	Holdings
1. Exxon Mobil Corp	4.06%
2. Apple Inc	3.93%
3. Aflac Inc	3.84%
4. Cognizant Technology Solutions CI A	3.82%
5. Bank America Corp	3.75%
6. RTX Corp	3.59%
7. Trimble Inc	3.59%
8. Bank New York Mellon Corp	3.45%
9. Verizon Communications Inc	3.37%
10. NVIDIA Corp	3.30%

Benefits

- The strategy may provide a means for which income oriented investors can diversify their income allocation while reducing direct exposure to interest rate risk.
- Access to the Portfolio Manager.
- Comprehensive reporting.
- Potentially reduce portfolio volatility.

Considerations and Risks

- A covered call strategy limits upside potential for stock appreciation and will therefore underperform in strong markets.
- A covered appreciation and will therefore underperform in strong markets.
- There are no assurances that we will be successful in reaching the investment objectives.
- A covered call does not protect a stock from downside risk. The loss for the investor could be the current price of the stock less the premium received for the call option.
- A liquid market may not exist for options held by the strategy.

Considerations and Risks Continued

- Withdrawals (such as systematic withdrawals as part of an income strategy) may result in a declining portfolio value over time.
- All investments involve risk including the possible loss of principal.

Frequently Asked Questions

What are the main risk factors in option overwrite strategies?

Compared to owning the underlying securities outright (without overlay), Covered Call Writing may limit upside potential for securities appreciation. If securities are called away, substantial capital gain tax could be incurred. Option overwrite strategies do not protect a security from downside risk. Investors could lose up to the full current price of underlying securities, less option premiums received.

What happens if one or more of the positions are "called away"?

The proceeds are reinvested into the appropriate replacement security as determined.

Average Annual Returns

	1Q25	YTD	1YR	3YR*	5YR*	10YR*	Inception (12/31/2008)*
Shelton Equity Income Strategy - Gross	-0.33%	-0.33%	9.32%	7.99%	13.95%	7.09%	9.45%
Shelton Equity Income Strategy - Net**	-0.63%	-0.63%	7.91%	6.57%	12.49%	5.55%	7.60%
CBOE S&P 500 Buy Write Index (BXM) Return ⁴	-3.09%	-3.09%	9.80%	4.62%	11.72%	6.44%	7.76%

*Annualized. **Net returns presented are gross returns reduced by the management fee.

Annual Composite Returns - 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 [^]
Shelton Equity Income Strategy - Gross	1.52%	4.43%	10.16%	-4.20%	17.57%	3.75%	20.77%	-9.37%	12.54%	19.34%	-0.33%
Shelton Equity Income Strategy - Net**	-0.08%	2.75%	8.27%	-5.74%	15.76%	2.27%	19.46%	-10.55%	11.06%	17.75%	-0.63%
CBOE S&P 500 Buy Write Index (BXM) Return ⁴	5.24%	7.07%	13.00%	-4.77%	15.68%	-2.75%	20.47%	-11.37%	11.82%	20.12%	-3.09%

[^]Numbers presented are as of March, 31, 2025. Performance numbers are not annualized. **Net returns presented are gross returns reduced by the management fee. Performance data is unaudited.

For the full GIPS Report, please visit this link: www.sheltoncap.com/shelton-equity-income-sma-gips-report

IMPORTANT INFORMATION

Shelton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shelton Capital Management has been independently verified for the periods December 31, 2003 to December 31, 2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's list of pooled fund descriptions for limited distribution pooled funds and the firm's list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1.) The performance numbers represent a composite consisting of all the firm's discretionary accounts that had a minimum balance of at least \$200,000, and were invested in the Equity Income Standard Out of the Money Strategy. The Equity Income Standard Out of the Money Strategy uses out-of-the-money covered calls against a diversified portfolio of approximately 30 blue chip oriented large capitalization stocks to provide enhanced cash flow returns.

2.) The composite includes all existing as well as terminated accounts meeting the above criteria.

3.) The US Dollar is the currency used to express performance.

4.) All base index performance information is provided by Advent. The CBOE S&P 500 Buy/Write Monthly Index is a benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 index and a short position in an S&P 500 Index call option. It is a passive total return index based on selling the near-term S&P 500 Index call option against the S&P 500 stock index portfolio each month. The call written will have one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written. The index is provided to represent the investment environment existing during the time periods shown. Direct investments are not allowed into this index.

5.) The 3 year standard deviation is not presented for periods prior to 2011 because the 36 monthly returns are not available. The 3 year standard deviation presented thereafter is based on gross of fees monthly composite returns.

6.) The percentage of bundled-fee assets in composite is presented annually.

7.) The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite for the entire year. For those years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented.

8.) "Pure" gross returns presented as supplemental information do not reflect the deduction of any management fees and do not reflect the deduction of all trading costs and are presented for comparison purposes only. Net returns are presented after all trading costs and actual management fees. Wrap fees include Shelton's management fee as well as all charges for trading costs, custody, and other administrative fees charged by non-Shelton platforms and advisors. Net returns including wrap fees are calculated by deducting a model management fee of 0.23%, 1/12th of the highest applicable wrap fee of 2.75%, from the monthly "pure" gross composite return.

9.) Actual management fees may include other advisor investment management fees for accounts where Shelton Capital Management holds a sub-advisor relationship. Accounts in the composite pay a management fee based on percentage of assets under management. The management fee includes portfolio management, portfolio monitoring, reporting, and consulting services. The management fee is 60bps and subject to change. The Model Fee rate is reflective of the highest fee paid in the composite. Shelton Capital Management may accept accounts at fees other than those shown at its discretion. Dividends and Capital Gains are reinvested. The effects of income and capital gains taxes are not demonstrated. Cash flow returns are inclusive of net options premiums.

10.) Gross-of-fees performance returns are presented before management and certain custodial fees, but after all trading expenses except for accounts with asset-based-pricing fees. Net of fee performance is calculated by reducing gross performance by actual management fees incurred and any asset-based-pricing fees for applicable portfolios as asset-based-pricing. The ABP fee consists of trading expenses and custodial fees.

11.) Covered Option accounts are not suitable for all investors. Past performance does not guarantee future results. If a position is liquidated when prices are lower, a loss could occur. Covered Option Writing involves risk and is not suitable for all investors. Primary risks include investing in equities that can lose value; equity gain potential limited in a rising market; possible unanticipated exercise of options; possible decrease in options market liquidity; possible decrease in option premiums; and taxable gain consequences. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options.

12.) This composite was created in December 2008, and the inception date is December 2008. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time. A complete list of composite descriptions and additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

13.) Shelton Capital Management is a privately owned, investment advisory firm that provides professional, comprehensive, objective investment management services to individuals, financial advisors, and employer-sponsored retirement plans. Shelton Capital Management is a registered investment advisor with the Securities and Exchange Commission. Founded in 1985, the firm offers its investment management through a series of open-end mutual funds, a private fund, and in Separately Managed Accounts (SMA's). In addition, the firm offers 3(38) discretionary fiduciary advisory services to 401(k) plans and their sponsors. The firm is defined as all accounts managed by Shelton Capital Management. Please contact Shelton Capital Management at: 1125 17th Street, Suite 2550 Denver, CO 80202-1805, 1(800) 955-9988.

14.) The firm's list of pooled fund descriptions for limited distribution pooled funds and the firm's list of broad distribution pooled funds is available upon request.

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