

SHELTON EQUITY INCOME FUND

Investor Class Shares

TICKER: EQTIX

This semi-annual shareholder report contains important information about the Shelton Equity Income Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.sheltonfunds.com/forms-literature/. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------------|--------------------------------|---|
| Shelton Equity Income Fund | \$30 | 0.60% |

Key Fund Statistics

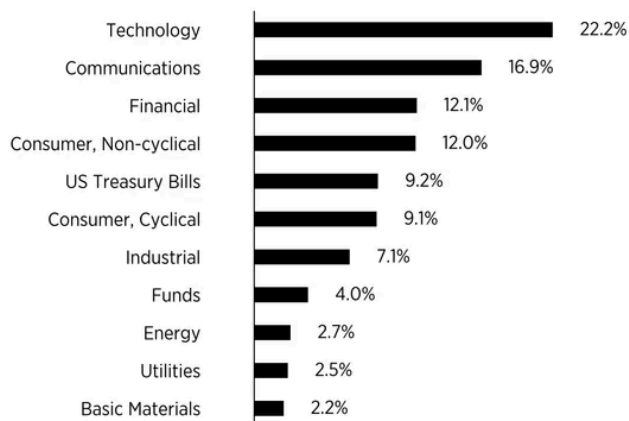
(as of February 28, 2026)

| | |
|------------------------------------|-----------------|
| Net Assets | \$1,061,724,967 |
| Total Number of Portfolio Holdings | 266 |
| Portfolio Turnover Rate | 57% |

What did the Fund invest in?

(% of Investments as of February 28, 2026)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

| | |
|-----------------------------------|------|
| United States Treasury Bill | 9.2% |
| Shelton Equity Premium Income ETF | 4.0% |
| NVIDIA Corp | 3.2% |
| Alphabet Inc - Class A | 2.6% |
| Meta Platforms Inc | 2.4% |
| Broadcom Inc | 2.2% |
| Microsoft Corp | 2.1% |
| Arista Networks Inc | 1.9% |
| The Walt Disney Co | 1.8% |
| Apple Inc | 1.7% |

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, www.sheltonfunds.com/forms-literature/.