ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Shelton Equity Income Fund

K Class Shares

TICKER: EQTKX

This annual shareholder report contains important information about the Shelton Equity Income Fund, for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.sheltoncap.com/literature-and-forms/. 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 year?

(based on a hypothetical $10,000 investment)

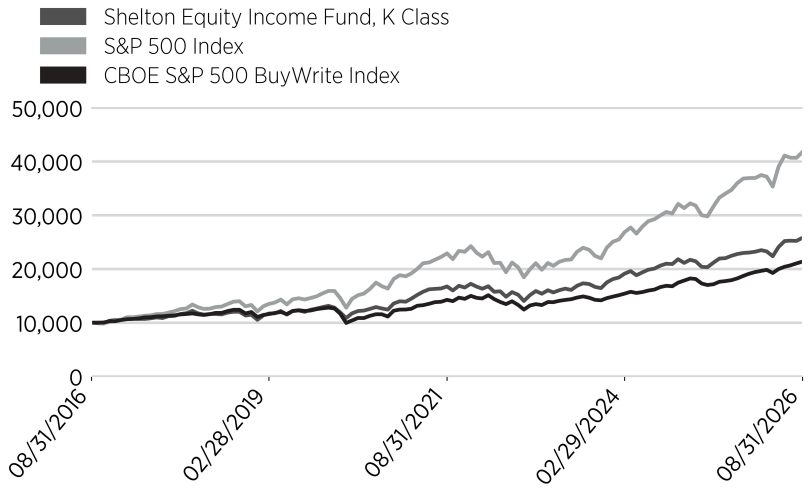
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Shelton Equity Income Fund, K Class	$112	1.10%

What affected the Fund's performance this period?

- Positive Stock Selection: Security selection contributed positively to performance relative to the S&P 500 Index. Micron Technology (MU), Microsoft (MSFT), and Caterpillar (CAT) were the largest positive contributors to relative performance from security selection. Advanced Micro Devices (AMD), NetApp (NTAP), and Goldman Sachs (GS) also contributed positively.
- Holdings That Detracted: Positive stock selection was partially offset by negative relative contributions from Palo Alto Networks (PANW), Intuit (INTU), Intuitive Surgical (ISRG), and Applied Materials (AMAT). At the sector level, security selection in communication services and consumer discretionary detracted, while selection in financials, consumer staples, and healthcare contributed positively.
- Sector Allocation: Sector and other allocation effects detracted from performance relative to the S&P 500. The Fund's lower weighting in information technology during the period was the largest sector allocation detractor, despite positive stock selection within that sector. Allocation effects in healthcare and industrials partially offset this drag.
- Covered Call Strategy: The Fund continued writing covered calls on individual equity holdings to generate cash flow alongside portfolio dividends. Option premiums provided a limited cushion against declines in the underlying stocks, while calls limited gains on covered shares when stock prices exceeded their strike prices. Strike prices, expiration dates, and coverage levels were actively managed to seek to balance cash flow generation with participation in equity appreciation.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Shelton Equity Income Fund, K Class	14.95%	9.04%	9.94%
S&P 500 Index	20.35%	12.76%	15.35%
CBOE S&P 500 BuyWrite Index	19.31%	8.44%	7.89%

The Fund's past performance is not a good predictor of the Fund's future performance. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

Key Fund Statistics

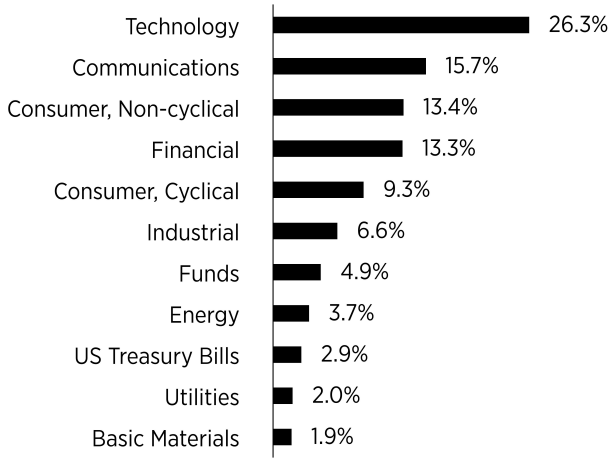
(as of August 31, 2026)

Net Assets	$79,391
Total Number of Portfolio Holdings	182
Total Advisory Fees Paid	$489
Portfolio Turnover Rate	76%

What did the Fund invest in?

(% of Total Investments as of August 31, 2026)

Sector Breakdown



Top Ten Holdings	Percentage of Total Investments
Shelton Equity Premium Income ETF	4.9%
NVIDIA Corp	3.3%
Microsoft Corp	3.2%
Apple Inc	3.1%
United States Treasury Bill	2.9%
Micron Technology Inc	2.9%
Meta Platforms Inc	2.7%
Alphabet Inc - Class A	2.5%
The Goldman Sachs Group Inc	2.4%
Arista Networks Inc	2.0%

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