

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 September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://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 year?

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

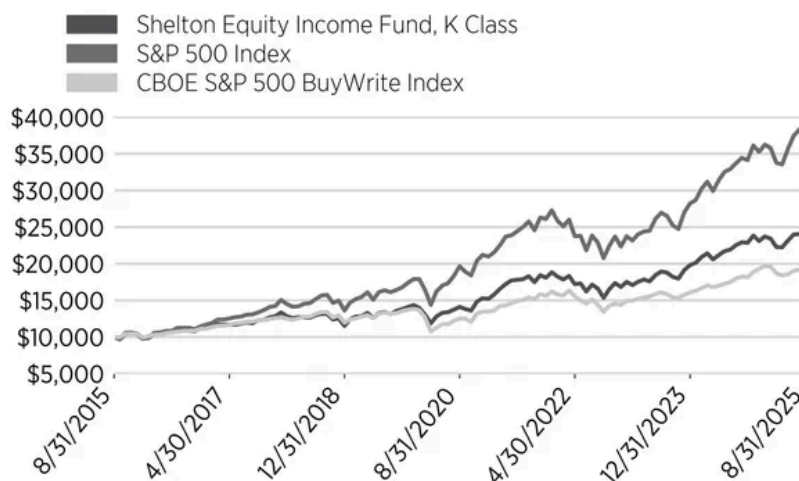
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Equity Income Fund, K Class	\$116	1.14%

What affected the Fund's performance this period?

- Performance from Key Holdings: Significant contributions from holdings such as Netflix (NFLX), Broadcom (AVGO), and Goldman Sachs (GS) enhanced the Fund's total return. These names benefited from strong earnings and favorable sector tailwinds, helping the Fund outperform the CBOE S&P 500 BuyWrite Monthly Index (BXM).
- Use of Covered Call Strategy: The Fund's active strategy of writing covered calls on individual large-cap equities like NVIDIA (NVDA) and Oracle (ORCL) generated premiums that supported cash flow and helped buffer volatility during periods of market rotation.
- Sector Weighting Adjustments: Strategic allocations to sectors such as technology, financials, and energy aligned well with broader market trends. These tilts provided exposure to momentum areas while avoiding over-concentration in underperforming sectors like healthcare.
- Market Dynamics and Economic Factors: The portfolio navigated a complex backdrop of moderating inflation, interest rate pauses, and renewed AI enthusiasm. The Fund's focus on quality businesses with durable earnings supported resilient performance during macro uncertainty.
- Diversification Across Strong Companies: A balanced portfolio of dividend-payers and growth leaders—such as Arista Networks (ANET), Constellation Energy (CEG), and Johnson & Johnson (JNJ)—reduced downside risk and contributed to overall gains during the fiscal year. This diversification helped offset weakness in holdings like UnitedHealth (UNH), Chipotle (CMG), and PayPal (PYPL).

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
Shelton Equity Income Fund, K Class	8.84%	11.71%	9.39%
S&P 500 Index	15.85%	14.73%	14.58%
CBOE S&P 500 BuyWrite Index	7.72%	9.15%	6.84%

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

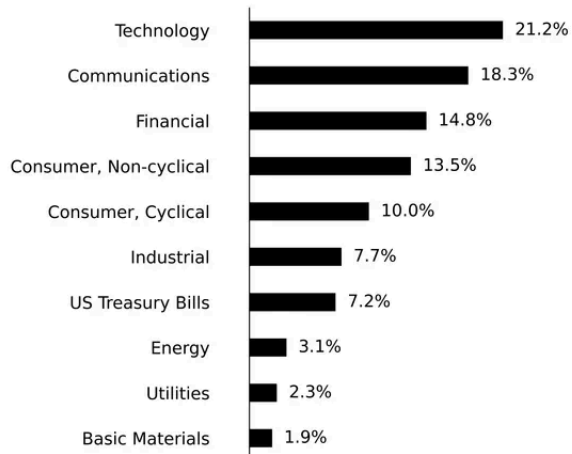
(as of August 31, 2025)

Net Assets	\$175,854
Total Number of Portfolio Holdings	252
Total Advisory Fees Paid	\$773
Portfolio Turnover Rate	48%

What did the Fund invest in?

(% of Total Investments as of August 31, 2025)

Sector Breakdown



Top Ten Holdings

Percentage of Total investments

United States Treasury Bill	7.2%
Apple Inc	3.1%
Alphabet Inc	2.4%
NVIDIA Corp	2.4%
Broadcom Inc	1.9%
Microsoft Corp	1.9%
The Walt Disney Co	1.8%
Citigroup Inc	1.8%
Johnson & Johnson	1.8%
Arista Networks Inc	1.8%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.