

# Shelton Equity Income Fund

## Investor Class Shares

Ticker: EQTIX



This annual shareholder report contains important information about the Shelton Equity Income Fund for the period September 1, 2023 to August 31, 2024. 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](mailto:info@sheltoncap.com).

### What were the Fund costs for the last year?

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

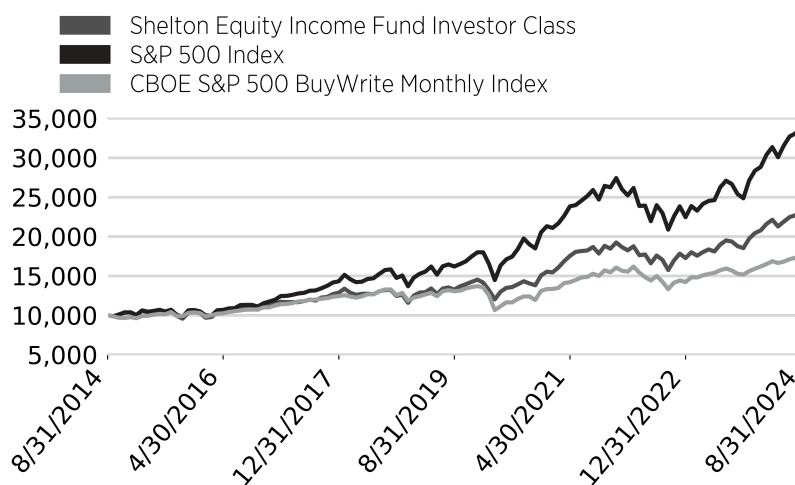
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Equity Income Fund Investor Class	\$35	0.67%

### What affected the Fund's performance this period?

- Performance from Key Holdings: Significant contributions from top performers like NVIDIA (NVDA), AbbVie (ABBV), and Amazon (AMZN) positively impacted the Fund's overall performance, as these stocks demonstrated substantial price appreciation.
- Use of Covered Call Strategy: The Fund's strategy of writing covered calls on high-quality equities, such as Apple (AAPL) and Microsoft (MSFT), generated premium cash flow that helped mitigate volatility and enhance overall returns, especially during periods of market fluctuation.
- Sector Weighting Adjustments: The Fund's strategic sector allocations—particularly in technology, healthcare, and consumer discretionary—aligned well with market trends, contributing to performance compared to the CBOE S&P 500 BuyWrite Index (BXM).
- Market Dynamics and Economic Factors: Macro factors, including rising interest rates and inflation concerns, affected investor sentiment. The Fund's focus on equities with robust fundamentals and free cash flow allowed it to perform well amid economic uncertainty.
- Diversification Across Strong Companies: The Fund's diversified holdings, including high-growth companies like Broadcom (AVGO) and Intuit (INTU), reduced risk and contributed positively to performance, contrasting with the underperformance of other positions like PayPal (PYPL) and Disney (DIS).

### Cumulative Performance

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



### Annual Performance

	1 year	5 years	10 years
Shelton Equity Income Fund Investor Class	20.53%	11.98%	8.84%
S&P 500 Index	27.14%	15.91%	12.98%
CBOE S&P 500 BuyWrite Monthly Index	13.55%	6.42%	5.94%

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

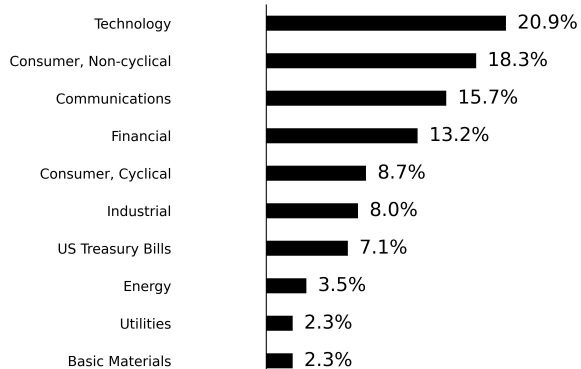
(as of August 31, 2024)

Net Assets	\$747,348,499
Total Number of Portfolio Holdings	306
Total Advisory Fees Paid	\$3,041,201
Portfolio Turnover Rate	74%

## What did the Fund invest in?

(% of Total Investments as of August 31, 2024)

### Sector Breakdown



### Top Ten Holdings

### Percentage of Total Investments

United States Treasury Bill	7.1%
NVIDIA Corp	3.0%
Apple Inc	2.2%
Netflix Inc	2.0%
Alphabet Inc - Class A	2.0%
Berkshire Hathaway Inc	1.8%
Amazon.com Inc	1.8%
Microsoft Corp	1.7%
Meta Platforms Inc	1.7%
UnitedHealth Group Inc	1.6%

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