EQTIX

Shelton Equity Income Fund

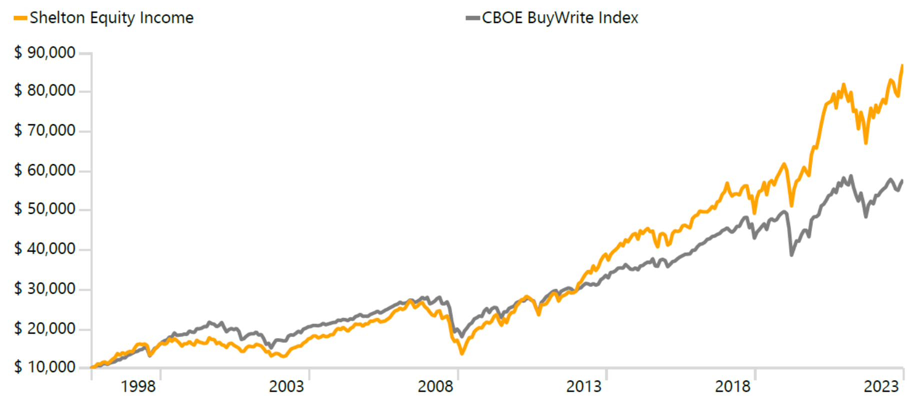
QUARTERLY
Fact Sheet
As of December 31, 2023

Fund Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation (when consistent with high income) by investing in income-producing U.S. equity securities.

Fund Information	Share Price	Gross Expense Ratio	Net Expense Ratio
EQTIX (Investor)	$16.09	0.69%	0.69%

Performance of a $10,000 Investment - Investor Shares[1]



A hypothetical initial investment of $10,000 on 9/4/1996, net of fees and including reinvested dividends, would have grown to $87,077 as of 12/31/2023. The information above shows the performance of Investor shares only.

Average Annual Total Returns

	4Q23	YTD	1YR	3YR	5YR	10YR
EQTIX	8.85%	18.34%	18.34%	9.57%	12.03%	8.36%
CBOE BuyWrite Index	4.19%	11.82%	11.82%	6.09%	6.08%	5.57%
S&P 500 Composite Stock Index	11.68%	26.26%	26.26%	9.98%	15.66%	12.01%
Bloomberg US Aggregate Bond Index*	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%

**Bloomberg US Aggregate Total Return Value Unhedged USD*
EQTIX total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 955-9988.

Overall Morningstar Rating™

★★★★★ EQTIX

*Received Morningstar Rating™ of 5 stars among 78 funds in the Derivative Income funds category based on risk adjusted returns as of 12/31/2023.**

Strategy Highlights

- Typically invests in mid to large cap U.S. corporations
- Has ability to sell covered call options to generate additional cash flow income and enhance distribution rates to shareholders

Yield*

EQTIX (TTM)	8.56%
S&P 500 Index (TTM)	1.49%
Bloomberg Barclays US Aggregate Bond Index (YTM)	4.53%
SEC Yield (30 day)	1.30%

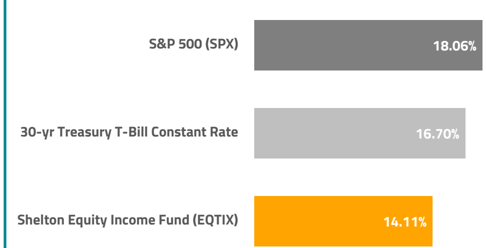
**Source: Bloomberg*

Fund Characteristics

Net Assets	$556.8m
Number of Equity Holdings	147
# of positions w/ written call options	139
Average Days to Expiration	27

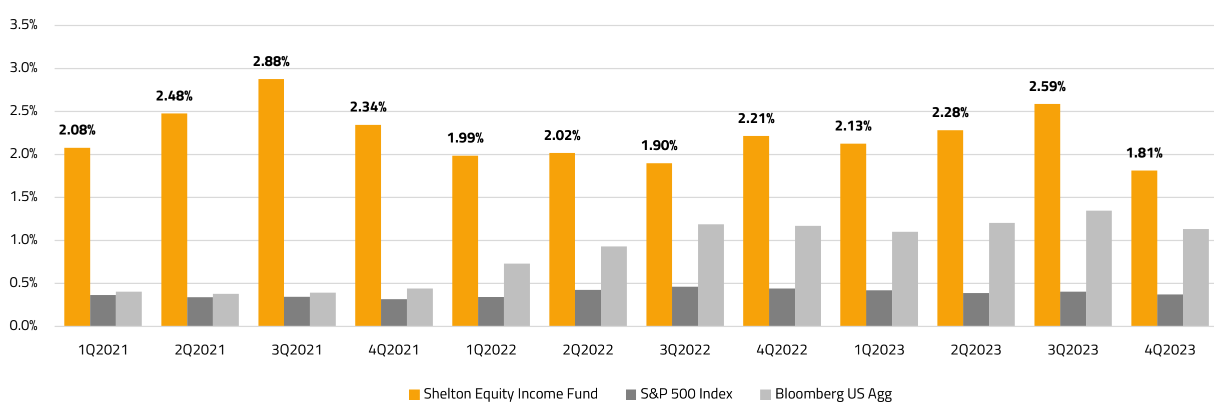
Risk As Measured by Standard Deviation[1]

(January 2018 to December 2023)*



Risk is defined as standard deviation calculated based on total returns using monthly values.
**This time period was chosen because EQTIX changed to the current strategy in 2018*

Quarterly Dividend Yield (Trailing 3-Year Period)[2]



Investors cannot directly invest in an index. The Shelton Equity Income Fund writes covered calls against securities held in the fund. Neither the S&P 500 nor the Bloomberg Barclays US Aggregate Bond Index write covered calls and thus can generate a lower dividend yield relative to EQTIX. There are no assurances that we will be successful in reaching the investment objectives. A covered call strategy limits upside potential for stock appreciation and will therefore underperform in strong markets. A covered call strategy does not protect against downside risk.

Source: Bloomberg
Quarterly dividend yield for EQTIX is the income dividend divided by the quarter-end NAV.
Quarterly dividend yield for the S&P 500 is the trailing 12-month yield divided by four as of each quarter-end.
Quarterly YTM for the Bloomberg Barclays US Aggregate Bond Index is the YTM divided by four as of each quarter-end.

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Portfolio Management Team

Steve Rogers , CEO & Portfolio Manager

Steve Rogers is the Chief Executive Officer and Portfolio Manager at Shelton Capital Management. Mr. Rogers has over 30 years of experience and joined Shelton Capital in 1993. He earned an MBA from the University of California, Berkeley and a B.A. from the University of Iowa.

Barry Martin, CFA - Portfolio Manager

Barry Martin, CFA, is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining the firm, Mr. Martin 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. He received a B.S. from the University of Arizona.

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, Mr. Griebenow was a Senior Derivatives Trader for a large national brokerage firm.

Top 10 Equity Holdings

Apple Inc	2.64%
Meta Platforms Inc	2.57%
Adobe Inc	2.08%
Lockheed Martin Corp	1.96%
Amazon.com Inc	1.94%
Costco Wholesale Corp	1.92%
Berkshire Hathaway Inc	1.88%
Eli Lilly & Co	1.85%
Alphabet Inc - Class A	1.83%
Comcast Corp	1.78%

Sector Allocations

Technology	20.96%
Consumer, Non-cyclical	18.48%
Communications	14.26%
Financial	12.27%
Consumer, Cyclical	10.42%
Industrial	8.10%
Government	6.77%
Energy	4.22%
Basic Materials	2.34%
Utilities	2.18%

IMPORTANT INFORMATION AND DEFINITIONS

INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.
Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.

*The fund's Morningstar three-, five-, ten-year ratings respectively, 5 stars, 5 stars, 5 stars among 78, 71, 34 funds.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Options involve risk and are not suitable for everyone. Prior to buying or selling an option, your client must receive a copy of CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS. Copies of this document may be obtained from your Investment Advisor, from any exchange on which options are traded, or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-800-678-4667).

Fund information is not intended to represent future portfolio composition. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash as the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

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SHELTON CAPITAL MANAGEMENT

1 *Morningstar Direct*
2 *Bloomberg*