

Fund Objective

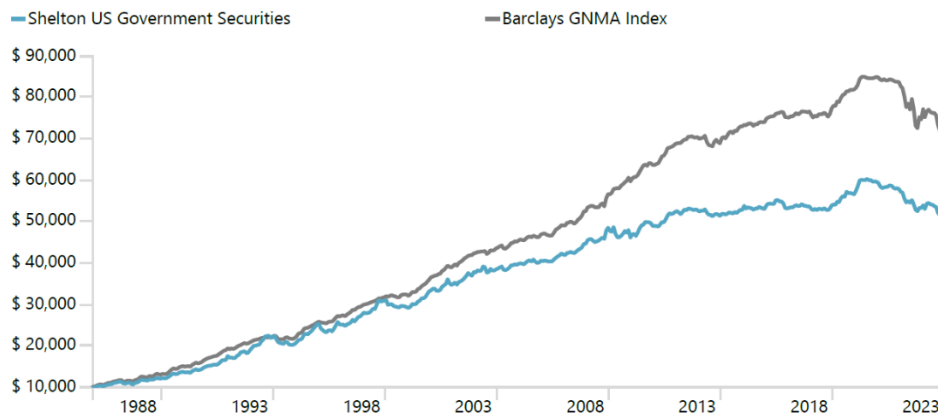
The Fund's investment objective is to seek liquidity, safety from credit risk and as high a level of income as is consistent with these objectives.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Investor	CAUSX	\$9.52	0.87%	0.73%

Shelton has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.75% and 1.25% until January 1, 2024.

Performance of a \$10,000 Investment - Investor Shares



A hypothetical initial investment of \$10,000 on 12/4/1985, the inception date of CAUSX, would have grown to \$54,908 (including reinvested dividends) as of 12/31/2023. The information above shows the performance of Investor shares only. *Source: Morningstar Direct.*

Average Annual Total Returns

	4Q23	YTD	1YR	3YR	5YR	10YR
CAUSX	5.34%	3.02%	3.02%	-2.70%	0.37%	0.68%
Bloomberg GNMA Index*	7.30%	5.40%	5.40%	-2.50%	0.34%	1.34%
Bloomberg US Treasury Index	5.66%	4.05%	4.05%	-3.82%	0.53%	1.27%

Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. All performance figures reflect an expense reimbursement, where applicable. Without the expense reimbursement, the performance figures would be lower. 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.

Strategy Highlights

- Primarily invests in high-quality bonds whose interest is guaranteed by the full faith and credit of the United States government
- Invests in a mix of U.S. Treasury bonds and Ginnie Mae mortgage securities
- Target duration is usually three to twelve years

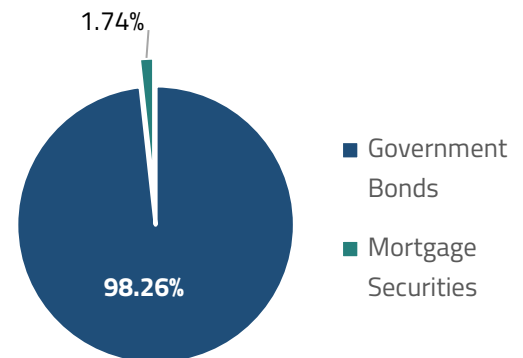
Fund Characteristics

Benchmark	Bloomberg GNMA Index*
Secondary Benchmark	Bloomberg US Treasury Index
Inception Date	12/4/1985
30-Day SEC Yield ¹	3.93%
Avg Coupon ²	2.20%
Avg Maturity ²	8.12 years

¹The 30-day SEC yield is a yield calculated using a standardized methodology and useful for comparing relative yields among comparable funds.

²Bloomberg

Portfolio Allocation



Fund Management



Peter Higgins is the Head of Fixed Income and a Sr. Portfolio Manager. He has over 25 years of experience in fixed income investing, most notably as Partner and Lead Portfolio Manager at both Ares Management and BlueBay Asset Management. Previously, Peter specialized in global leveraged finance at Deutsche Bank AG, Goldman Sachs & Co. and Credit Suisse. Peter earned a bachelor's degree in Economics-Political Science from Columbia University.



William Mock is a Portfolio Manager for the U.S. Government Securities Fund and the Firm's fixed income separately managed accounts. Mr. Mock has over 20 years of experience as a trader and portfolio manager of fixed income and derivative portfolios. He earned an MBA from the University of Chicago Booth School of Business and a B.S. from Kansas State University.

IMPORTANT INFORMATION

**Bloomberg GNMA Total Return Index Value Unhedged USD*

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.

Peter Higgins has served as Sr. Portfolio Manager for Shelton Capital Management since October 2022.

The Fund is subject to several risks, any of which could cause the Fund to lose money. These risks, which are described more fully in the prospectus, include interest rate risk, income risk, call risk, and prepayment risk.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.

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INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE