

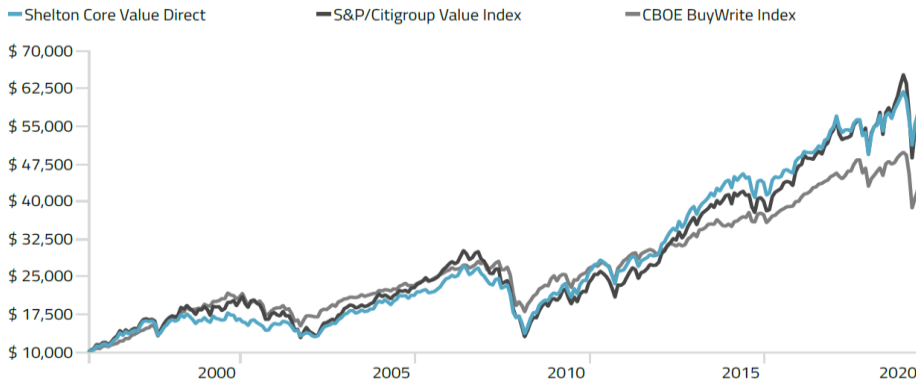
Fund Objective

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

Fund information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Direct	EQTIX	\$17.72	0.82%	0.82%

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



A hypothetical initial investment of \$10,000 on 9/4/1996, the inception date of EQTIX, would have grown to \$57,869 (net of fees and including reinvested dividends) as of 6/30/2020. The information above shows the performance of Direct shares only. *Source: Morningstar Direct*

Average Annual Total Returns

	2Q20	YTD	1YR	3YR	5YR	10YR
EQTIX	12.99%	-6.47%	1.43%	4.81%	5.33%	10.71%
S&P/Citigroup Value Index	20.54%	-3.09%	7.49%	10.71%	10.71%	13.97%
S&P 500 Composite Stock Index	13.15%	-15.52%	-4.51%	3.73%	5.97%	10.86%

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.

Fund Management



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, is a Portfolio Manager for Shelton Capital Management's Option Overlay 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.

IMPORTANT INFORMATION

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.

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.

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

Fund Characteristics

Fund Net Assets	\$140.0m
Number of Equity Holdings	81
# of positions with written call options	53
Average Days to Expiration	21
Trailing 12mo Distribution Yield*	16.08%

*Calculated as the sum of distributions over the previous 12 months dividend by 6/30 NAV

Top 10 Equity Holdings

Company	% of Portfolio
JPMorgan Chase & Co	2.71%
Sprouts Farmers Market Inc	2.55%
Amazon.com Inc	2.33%
Sherwin-Williams Co/The	2.11%
Mastercard Inc	2.08%
Chevron Corp	1.84%
Cisco Systems Inc	1.72%
Oracle Corp	1.65%
Citrix Systems Inc	1.61%
Cigna Corp	1.61%

Holdings percentages are based upon the total portfolio. Portfolio holdings are subject to change. The securities identified do not represent all of the securities purchased, sold, or held by the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

Sector Allocation¹

Sector	% of Portfolio
Consumer, Non-cyclical	21.24%
Financial	15.87%
Technology	13.69%
Government	12.10%
Communications	11.21%
Industrial	7.69%
Energy	6.46%
Consumer, Cyclical	4.13%
Utilities	3.96%
Basic Materials	3.65%

¹Bloomberg