

Shelton Capital Management

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Form ADV Part 2: Firm Disclosure
Mutual Funds Brochure

March 28, 2016

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Shelton Capital Management (“Shelton Capital”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Teresa Axelson, at 800-955-9988 or taxelson@sheltoncap.com. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (SEC) or any state securities authority.

Additional information about Shelton Capital can be found on the SEC’s website at www.adviserinfo.sec.gov using the unique CRD search number 104720. You may request a copy of this brochure by contacting us at the 800 number or at the email address noted above. You may also view and download a copy of this brochure from our website at www.sheltoncap.com.

Please keep in mind that nothing in this brochure is to be construed as an offer of securities and, where appropriate, you should refer to applicable product disclosure documents. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

There are no material changes to report pertaining to the mutual funds since the March 30, 2015 annual update.

Item 3: Table of Contents

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Item 4 Advisory Business

Shelton Capital is a SEC-registered investment advisor organized as a limited partnership on August 1, 1985 under the laws of the State of California with its principal place of business located in Denver, Colorado. Shelton Capital is controlled by a privately held partnership, RFS Partners, LP which is controlled by RFS, Inc. (an S-Corporation). RFS, Inc. is controlled by a family trust. Mr. Stephen C. Rogers is the Chief Executive Officer of Shelton Capital and also serves as a co-trustee.

Shelton Capital offers its investment management expertise through mutual funds registered under the Investment Company Act of 1940, as amended and a series of Separately Managed Account (“SMA”) strategies. The mutual funds consist of four U.S. equity index funds, two actively managed U.S. equity funds, three fixed income funds, one money market fund and two international equity funds. A number of the mutual funds are offered in multiple share classes.

The SMA strategies are primarily marketed through independent financial advisors for the benefit of their clientele. Information concerning the SMA strategies managed by Shelton Capital are discussed in our Separately Managed Account Brochure located on our website at www.sheltoncap.com.

The investment decisions we make are subject to various market, currency, economic, political and business risks and the risk that investment decisions will not always be profitable.

Shelton Capital cannot guarantee or assure –

1. that investment goals and objectives will be achieved,
2. future performance or any specific level of performance,
3. the success of any investment decision or strategy we may use, or
4. the overall success of our management of any fund.

Assets Under Management

As of March 10, 2016, Shelton Capital had \$1,446,572,441 in aggregate assets under management all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

Each mutual fund pays Shelton Capital a management fee based on average daily net assets under management. The following schedule describes the current annual management fee rates paid to Shelton Capital by the mutual funds under various Investment Advisory Agreements. The management fee is accrued daily by each mutual fund and generally paid monthly on the first business day of the succeeding month, in arrears.

<u>Funds</u>	<u>Management Fee Per Annum</u>	<u>Range of Average Daily Net Assets of Each Fund</u>
CA Tax Free Income Fund, US	0.50%	Up to and including assets of \$100 million
Government Securities Fund, and US	0.45%	Over \$100 million up to & including \$500 million
Treasury Trust Fund	0.40%	Over \$500 million
S&P MidCap Index Fund	0.40%	All assets
S&P 500 Index Fund	0.25%	All assets
European Growth and Income Fund	0.85%	All assets
S&P SmallCap Index Fund, Shelton	0.50%	Up to and including assets of \$500 million
Core Value Fund, Nasdaq-100 Fund, and Short-Term Government Fund	0.45%	Over \$500 million up to and including \$1 billion
Shelton Green Alpha Fund	1.00%	All assets
Shelton Greater China Fund	1.25%	All assets

Administrative Service Fees

Shelton Capital serves as the mutual funds’ Administrator pursuant to a Fund Administration Servicing Agreement. Under the agreement Shelton Capital is compensated for its administrative services based on

each fund's accrued assets and generally paid monthly by the first business day of the succeeding month, in arrears.

<u>Range of Average Daily Net Assets of the Funds</u>	<u>Administration Fee per Annum</u>
Less than \$500 million	0.10%
\$500 million up to and including \$1 billion	0.08%
Greater than \$1 billion	0.06%

Other Fees and Expenses

For a discussion of other fees and expenses that may be paid by the mutual funds, refer to the mutual funds' statements of additional information.

Item 6 Performance-Based Fees and Side-by-Side Management

Shelton Capital does not charge a performance-based fee. In other words, we do not charge fees based on a share of the capital gains or the capital appreciation of a fund.

Item 7 Types of Clients

Shelton Capital provides advisory services to the following types of clients:

- Individuals (to include high net worth individuals)
- Pension and profit sharing plan trustees
- Pension and profit sharing plan participants
- Trusts, Estates or charitable organizations
- Nonprofit organizations and other non-governmental organizations
- Mutual Funds

Requirements for Investing in the Mutual Funds

The minimum initial investment requirements for the mutual funds may vary by fund and by class. Generally, the minimum initial investment requirement is \$1,000 for each fund with certain exceptions. The minimum investment requirement may be waived or modified by the mutual funds as provided in the funds current prospectuses and statements of additional information. Copies of a fund's prospectus, statement of additional information and current performance can be found at www.sheltoncap.com.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

<u>Investment Companies</u>	<u>Investment Objective/Strategy</u>
CA Tax-Free Income Fund	Seek high current tax-free income for California residents
U.S. Government Securities Fund	Seek liquidity, safety from credit risk and as high a level of income as is consistent with these objectives
Short-Term Government Bond Fund	Seek liquidity, safety from credit risk, preservation of investors principal and as high a level of income as is consistent with these objectives
The United States Treasury Trust	Seek high current income exempt from state income taxes while maintaining a stable net asset value of \$1 per share
S&P 500 Index Fund	Attempt to replicate the total return of the U.S. stock market as measured by the S&P 500 Composite Stock Price Index
S&P MidCap Index Fund	Attempt to replicate the performance of medium-sized U.S. companies as measured by the S&P MidCap 400 Index
S&P SmallCap Index Fund	Attempt to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index

Shelton Core Value Fund	Achieve a high level of income and capital appreciation (when consistent with high income)
Nasdaq 100 Index Fund	Attempt to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index®
Shelton Green Alpha Fund	Achieve long-term capital appreciation by investing in the green economy
European Growth & Income Fund	Provide long-term capital appreciation and income by investing in large-sized European companies
Shelton Greater China Fund	Long-term capital appreciation

Methods of Analysis and Investment Strategies

Shelton Capital utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis or technical analytical tools and approaches using various information sources. These methods, strategies and investments involve the potential risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

Fixed Income Investments	Fixed income investments, including U.S. Treasuries, municipal bonds, corporate bonds and mortgage backed securities, are actively managed for total return in the funds. Shelton Capital attempts to select securities that it believes will provide the best balance between risk and return within each client's range of allowable investments. Shelton Capital's fixed income security analysis is based in part on credit ratings issued by Standard & Poor's, Moody's and/or other rating services and, in some instances, on internal credit analysis. Individual securities are evaluated based on the credit risk, interest rate risk, duration risk, etc. as well as their contribution to the risk/return profile of the portfolio.
Equity Investments	Common Stocks, including potentially all U.S. publicly traded securities may be used depending on a mutual fund's stated investment objective. In the case of passive management, stocks are purchased in an effort to closely track the underlying benchmark. In the case of active management, stocks are selected on Shelton's perception of what best balances risk and potential return, taking into account internal and external research, quantitative and fundamental analysis, industry analysis and relative value analysis. For mutual funds that use options, the potential economic impact of an option strategy on the equity holding is taken into consideration.
ETFs	Shares of exchange traded funds may be purchased from time to time.

General Investment Strategies

The following investment strategies are generally employed:

Buy and Hold	A buy and hold investment strategy is when we buy securities and hold them for a relatively long period of time, sometimes regardless of short-term factors such as fluctuations in the market or volatility of the stock price. We will also trade around core positions in an attempt to take advantage of price swings and market volatility.
Fundamental Value	We engage in a fundamental value investment strategy wherein we attempt to invest in asset-oriented securities we believe are undervalued by the market.

Growth	We may engage in a growth investment strategy wherein we attempt to select securities of a company whose earnings are expected to grow at an above-average rate compared to the company's specific industry or the overall market.
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Hedging	We may utilize a variety of financial instruments such as derivatives for risk management purposes.
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Material Risks

All investment strategies involve risk and may result in loss of your original investment. Many of these risks apply to stocks, bonds, derivatives and any other investment or security. The following material risks may apply to some or all of a fund's investment strategies.

Risk	Explanation
Stock Market Risk	The stock market goes up and down every day. As with any investment whose performance is linked to these markets, the value of an investment in a fund will change. During a declining stock market, an investment in a fund would lose money.
Management Risk	The chance that a manager's security selection strategy may cause a fund to underperform other mutual funds with similar investment objectives.
Style Risk	Some of our strategies may invest in either "value" investments, "growth" investments, or both. With respect to securities and investments we consider undervalued, market prices may not reflect our determination that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not increase as we expect it to.
Defensive Risk	To the extent the strategy attempts to hedge its portfolio of stocks or take defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.
Equity Investing Risk	A fund may invest in small, medium and large-sized companies from many sectors. However, during periods where alternative investments in, for example, fossil fuel green energy securities outperform a fund's portfolio stocks, we expect the performance of a fund to underperform other mutual funds that invest in these alternative categories.
Small and Mid-Cap Company Risk	Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of a mutual fund's portfolio.
Turnover Risk	At times, a strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in the realization of additional capital gains for tax purposes. These factors may negatively affect a mutual fund's performance.
Economic and Political Risk	The impact of positive or negative economic and political events could be a short-term (by causing a change in the market that is corrected in a year or less) or long-term (by causing a change in the market that may last for many years). Events may affect one

sector of the economy or a single stock, or may have a significant impact on the overall market.

Developing Market
Countries Risk

Investments in developing market countries are subject to all of the risks of foreign investing, and may have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation.

Availability of
Information Risk

Certain issuers, including municipalities, private companies, and foreign entities may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as companies that are publicly-listed on U. S. stock markets. As a result, there may be less information publically available about these issuers and their current financial condition.

Environmental
Investing Risk

A fund's environmental criteria, if applicable, limits the available investments compared to similar funds that do not have the same criteria limits. Accordingly, a fund may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental reasons when it might be otherwise disadvantageous for it to do so.

ADR Risk

ADRs maintain an element of foreign investment risk even though they are traded in U.S. denominations on U.S. stock markets. Foreign companies are not subject to the same accounting, auditing and financial reporting standards and processes as required from U.S. companies and their stocks are not as liquid. Additionally, foreign stock exchanges, brokers and companies generally have less government supervision and regulation than their counterparts in the United States. As a result, these factors could negatively impact the return of a fund.

Concentration Risk

Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk

The chance that bond prices overall will decline over short and long-term periods due to rising interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. Currently, interest rate risks in the United States are at, or near, historic lows, which may increase a fund's exposure to risks associated with rising interest rates.

Credit Risk

An issuer of a debt securities may fail to make interest payments and repay principal when due, in whole or in part. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

Call Risk

The chance that a bond issuer will call or prepay a high-yielding bond before the bond's maturity date. This may force a fund to purchase lower yielding bonds which would reduce the income generated from the portfolio and could potentially result in capital gains paid out by a fund.

Prepayment Risk	In the case of GNMA securities, payments to a fund are based on payments from the underlying mortgages. During periods where homeowners refinance their mortgages, these securities are paid off and a fund may have to reinvest the principal in lower yielding securities. This would reduce the income generated from the portfolio.
Trading Practices	Brokerage commissions and other fees may be higher in certain markets or for foreign securities. Government supervision and regulation of foreign securities markets, currency markets, trading systems and brokers may be less than those in the U.S. stock markets. The procedures and rules governing foreign transactions and custody also may involve delays in payment, delivery or recovery of money or investments.
Legal or Legislative Risk	Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
Inflation Risk	Inflation may erode the buying power of your investment portfolio.
Liquidity Risk	Liquidity is an inherent risk with any investment. Liquidity is the risk of not being able to quickly dispose of a security due to its lack of marketability.
Hedging Risk	There can be no assurances that a particular hedge strategy is appropriate or that certain risk is measured properly means a hedge strategy does not guarantee protection. Further, while we may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the investment portfolio than if we did not engage in hedging transactions.
Stock Futures Risk	When using securities futures contracts, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts in the mutual funds. In addition, investors in futures may encounter an illiquid market for futures and the resulting inability to close a futures position prior to its maturity date at a fair market value.
Options/Put Risk	A fund's option strategy may limit the upside performance of any position for which a call is sold and may increase costs when puts are purchased. When selling a call, a fund is effectively selling upside stock performance in exchange for immediate cash flow. In markets where a stock position goes up dramatically, this could cause a fund to under-perform its benchmark and the equity markets in general. When buying a put, a fund is spending premium to protect the downward movement of the value of a position in a fund's portfolio. In the event the value of the position went up during the life of the put option, the option would expire worthless and a fund will have lost the premium paid.

Item 9 Disciplinary Information

Our firm, management and investment advisory representatives have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

RFS Partners, LP is General Partner of Shelton Capital and is registered with the SEC and a member of FINRA. RFS Partners serves as the distributor for the mutual funds for which Shelton Capital serves as the investment advisor. RFS Partners maintains a limited registration and does not place or clear trades for the mutual funds. Some of Shelton Capital's officers and employees are registered with RFS Partners as registered representatives and serve as officers of RFS Partners.

Investment Companies

Shelton Capital serves as investment advisor to the mutual funds. Some of our officers also serve as officers to the mutual funds and one of our officers serves as an interested trustee of the mutual funds.

Affiliated Advisor

Shelton Capital is the general partner of ETSpreads, LLC a SEC registered investment advisor. ETSpreads is also registered as a commodity pool operator with the NFA for a series of exchange traded funds registered under the 1940 Act as mutual funds. Some of Shelton Capital's officers are also officers of ETSpreads.

Sub-Advisors

Shelton Capital has an arrangement with Green Alpha Advisors to manage the assets of the Shelton Green Alpha Fund. For additional information on Green Alpha Advisors' practices you may obtain their Form ADV Part 2 at www.greenalphaadvisor.com.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Shelton Capital is committed to upholding the highest standards of business ethics and conduct. We are proud of this commitment and consider it fundamental to earning and maintaining the trust of our clients and prospective clients.

Shelton Capital has adopted a Code of Ethics (the "Code") for the purpose of instructing and guiding its personnel in their ethical and fiduciary obligations to clients. Shelton Capital, its personnel, and its investment advisory representatives owe a duty of loyalty, fairness and good faith toward all clients and are obligated to adhere not only to the specific provisions of the Code but to the general principles embodied in the Code. We are obligated to put the interests of our clients before our own interests and to act honestly and fairly in all respects in dealings with clients.

Our Code further includes the firm's policy on personal trading activities by its personnel and its investment advisory representatives. The personal trading policy is guided by the principle that as a fiduciary entrusted with the management of client assets our foremost concern is and must always be to protect the interests of our clients. The personal trading policy establishes a framework for managing personal trading by officers and employees that protects the interest of ours, while permitting responsible investing by our officers and employees. The Code includes a standard of business conduct which includes but is not limited to:

1. Requiring acknowledgement and agreement to observe the requirements of the Code;
2. Prohibiting personnel from buying or selling securities for their own individual accounts if such purchase or sale represents \$50,000 or 1,000 shares, whichever is greater, and if the securities at the time of such purchase or sale:
 - a. are being considered for purchase or sale by the mutual funds (except the index funds)
 - b. have been purchased or sold by a mutual fund within the most recent seven (7) days if such person participated in the recommendation to, or the decision by, a fund to purchase or sell such security (except the index funds);
3. Requiring personnel, subject to the Code, to report personal holdings to Shelton Capital and the mutual funds at time of employment and on both an annual and a quarterly basis;
4. Requiring the reporting of violations of the Code to the Chief Compliance Officer.

Shelton Capital has adopted a gifts and entertainment policy to minimize and manage potential conflicts of interest in connection with our employees receiving gifts and entertainment in connection with their professional duties. Our compliance department monitors and enforces our Code and the gifts and entertainment policy. Clients or prospective clients may obtain a copy of the Code by contacting Shelton Capital by telephone at (800) 955-9988 or by email at info@sheltoncap.com. Please refer to the section entitled "other Financial Industry Activities and Affiliations" for a discussion of Shelton Capital's affiliations and related persons.

Client Transactions in Securities where Advisor has a Material Financial Interest

Shelton Capital serves as an investment advisor and or sub-advisor to separately managed accounts and receives an advisory fee for its services.

Item 12 Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Shelton Capital generally has discretion over the selection and amount of securities to buy or sell for a mutual fund without obtaining specific fund consent to a transaction. We also generally have discretion to select the broker, dealer or other counterparty to effect a particular transaction and, where negotiable, the commission rates a mutual fund pays. To help manage the selection of counterparties and individual transactions, we have adopted a Trade Management Policy. This policy governs our trading activities and helps us address potential conflicts of interest raised by brokerage practices.

We recognize that brokerage commissions are paid with fund assets. We manage these assets consistent with applicable law and our duty to seek best execution, and we seek to maximize the value of these assets wherever possible.

Best execution involves both quantitative and qualitative aspects and best execution does not always mean the lowest available commission rates for a transaction. From a quantitative perspective, best execution involves seeking the best available price and lowest transaction costs so that a fund's total cost or proceeds are the most favorable under the circumstances. Cost includes transaction fees and expenses as well as other less quantifiable costs such as market impact, opportunity cost and market effects. These other costs although harder to quantify, can significantly impact the total cost of a transaction.

Best execution involves considering a number of factors, including some or all of the following: actual experience with the counterparty, the reputation of the counterparty, the counterparty's financial strength and stability, efficiency of execution, promptness of execution, ability and willingness to maintain confidentiality and anonymity, frequency and manner of error resolution, special execution capabilities, block trading and block positioning capabilities, expertise, commission rates and dealer spreads, technological capabilities and infrastructure, including back office processing capabilities, willingness of the counterparty to commit capital, clearance and settlement efficiency, and the ability and willingness to accommodate any special needs (for example, step-outs).

In selecting a counterparty for any transaction or series of transactions, we do not adhere to any rigid formula. Rather, we weight a combination of factors, like those listed above, depending on the circumstances. Relevant factors will vary for each transaction. While we generally seek reasonably competitive commission rates, we do not necessarily pay the lowest spread or commission available. In our experience, the lowest commission rate or the most expeditious execution does not necessarily correlate to the best trade for a mutual fund.

The mutual funds may pay brokerage commissions in an amount higher than the lowest available rate for brokerage and research services, as authorized under certain circumstances by the Securities Exchange Act of 1934, as amended. It is not anticipated that brokerage products or services other than execution of transactions will be purchased. Decisions to buy and sell securities for the mutual funds, assignment of their portfolio business, and negotiation of commission rates and prices are made by Shelton Capital, whose policy is to obtain the "best execution" (prompt and reliable execution at the most favorable security price) available. Since it is anticipated that most purchases made by the bond and money market

funds will be principal transactions at net prices, the bond and money market funds will incur few or no brokerage costs.

Purchases of fixed income securities from underwriters may include a commission or concession paid by the issuer to the underwriter, and purchases from dealers will include a spread between the bid and ask price or mark-up.

When a broker-dealer is approved for use by the mutual funds, Shelton Capital will seek to determine that the amount of commissions paid is reasonable in relation to the value of the brokerage and research services and information provided, viewed in terms of either that particular transaction or its overall responsibilities with respect to the funds for which it exercises investment discretion.

Order Aggregation

Shelton Capital, when aggregating orders, generally allocates orders prior to execution and maintains a record of the allocations. Aggregation may enable us to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. Funds participating in an aggregated order will participate at the average price for all transactions in that security with the broker on any given business day. Transaction costs related to the transactions will be shared pro-rata based on each fund's participation in the transactions.

Shelton Capital may consider the following factors, among others, in allocating securities among the mutual funds: investment objectives and strategies, nature and liquidity of the security to be allocated, size of available position, current market conditions, and account requirements for liquidity and timing of cash flows.

Item 13 Review of Accounts

A Portfolio Manager is assigned to each fund and is responsible for monitoring and maintaining compliance with client-specific guidelines. Formal reviews are performed at least annually and in most cases quarterly to ensure a fund's portfolio is in compliance with the investment policy and restrictions of the fund. More frequent informal reviews that occur on an ongoing basis include market conditions, portfolio holdings and transactions, cash flows and account performance.

Item 14 Client Referrals and Other Compensation

If shares of a fund are purchased through a broker-dealer or other financial intermediary (such as a bank), a mutual fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Item 15 Custody

Shelton Capital does not maintain possession or custody of the funds or securities of the funds. The mutual funds are required to appoint custodians who are responsible for the safe custody of investments and money, settling transactions and registering investments. With mutual fund consent, the investment management agreement enables Shelton Capital to direct the custodian to pay management fees, as directed by the investment management agreement.

As part of Shelton Capital's billing process, the funds custodian is provided with an invoice stating the amount of the Management Fee to be deducted from each fund's account. The custodian sends to the mutual funds a statement showing all transactions within the account during the reporting period on a monthly basis.

Item 16 Investment Discretion

Shelton Capital has discretionary authority over the management of the funds. This discretion is exercised in a manner consistent with the stated investment guidelines established by the funds. This discretionary authority gives Shelton Capital the authority to determine the securities to be purchased

and sold subject to restrictions set forth in the applicable investment management agreement, the amount of securities to be purchased or sold, and because of the differences in investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among the funds invested positions and securities held.

Item 17 Voting Client Securities

Shelton Capital has entered into a Proxy Research and Vote Agency Services Agreement with an independent proxy voting firm to provide research and vote proxies on behalf of the mutual funds. The Proxy Voting Guidelines are approved by the mutual funds Board annually. Information regarding the mutual funds proxy voting policy is available in the mutual funds statements of additional information which may be obtained by calling Shelton Capital at (800) 955-9988.

Item 18 Financial Information

Shelton Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the funds, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

A copy of the mutual funds privacy statement can be found in the mutual funds' prospectuses.