

S&P SMALLCAP INDEX FUND

June 30, 2017



FUND OBJECTIVE

The Fund's investment objective is to attempt to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index.

FUND INFORMATION

CLASS	CUSIP	TICKER	SHARE PRICE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)
Direct	82301Q742	SMCIX	\$22.76	0.77	0.74
Class K	82301Q882	SMLKX	\$22.29	1.28	1.24

PERFORMANCE OF A \$10,000 INVESTMENT — DIRECT SHARES



A hypothetical initial investment of \$10,000 on 10/02/96, the inception date of the SMCIX Fund, would have grown to \$68,154 (including reinvested dividends) as of 6/30/17.

AVERAGE ANNUAL TOTAL RETURNS

	2Q17	YTD	1YR	3YR	5YR	10YR
SMCIX	1.76%	2.88%	21.07%	9.47%	15.27%	8.13%
SMLKX	1.66%	2.65%	20.49%	8.93%	14.70%	7.60%

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.

The investment objective of an index fund is to replicate the performance of the underlying index and the components of the index are determined by the index provider and not Shelton Capital Management.

The performance data quoted represents past performance. 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 or visit us on the web at www.sheltoncap.com.

BENCHMARK

S&P SmallCap 600 Index

INCEPTION DATE

SMCIX: 10/02/96

SMLKX: 10/16/03

FUND AT A GLANCE

Index investing has become one of the most popular investment styles in the United States. We feel that in efficient markets, the lower relative fees give our index funds a distinct advantage over actively managed funds with similar investment styles. Furthermore, investing in an index fund gives the investor diversification and a predictable management style. Please note that diversification does not guarantee a profit or protect against loss.

- The stocks in the Fund represent approximately 3.13% of the S&P 1500 Composite Index.
- It is made up of small-sized companies, which many investors believe to have superior growth potential. Investing in stocks of small-sized companies may include additional risks, such as liquidity and increased share price volatility.
- The portfolio invests in each major market sector.

The stocks held by the Fund are different than those included in the S&P 500 and S&P SmallCap Index Funds. Therefore, it represents a diversification opportunity for investors of our other index funds.

Shelton Capital Management contractually reimburses expenses to the extent total annual fund operating expenses exceed the net expense ratio until 01/02/18.

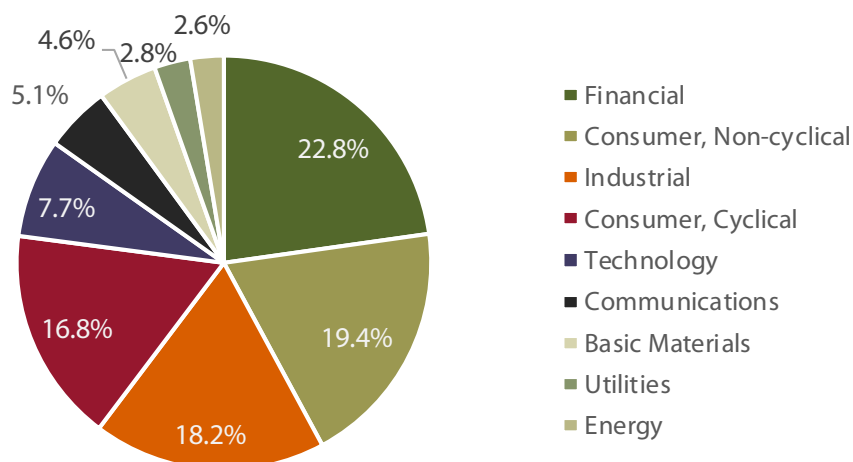
S&P SMALLCAP INDEX FUND

TOP TEN HOLDINGS

COMPANY	HOLDINGS
ALLETE Inc	0.51%
CoreSite Realty Corp	0.50%
Integra LifeSciences Holdings Corp	0.47%
ProAssurance Corp	0.46%
Spire Inc	0.46%
Lumentum Holdings Inc	0.45%
Sterling Bancorp/DE	0.45%
John Bean Technologies Corp	0.44%
CACI International Inc	0.44%
The Brink's Co	0.43%

Holdings percentages are based upon the total portfolio. Cash and cash equivalents constitute 0.59% of the Fund's assets as of June 30, 2017. 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 ALLOCATION



FUND MANAGEMENT

Shelton Capital Management is the Fund's advisor. Shelton Capital Management has served as the investment advisor and administrator to the Shelton Funds since 1985.

STEVE ROGERS



Steve Rogers has been the portfolio manager for the Fund since 2003. Mr. Rogers joined Shelton Capital Management in 1993 and serves as Chief Executive Officer. Mr. Rogers graduated from the University of Iowa in 1988 and earned his MBA from the University of California at Berkeley in 2000.

DISCLOSURES

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.

The Fund is primarily invested in the U.S. stock market. During a declining stock market, an investment in this Fund would lose money. Investing in stocks of small-sized companies involves additional risks, such as liquidity and increased share price volatility.

This Fact Sheet must be preceded or accompanied by the current prospectus of the Shelton Funds. **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. Shelton Funds are distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.**

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



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