

SHELTON REAL ESTATE INCOME FUND

June 30, 2017



INVESTMENT OBJECTIVE

The Shelton Real Estate Income Fund's investment objective is to provide current income with the potential for capital appreciation.

STRATEGIC OVERVIEW

The Fund concentrates its investments in real estate securities including securities issued by REITs. The Fund invests substantially all (and under normal market conditions, at least 80%) of its net assets in income producing real estate securities. The Advisor evaluates securities based primarily on the relative attractiveness of income and secondarily considers their potential for capital appreciation. The Advisor considers real estate securities to be securities issued by a company that (a) derives at least 50% of its revenues from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate, or (b) has at least 50% of its assets invested in such real estate. The Advisor plans to sell a security if, in the judgment of the portfolio managers, the security's income potential has been compromised, an issuer's fundamentals have deteriorated or may deteriorate or a more attractive investment opportunity is identified.

FUND INFORMATION

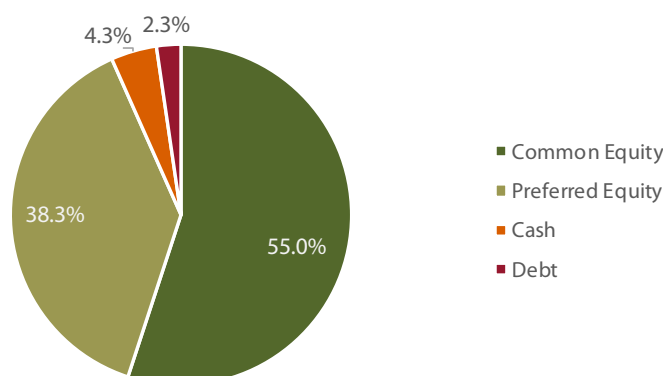
CLASS	CUSIP	TICKER	SHARE PRICE	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)*
Investor	78410K600	RENTX	\$8.82	1.74	1.42
Institutional	78410K709	RENIX	\$8.72	1.49	1.17

*Shelton Capital Management contractually reimburses expenses to the extent total annual fund operating expenses exceed the net expense ratio until 11/1/18.

AVERAGE ANNUAL TOTAL RETURNS

	2Q17	YTD	1YR	3YR	SINCE INCEPTION
Investor	0.52%	1.75%	0.58%	6.44%	7.41%
Institutional	0.54%	1.80%	0.76%	6.59%	7.58%

CAPITAL STACK ALLOCATION



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.

As of November 7, 2016 the Realty Capital Income Funds Trust transitioned into the SCM Trust under a shareholder-approved reorganization. Share classes shown are the surviving classes and performance is quoted in accordance with the historical performance of the surviving classes.

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.

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NET ASSETS

\$11.3M

NUMBER OF HOLDINGS

63

INCEPTION DATE

06/07/2013

FUND MANAGEMENT

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

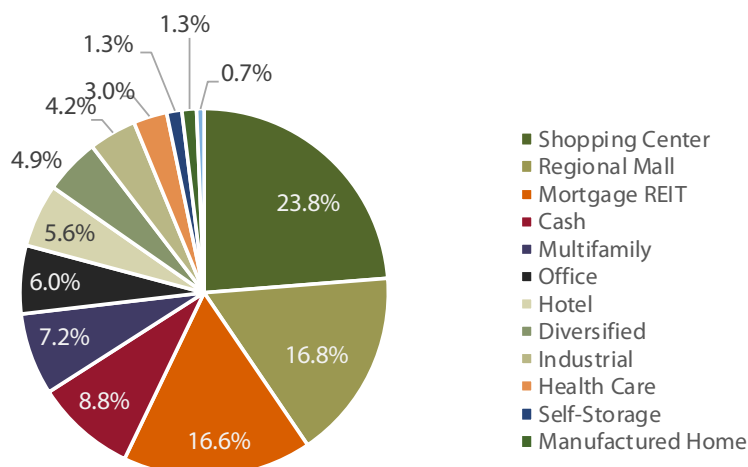
CHRIS PIKE, CFA



Chris Pike has been the Fund's lead portfolio manager since the Fund's inception. Mr. Pike has over 20 years of investing experience in the real estate industry and has worked in the REIT space for many industry leading firms. In his role as lead PM, he is principally responsible for the day to day management of the fund. Steve Rogers has served as a member of the portfolio management team since November 7, 2016.

SHELTON REAL ESTATE INCOME FUND

PROPERTY TYPE ALLOCATION



TOP TEN HOLDINGS

INVESTMENT	HOLDINGS
GGP 6 3/8 Preferred	6.1%
INN 7 7/8 Preferred	5.9%
CBL 6 5/8 Preferred	5.8%
DDR 6 1/4 Preferred	4.9%
CLNS 8 7/8 Preferred	4.6%
Brixmor Property Group Inc	3.9%
CDR 7 1/4 Preferred	3.9%
Blackstone Mortgage Trust Inc	3.9%
Apollo Commercial Real Estate Finance Inc	3.6%
Duke Realty Corp	3.3%

Holdings percentages are based upon the total portfolio. Cash and cash equivalents constitute 4.34% 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.

DISCLOSURES

It is possible to lose money by investing in the fund. Past performance does not guarantee future results. Investing in the Fund involves risks, including those summarized below.

- An investment in the Fund is generally subject to market risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the securities owned by the Fund, and accordingly is subject to the risks associated with those securities.
- The Fund concentrates its investments in real estate securities and its portfolio is significantly impacted by the performance of the real estate market generally.
- Like all financial instruments, the value of these securities may move up or down, sometimes rapidly and unpredictably. The value of your investment in the Fund at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.
- The Fund may invest in medium- and small-capitalization companies, which may be newly formed or have limited product lines, distribution channels and financial or managerial resources. The risks associated with these investments are generally greater than those associated with investments in the securities of larger, more-established companies.
- The Fund may invest to a limited degree in non-traded securities that have limited operating histories and are considered illiquid investments.
- The Fund is classified as a non-diversified management investment company under the Investment Company Act of 1940, as amended. This means that the Fund may invest a greater portion of its assets in a limited number of issuers.

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.

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

Source: Bloomberg.



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