

Fund Objective

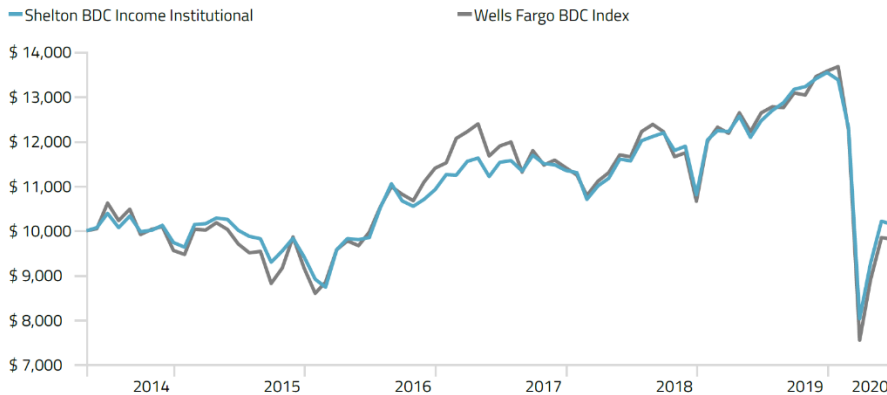
The Fund's investment objective is to provide a high level of income with the potential for capital appreciation.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Institutional	LOAIX	\$6.27	10.64%	9.96%
Investor	LOANX	\$6.32	10.89%	10.21%

Fund expenses include the indirect costs of investing in other investment companies, which were 8.64% per each class of shares. The Fund's Advisor, Shelton Capital Management (the "Advisor"), 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 1.25% and 1.50% until May 1, 2021.

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



A hypothetical initial investment of \$10,000 on 5/2/2014, the inception date of LOAIX, would have grown to \$10,140 (net of fees and including reinvested dividends) as of 6/30/2020. The information above shows the performance of Institutional shares only. *Source: Morningstar Direct.*

Average Annual Total Returns

	2Q20	YTD	1YR	3YR	5YR	Since Inception
LOAIX	26.24%	-25.13%	-18.65%	-4.20%	0.26%	0.23%
LOANX	26.02%	-25.28%	-18.91%	-4.40%	0.26%	0.21%
Wells Fargo BDC Index	29.94%	-27.74%	-22.39%	-6.23%	0.22%	-0.34%

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.

Fund Management



William Mock is a Portfolio Manager for the Shelton BDC Income Fund and the Firm's fixed income separately managed accounts. Mr. Mock has 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.

Strategy Highlights

- Access to invest in private of thinly-traded companies
- Seeks attractive and sustainable distribution rates
- Utilizes both fundamental and technical methodologies in determining the intrinsic value of a security

Fund Characteristics

Fund Net Assets	\$3.7m
Inception Date	5/2/2014
Benchmark	Wells Fargo BDC Index
Trailing 12mo Dividend Yield (LOAIX)*	14.36%

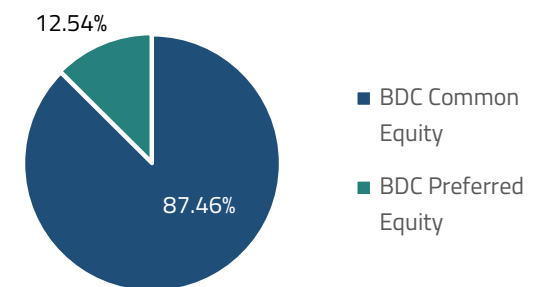
*Calculated as the sum of dividends over the previous twelve months divided by the share price as of 6/30

Top 10 Holdings

Company	% of Portfolio
Ares Capital Corp	16.03%
Saratoga Investment Corp	12.54%
Sixth Street Specialty Lending Inc	9.91%
Main Street Capital Corp	7.52%
FS KKR Capital Corp II	6.73%
Solar Capital Ltd	6.61%
Barings BDC Inc	6.61%
Owl Rock Capital Corp	5.14%
Hercules Capital Inc	4.60%
Oaktree Strategic Income Corp	4.58%

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.

Portfolio Allocation



IMPORTANT INFORMATION

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.*
- 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.

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