

Fund Objective

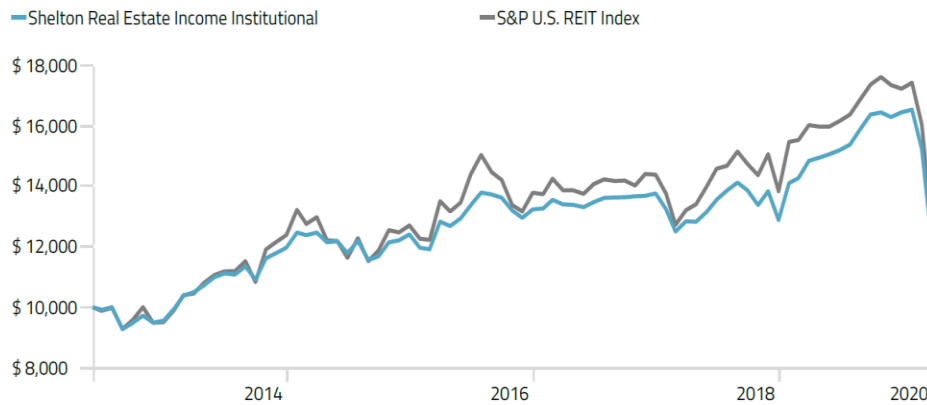
The Fund's investment objective is to provide current income with the potential for capital appreciation.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Institutional	RENIX	\$7.03	2.02%	1.16%
Investor	RENTX	\$7.18	2.27%	1.41%

The Advisor has voluntarily agreed to reimburse expenses to the extent total annual fund operating expenses exceed the net expense ratio until 5/1/20.

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



A hypothetical initial investment of \$10,000 on 6/4/2013, the inception date of RENIX, would have grown to \$12,026 (net of fees and including reinvested dividends) as of 3/31/2020. The information above shows the performance of Institutional shares only.

Average Annual Total Returns

	1Q20	YTD	1YR	3YR	5YR	Since Inception
RENIX	-26.85%	-26.85%	-18.95%	-3.54%	-0.72%	2.74%
RENTX	-26.88%	-26.88%	-19.11%	-3.79%	-0.93%	2.53%
S&P U.S. REIT Index	-26.90%	-26.90%	-21.42%	-3.17%	-0.62%	3.19%

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



William Mock is a Portfolio Manager for the Shelton Real Estate 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

- Invests in companies which generate a majority of revenue from ownership, construction, financing, management, or sale of real estate or has most of its assets invested in such real estate
- Evaluates investments based on attractiveness of income and potential for capital appreciation

Fund Characteristics

Fund Net Assets	\$4.0m
Inception Date	6/4/2013
Benchmark	S&P U.S. REIT Index
Trailing 12mo Dividend Yield (RENIX)*	2.76%

**Calculated as the sum of dividends over the previous twelve months divided by the share price as of 3/31*

Top 10 Holdings

Company	% of Portfolio
Crown Castle International Corp	10.54%
Equinix Inc	8.34%
Sun Communities Inc	8.06%
Alexandria Real Estate Equities Inc	7.79%
Duke Realty Corp	7.39%
Blackstone Mortgage Trust Inc	6.53%
CoreSite Realty Corp	4.48%
Sunstone Hotel Investors Inc	4.40%
CubeSmart	4.36%
Digital Realty Trust Inc	3.88%

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 Allocation

Sector	% of Portfolio
REITS-Diversified	41.02%
REITS-Mortgage	9.98%
REITS-Hotels	7.95%
REITS-Shopping Centers	4.12%
REITS-Office Property	8.92%
REITS-Apartments	7.69%
REITS-Manufactured Homes	7.95%
REITS-Storage	4.30%
REITS-Health Care	3.69%
REITS-Regional Malls	1.44%
REITS-Warehouse/Industrial	1.60%
Cash/Other	1.34%

IMPORTANT INFORMATION

It is possible to lose money by investing in the fund. 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 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.

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.

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.