NASDX
NASDAQ-100 Index Fund

QUARTERLY
Fact Sheet
As of March 31, 2020

Fund Objective

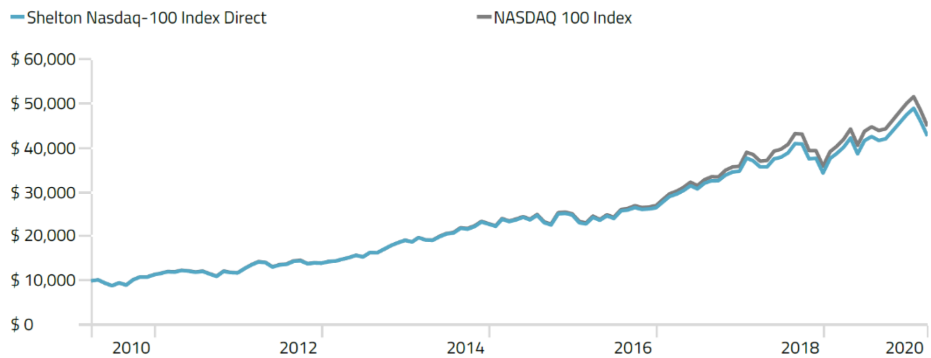
The Fund's investment objective is to attempt to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Direct	NASDX	$17.90	0.74%	0.50%

The Advisor has voluntarily agreed to reimburse expenses to the extent total annual fund operating expenses exceed the net expense ratio until 1/2/21.

Performance of a $10,000 Investment - Direct Shares



A hypothetical initial investment of $10,000 on 12/31/2009, would have grown to $42,581 (net of fees and including reinvested dividends) as of 3/31/2020. The information above shows the performance of Direct shares only.

Average Annual Total Returns

	1Q20	YTD	1YR	3YR	5YR	10YR
NASDX	-10.09%	-10.09%	6.32%	13.01%	12.79%	15.59%
Nasdaq-100 Index	-10.29%	-10.29%	7.03%	14.07%	13.79%	16.14%

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.

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.

Fund Management

Steve Rogers is the Chief Executive Officer and Portfolio Manager at Shelton Capital Management. Mr. Rogers has over 30 years of experience and joined Shelton Capital in 1993. He earned an MBA from the University of California, Berkeley and a B.A. from the University of Iowa.

Strategy Highlights

- Invests in the largest domestic and international non-financial companies listed on the Nasdaq Stock market
- Seeks high correlation to the index

Fund Characteristics

Fund Net Assets	$583.4m
Inception Date	1/18/2000
Benchmark	NASDAQ-100 Index

Top 10 Equity Holdings

Company	% of Portfolio
Microsoft Corp	12.53%
Apple Inc	11.77%
Amazon.com Inc	10.07%
Facebook Inc	4.18%
Alphabet Inc - Class C	4.16%
Alphabet Inc - Class A	4.16%
Intel Corp	3.13%
PepsiCo Inc	2.22%
Cisco Systems Inc	2.22%
Netflix Inc	2.19%

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
Technology	44.01%
Communications	33.25%
Consumer, Non-cyclical	14.20%
Consumer, Cyclical	6.80%
Utilities	0.86%
Industrial	0.56%
Financial	0.28%
Government	0.04%

IMPORTANT INFORMATION

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 invests in the largest non-financial companies that are traded on the Nasdaq Stock Market. They are currently concentrated in the technology sector which has been among the most volatile sectors of the U.S. stock market. During a declining stock market, this Fund will lose money. It would potentially lose more money than other large cap stocks.

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.

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