

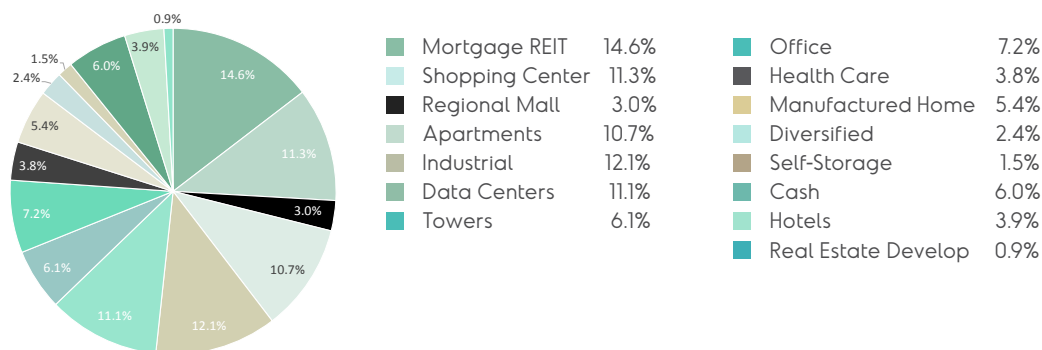
RENTX

SHELTON REAL ESTATE INCOME FUND

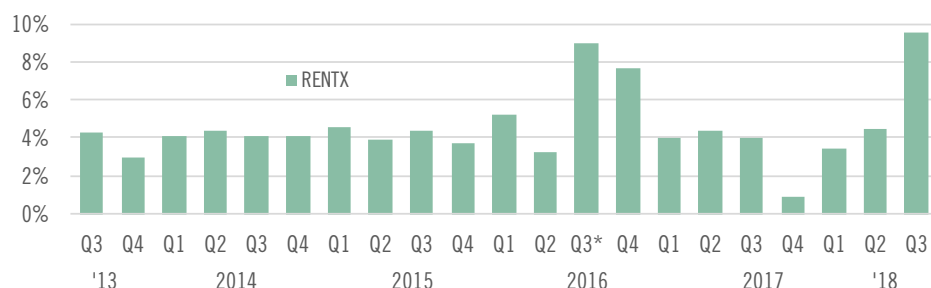
September 30, 2018

Investor: RENTX Institutional: RENIX

Property Type Allocation¹



RENTX Quarterly Dividend Rate (Annualized)¹



The table presents annualized quarterly dividends and any dividend paid within each period as being attributed to that quarter. *Includes special dividends on 11/3/16 paid in relation to the reorganization of the Fund into the SCM Trust.

Average Annual Performance

	3Q18	YTD	1YR	3YR	5YR	SINCE INCEPTION
RENTX	2.22%	0.59%	1.39%	5.69%	7.67%	6.13%
RENIX	2.28%	0.73%	1.66%	5.86%	7.89%	6.33%
S&P US REIT INDEX ¹	1.06%	2.45%	3.84%	7.44%	8.98%	7.22%

*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.

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 Information

TICKER	SHARE PRICE	GROSS EXPENSE RATIO	NET EXPENSE RATIO*
RENTX	\$8.55	2.38%	1.44%
RENIX	\$8.33	2.13%	1.19%

*The Advisor has voluntarily agreed to reimburse expenses to the extent total annual fund operating expenses exceed the net expense ratio. This agreement may change or end at any time.

Investment Objective

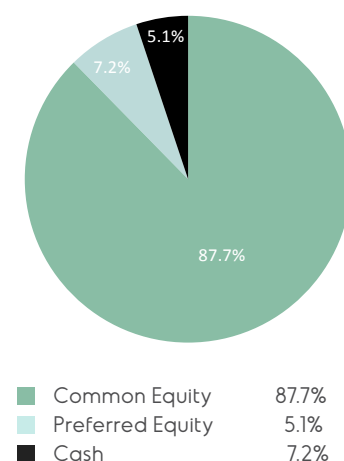
To provide current income with the potential for capital appreciation.

Strategic Overview

The Shelton Real Estate Income Fund concentrates its investments in real estate securities, including securities issued by real estate investment trusts (REITs). Under normal market conditions, at least 80% of the Fund's net assets will be invested in income producing real estate securities.

The Advisor intends to allocate the Fund's assets among real estate securities that, in the view of the Advisor, represent attractive investment opportunities. The Advisor evaluates securities based primarily on the relative attractiveness of income and secondarily considers the potential for capital appreciation. The Advisor seeks to allocate the Fund's assets such that the Fund may benefit from the performance of various sectors of the real estate market.

Portfolio Composition



FUND FACTS

NET ASSETS
\$6.3M

NUMBER OF HOLDINGS
38

INCEPTION DATE
06/07/2013

¹Source: Bloomberg.

RENTX

■ Top Ten Holdings

INVESTMENT	% OF PORTFOLIO
Blackstone Mortgage Trust Inc	7.30%
AvalonBay Communities Inc	5.68%
Sun Communities Inc	5.44%
Duke Realty Corp	4.91%
Alexandria Real Estate Equities Inc	3.98%
Sunstone Hotel Investors Inc	3.94%
Apollo Commercial Real Estate Finance Inc	3.91%
Federal Realty Investment Trust	3.90%
QTS Realty Trust Inc	3.84%
CoreSite Realty Corp	3.83%

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.

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.

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

■ Fund Management

Shelton Capital Management is the Fund's advisor and serves as the administrator to the SCM Trust

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