

RENTX



# Shelton Real Estate Income Fund

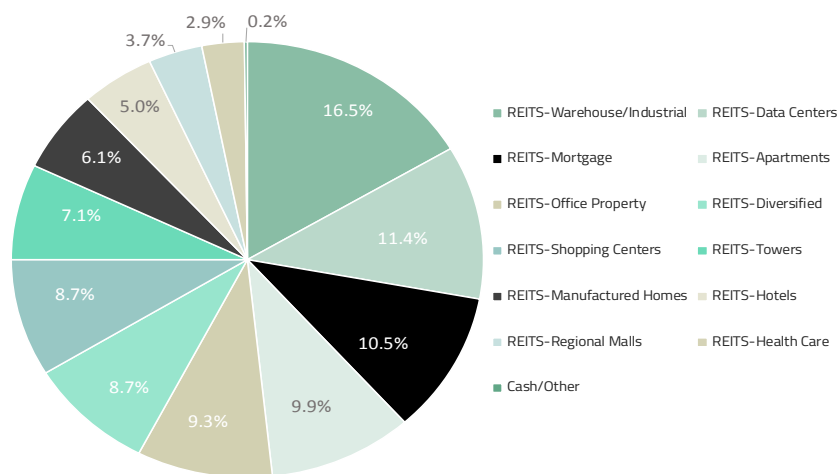
September 30, 2019

Institutional: RENTX Investor: RENIX

## Fund Objective

To provide current income with the potential for capital appreciation.

## Property Type Allocation

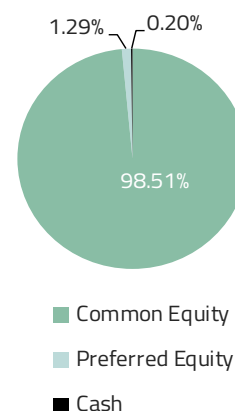


## Strategic Overview

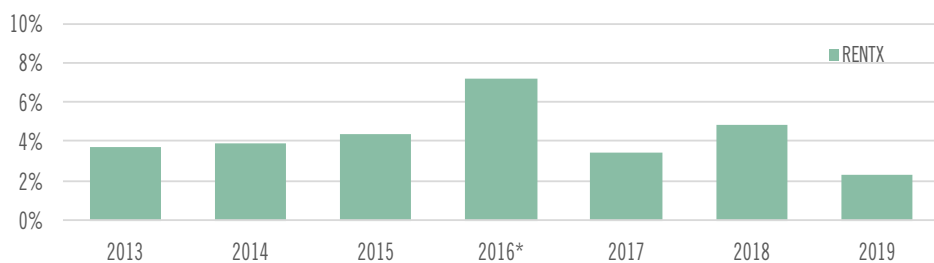
The Shelton Real Estate Income Fund concentrates its investments in real estate securities, including securities issued by real estate investment trusts (REITs). Under normal market conditions, at least 80% of the Fund's net assets will be invested in income producing real estate securities.

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



## RENTX Annualized Dividend Yield



Source: Bloomberg. The table presents annualized income dividends paid within each period.

\*Includes special dividends on 11/3/16 paid in relation to the reorganization of the Fund into the SCM Trust.

## Average Annual Performance

	3Q19	YTD	1YR	3YR	5YR	Since Inception
RENTX	7.77%	26.82%	17.81%	6.08%	8.24%	7.90%
RENIX	7.76%	27.04%	18.08%	6.32%	8.44%	8.11%
S&P US REIT Index	7.46%	25.45%	17.80%	6.90%	9.86%	8.83%

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 Information

Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
RENTX	\$9.87	2.27%	1.41%
RENIX	\$9.65	2.02%	1.16%

**Inception Dates**  
06/07/2013

**Benchmark**  
S&P US REIT Index

**Net Assets**  
\$6.1 M

**Number of Holdings**  
25

# Shelton Real Estate Income Fund

## Top Ten Holdings

Investment	Holdings
Blackstone Mortgage Trust Inc	8.06%
Alexandria Real Estate Equities Inc	7.63%
Crown Castle International Corp	6.50%
Sun Communities Inc	6.15%
Equity Residential	6.03%
CubeSmart	5.90%
Duke Realty Corp	4.97%
Sunstone Hotel Investors Inc	4.96%
Equinix Inc	4.94%
Brixmor Property Group Inc	4.52%

*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](http://www.sheltoncap.com) or call (800) 955-9988. A prospectus should be read carefully before investing.*

*Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management. (10/2019)*

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



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

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