SHELTON
CAPITAL MANAGEMENT

TO: All Interested Parties
From: Fund Operations

Total Return information[a] as of: 07/31/20

Transfer Agent Fund Number ===>	202	201	199	203	204	205	206	208	2211	2212	2214	6644	2213	2215
Fund Ticker ===>	CAUSX	CFNTX[f]	UTSXX[b]	SPFIX[c]	SPMIX[c]	EQTIX	SMCIX[c]	NASDX[c]	RENIX[d]	LOAIX	DEBIX	NEXTX[e]	SISEX	EMSQX
	US Gov't	TFI	Treasury	S&P 500	MidCap	Core Value	SmallCap	Nasdaq-100	Real Estate	BDC	Tactical	Green Alpha	International Equity	Emerging Markets
NAV	$11.01	$11.80	$1.00	$58.03	$22.30	$18.18	$18.29	$24.99	$8.27	$6.30	$9.93	$26.17	$21.73	$15.14
30 D SEC or 30 Day Compound	-0.31%	0.17%	0.00%								7.88%			
Tax Equivalent Yield		0.33%												
1 Month	0.46%	1.01%	0.00%	5.59%	4.50%	2.60%	4.28%	7.44%	4.16%	0.48%	2.06%	13.63%	4.37%	9.00%
Second Quarter	0.09%	2.75%	0.01%	20.46%	23.86%	12.99%	22.10%	29.97%	13.73%	26.24%	10.30%	38.48%	17.55%	17.71%
2020 YTD	6.50%	2.81%	0.25%	2.07%	-8.98%	-4.04%	-14.26%	25.54%	-13.35%	-24.77%	-3.40%	28.54%	-0.88%	-7.96%
12 Month	7.62%	3.37%	0.82%	11.43%	-3.54%	2.99%	-8.56%	40.03%	-7.33%	-19.73%	-4.17%	37.13%	5.79%	1.19%
3 year avg. annual return	3.84%	2.85%	1.15%	11.65%	3.41%	5.15%	0.98%	22.99%	1.53%	-4.15%	0.12%	15.65%	5.48%	-0.09%
5 year avg. annual return	2.55%	2.59%	0.69%	11.14%	6.00%	5.76%	4.82%	19.18%	3.16%	0.63%	2.78%	13.23%	N/A	2.77%
Since Inception (annualized) or 10 year avg. annual return	2.04%	3.20%	0.34%	13.54%	10.79%	10.12%	10.76%	20.09%	5.07%	0.30%	3.04%	14.61%	9.28%	3.55%
Dividend Rate	0.0102	0.0179	0.0000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(a) 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. Total returns include changes in share price and the reinvestment of income dividends and all capital gains. All performance figures reflect an expense reimbursement, where applicable. Without the expense reimbursement, the performance figures would be lower. The 30-Day SEC Yield reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal to the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. For more current month-end Fund performance information, please call our office at (800) 955-9988 or visit us on the web at www.sheltoncap.com and refer to the Monthly Total Return Information located under Investor Resources - Forms and Literature. **Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. Please carefully read the prospectus before investing. Shelton Funds are distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.**

(b) An investment in the United States Treasury Trust Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

(c) 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.

(d) Investing in securities outside of the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility and country risk, as more fully disclosed in each Fund's prospectus. For the Shelton Greater China Fund these risks may be heightened in connection with investments in the countries of the Greater China region which are considered to be emerging market countries.

(e) Shelton Green Alpha Fund's environmental focus may limit investment options available to the Fund and may result in lower returns than returns of funds not subject to such investment considerations. There are no assurances that the Fund will achieve its objective and or strategy. Investing in securities of small and medium sized companies, even indirectly, may involve greater volatility than investment in larger and more established companies.

(f) The CA Tax-Free Income's state specific focus exposes it to economic and political developments in California that may negatively impact issues in which the fund invests.