

NASDAQ-100 INDEX FUND



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®.

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PERFORMANCE OF A \$10,000 INVESTMENT - DIRECT SHARES



A hypothetical initial investment of \$10,000 on 12/31/02 would have grown to \$46,341 (including reinvested dividends) as of 3/31/15.

Average Annual Total Returns as of 3/31/15

Fund	Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
NASDX	2.58%	2.58%	21.69%	17.85%	18.46%	11.97%	1.14%	01/18/00
NDXKX	2.46%	2.46%	21.07%	17.29%	17.85%	11.42%	10.22%	10/16/03

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.

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.

The performance data quoted represents past performance. 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 or visit us on the web at www.sheltoncap.com and refer to the Monthly Total Return Information under Investor Resources – Forms and Literature.

Data as of 3/31/15

Ticker: **NASDX**
CUSIP: **82301Q726**
Share Price: **\$11.14**
Expense Ratio as of 01/01/15
Gross: **0.73%**
Net^a: **0.49%**

Ticker: **NDXKX**
CUSIP: **82301Q874**
Share Price: **\$10.84**
Expense Ratio as of 01/01/15
Gross: **1.23%**
Net^a: **0.99%**

Benchmark: Nasdaq-100 Index®

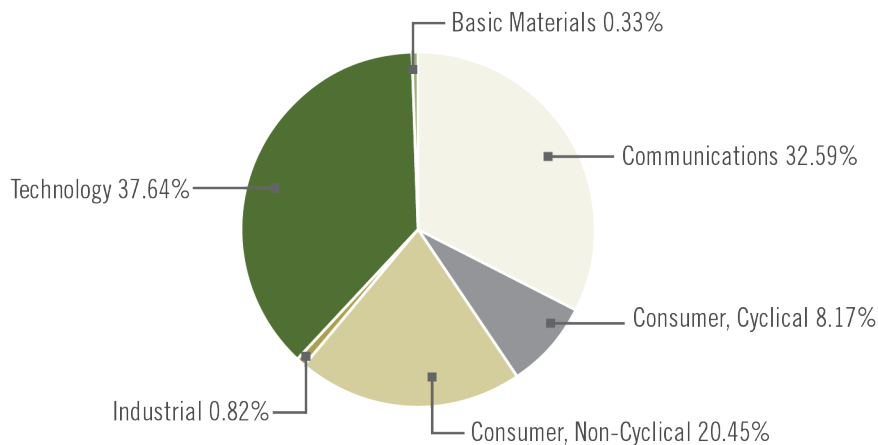
^a Shelton Capital Management contractually reimburses expenses to the extent total annual fund operating expenses exceed the net expense ratio until 01/02/16.



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Data as of 3/31/15

SECTOR ALLOCATION



TOP TEN EQUITY HOLDINGS

13.13% - Apple Inc.	3.13% - Intel Corp
5.37% - Google Inc	3.11% - Comcast
5.32% - Microsoft	3.07% - Gilead Sciences
3.78% - Facebook Inc. Class A	2.93% - Cisco Systems
3.56% - Amazon.Com	2.55% - Amgen, Inc

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.

This Fact Sheet must be preceded or accompanied by the current prospectus of the Shelton Funds. 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.** (4/2015)

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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. Shelton Capital Management has served as the investment advisor and administrator to the Shelton Funds since 1985.

PORTFOLIO MANAGER

Steve Rogers

Steve Rogers is the portfolio manager for the Fund. Mr. Rogers joined Shelton Capital Management in 1993 and serves as Chief Executive Officer. Mr. Rogers graduated from the University of Iowa in 1988 and earned his MBA from the University of California at Berkeley in 2000.



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