

Fund Objective

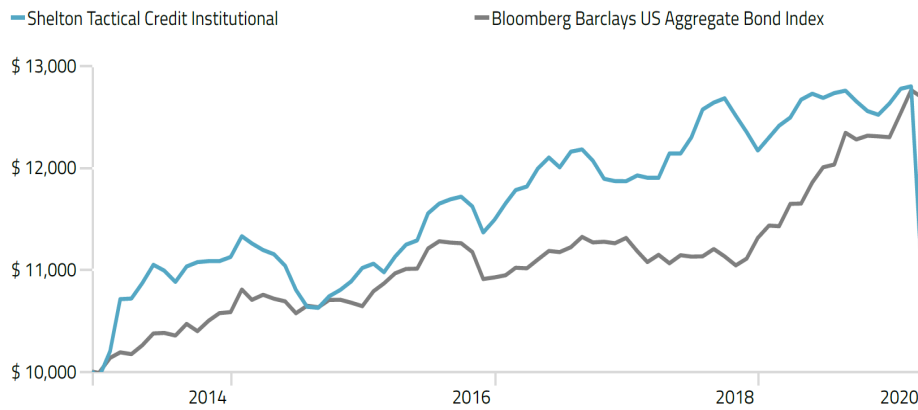
The Fund's investment objective is to seek capital appreciation and income.

Fund Information

	Share Price	SEC Yield
DEBIX (Institutional)	\$8.95	7.88%
DEBTX (Investor)	\$8.97	7.58%

Yield and coupon are composites for the Fund's holdings and do not represent distributions by the Fund.

Performance of \$10,000 Investment - Institutional Shares¹



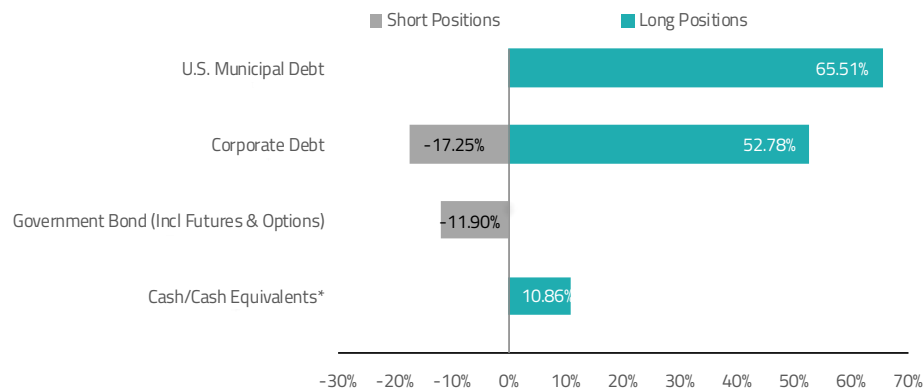
A hypothetical initial investment of \$10,000 on 12/13/2013, the inception date of DEBIX, net of fees and including reinvested dividends, would have grown to \$10,837 as of 3/31/2020. The information above shows the performance of Institutional shares only.

Average Annual Total Returns

	1Q20	YTD	1YR	3YR	5YR	Since Inception
DEBIX	-14.18%	-14.18%	-13.23%	-2.83%	-0.64%	1.28%
DEBTX	-14.13%	-14.13%	-13.35%	-3.07%	-0.88%	1.05%
Bloomberg Barclays US Aggregate Bond Index	3.15%	3.15%	8.93%	4.82%	3.35%	3.84%

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.

Sector Allocations³



*Cash/Cash Equivalents include all short-term securities (i.e. putable municipal bonds, T-Bills, etc.)

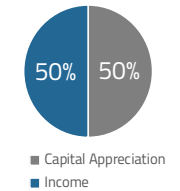
Investment Approach

- Opportunistically invests across the fixed income universe, focusing on U.S. high-yield and investment grade municipal and corporate bonds
- Utilizes a research-intensive, bottom-up process to identify mispriced fixed income securities

Strategy Advantages

1. Total return emphasis, historically deriving approximately 50% of total return from capital appreciation since inception
2. Low correlation to the Bloomberg Barclays US Aggregate Bond Index
3. Potential for tax-advantaged income distributions

A Focus on Total Return



Fund Characteristics

Net Assets	\$66m
Modified Duration ¹	6.41 years
Dividend Yield ²	2.78%
3 Year Sharpe Ratio (0% risk free rate)	-0.44
3 Year Annualized Standard Deviation	9.56%
Correlation to Benchmark (since inception)	0.29

Expenses

	DEBIX	DEBTX
Gross (including dividend and interest expense on short sales)	2.39%	2.64%
Net (after expense limit, but including dividend and interest expense on short sales)	2.27%	2.52%
Net (after expense limit, not including dividend and interest expense on short sales)	1.39%	1.64%

Shelton Capital Management has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, certain compliance costs, and extraordinary expenses such as litigation expenses) do not exceed 1.39% for DEBIX and 1.64% for DEBTX through June 21, 2021.

Sector Exposure - Short^{3,4}

Government	-10.42%
Consumer Discretionary	-7.71%
Financials	-3.20%
Materials	-2.76%
Communications	-1.56%
Consumer Staples	-0.67%
Technology	-2.00%

Shelton Tactical Credit Fund

Portfolio Management Team



Guy Benstead, Portfolio Manager

Guy Benstead has over 30 years of fixed income experience in the credit and interest rate risk markets at firms including Cedar Ridge Partners, LLC, Bear, Stearns & Co. Inc. and Drexel Burnham Lambert. He is a Portfolio Manager for Shelton Tactical Credit Fund. He holds an MBA from the Columbia University Graduate School of Business and received a B.A. from the University of California, Davis.



William Mock, Portfolio Manager

William Mock has 19 years of experience as a trader and portfolio manager of fixed income and derivatives portfolios. William has been a portfolio manager at Shelton Capital since 2010. William earned a B.S. in Electrical Engineering, Kansas State University; MBA, University of Chicago Booth School of Business.



Jeffrey Rosenkranz, Portfolio Manager

Jeffrey Rosenkranz has over 22 years of experience investing in the credit markets, with an emphasis in high yield, distressed debt, and special situations and has worked at firms including Cedar Ridge Partners, LLC, Durham Asset Management, Cooperstown Capital Management and Ernst & Young LLP. He is a Portfolio Manager for Shelton Tactical Credit Fund. He holds an MBA from the Stern School of Business at New York University and a B.A. from Duke University. He is also a Certified Public Accountant.



David Falk, Portfolio Manager

David Falk has over 30 years of broad-based fixed income experience as a trader, research analyst and investment banker for firms including Cedar Ridge Partners, LLC, Bear, Stearns & Co. Inc. and Lazard Freres with a focus on the municipal securities market. He is a Portfolio Manager Shelton Tactical Credit Fund. He holds a Master of Regional Planning from the University of North Carolina at Chapel Hill and a B.A. from Northwestern University.



Chris Walsh, Portfolio Analyst

Chris Walsh has over five years of experience analyzing credit and equity markets. Chris earned a B.A. in Economics, Villanova University.

Sector Exposure - Long^{3,4}

Medical	17.49%
Consumer Discretionary	13.59%
Development	12.46%
Multifamily Housing	11.21%
Single Family Housing	9.09%
Communications	7.99%
Energy	7.28%
Utilities	6.96%
Transportation	6.78%
Industrials	6.10%
Consumer Staples	4.40%
Tobacco Settlement	4.14%
Water	4.13%
General	3.96%
Aiport	3.49%
Housing	3.24%
Healthcare	2.69%
Financials	2.20%
Technology	2.04%
Materials	0.97%
Government	0.15%

IMPORTANT INFORMATION AND DEFINITIONS

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

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.

Mutual fund investing involves risk, including possible loss of principal. Credit-related instruments typically decrease in value when interest rates increase. Concentration in a small number of issuers increases the risk that one issuer could have a large adverse impact on the Fund's return. Borrowing and frequent trading could increase the Fund's operating expenses. High-yield bonds involve greater risk of default, and may be more volatile and less liquid, than investment grade securities. Subordinated and unsecured loans may be disproportionately affected by default and downgrade. Foreign investments may be adversely affected by currency fluctuations, lower liquidity, tax regulation, and political instability. Derivatives can be highly illiquid and difficult to unwind. The Fund's short positions may equal up to 100% of the Fund's net asset value. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management.

The Bloomberg Barclay US Aggregate Bond Index is an unmanaged index of the U.S. dollar-denominated investment grade fixed-rate taxable bond market. It includes government, corporate, mortgage-backed, and asset-backed debt securities with a maturity of at least 1 year. It is not possible to directly invest in an index.



¹ Source: Morningstar Direct

² Calculated using annualized dividend rate divided by NAV as of 3/31/2020 for DEBIX

³ Sum of % of Net Assets

⁴ Bloomberg Industry Codes

Upside/downside capture ratio indicates whether a fund has outperformed a broad market benchmark during periods of market strength and weakness and by how much.

Current Yield is coupon rate divided by market value.

Coupon is the current interest rate on the portfolio.

SEC Yield is an annualized rate derived by dividing the fund's net investment income over a 30-day period by its offering price on the last day of the period. The net figures reflect the expense limitation agreement while the gross figures do not. The Fund's actual distribution rate may differ from its SEC Yield.