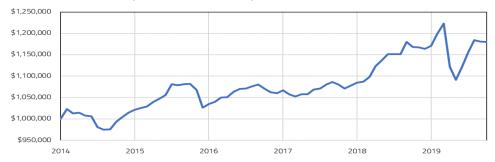


SEPARATELY MANAGED ACCOUNT

Shelton High Yield Municipal Bond Portfolio Strategy

A Fixed-Income Solution with a Total Return Focus

Performance - Net of Fees (12/31/2014 - 9/30/2020)



An initial investment of \$1,000,000 on 12/31/14 the inception date of the strategy, would have grown to \$1,179,771 as of 9/30/20 net of all fees.

Composite Calendar Year Returns

	2015	2016	2017	2018	2019	2020*
High Municipal Bond Portfolio Strategy - Gross	2.95%	2.05%	4.12%	2.80%	9.14%	2.14%
High Municipal Bond Portfolio Strategy - Net	2.17%	1.29%	3.14%	1.62%	7.92%	0.79%
Barclays Capital Municipal Bond 5 Year Index	3.30%	0.25%	5.45%	1.28%	7.54%	3.33%

^{*}Numbers presented for 2020 are through September 30, 2020. Performance numbers are not annualized.

Shelton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shelton Capital Management has been independently verified for the periods December 31, 2003 to December 31, 2018. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

GIPS® is a registered trademark of CFA institute. CFA institute has not been involved in the preparation or review of this report/advertisement.

Portfolio Management Team



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 also a Portfolio Manager for the 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.



William Mock is a Portfolio Manager for the Firm's fixed income separately managed accounts and the Shelton Tactical Credit Fund. Mr. Mock has 20 years of experience as a trader and portfolio manager of fixed income and derivative portfolios. He earned an MBA from the University of Chicago Booth School of Business and a B.S. from Kansas State University.



Guy Benstead is a Portfolio Manager for the Firm's fixed income separately managed accounts and the Shelton Tactical Credit Fund and. Mr. Benstead has over 33 years of fixed income experience in the credit and interest rate markets at firms including Cedar Ridge Partners, LLC, Bear Stearns & Co. Inc. and Drexel Burnham Lambert. He earned an MBA from the Columbia University Graduate School of Business and received a B.A. from the University of California, Davis.

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IMPORTANT INFORMATION

Prospective clients should carefully consider the fees and expenses associated with any investment. All investments carry a certain degree of risk, including the possible loss of principal and there are specific risks that apply to each investment strategy. Income may be subject to alternative minimum tax (AMT) and/or state and local taxes, based on state of residence. Past performance is not indicative of future results.

Past performance does not guarantee future results. The strategy is subject to several risks, any of which could cause an account to lose money. These risks include interest rate risk, state specific risk, income risk, call risk, credit risk, and bankruptcy risk. Prospective clients should consult their tax advisor regarding the suitability of tax exempt investments in their portfolios' income. Income may be subject to alternative minimum tax (AMT) and/or state and local taxes, based on the state of residence. There is no assurance that an investment will provide positive performance over any period of time. Prospective clients should consult their financial advisor about investment strategies that are appropriate for their investment objectives, risk tolerance, tax status and liquidity needs. Investors should understand that bond yields generally increase with the risk level and the time to maturity.

The performance numbers represent a composite consisting of all the firm's discretionary accounts that had a minimum balance of at least \$500,000, and were invested in the Shelton High Yield Municipal Bond Portfolio Strategy. The Strategy seeks income generation and total return with a focus on high yield municipal bonds. The management fee is as follows: 0.75% for all accounts plus a 10% annual incentive allocation. Shelton Capital Management may accept accounts at fees other than those shown at its discretion.

The composite includes all existing as well as terminated accounts meeting the above criteria. Performance shown prior to January 1, 2019 represents results achieved by the Shelton High Yield Municipal Bond Portfolio Strategy Team while it was part of Cedar Ridge Partners, LCC.

The US Dollar is the currency used to express performance.

All base index performance information is provided by Advent. The Barclays US Municipal Bond covers the US dollar denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre refunded bonds.

Net returns are presented after all trading costs and actual management fees. Actual management fees may include other advisor investment management fees for accounts where Shelton Capital Management holds a sub advisor relationship. Account in the composite pay a management fee based on percentage of assets under management.

Data Presented as of September 30, 2020

Strategy Objective

The Shelton High Yield Municipal Bond Portfolio Strategy seeks to achieve total return through a combination of income and capital appreciation.

Strategic Overview

The strategy targets intermediate to long maturity, highyield municipal bonds which are believed to generate superior returns for clients' portfolios.

Ouick Facts

Minimum Initial Account - \$1,000,000

	Strategy	Benchmark
Standard Deviation	5.59%	3.72%
Sharpe Ratio*	0.21	0.28

Data above calculated using monthly returns gross of fees annualized since inception *Calculated using 0% as risk-free rate

Benchmark is Barclay's Capital Municipal Index

Renefits

With over 30 years' experience, Shelton Capital Management is large enough to gain access to both the new issue and secondary municipal markets across multiple dealers, yet nimble enough to be selective as we customize the portfolio to reflect the client's investment mandate.

A separately managed bond account is a private, actively managed portfolio of bonds. The key difference between a mutual fund and a separately managed account is what an investor actually owns. A mutual fund shareholder owns shares in a pool of securities owned jointly by all shareholders of the fund. Each share of the fund represents a small interest in each and every security the fund owns. In contrast, a separately managed bond account client owns individual bonds with full transparency and specific maturities.

Portfolio Construction Process

High Yield **Bonds**

We focus on specific sectors in the high yield municipal bond market where we have credit and trading experience and expertise.



We identify securities that meet our total return, liquidity, and diversification objectives.



We analyze industry and sector fundamentals as well as important technical factors that drive the municipal market.