

## Fund Objective

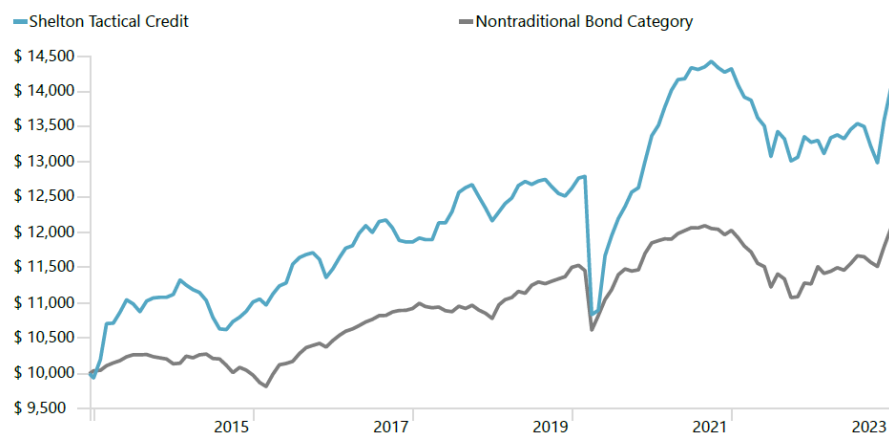
The Fund's investment objective is to seek capital appreciation and income.

## Fund Information

	Share Price	30-Day SEC Yield
DEBIX (Institutional)	\$10.04	5.17%
DEBTX (Investor)	\$10.03	4.79%

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

## Performance of \$10,000 Investment - Institutional Shares<sup>1</sup>



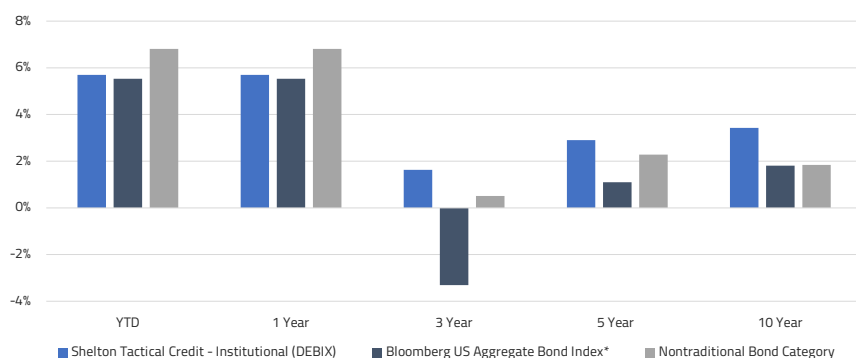
A hypothetical initial investment of \$10,000 on 12/12/2013, the inception date of DEBIX, net of fees and including reinvested dividends, would have grown to \$14,035 as of 12/31/2023. The information above shows the performance of Institutional shares only.

Source: Morningstar Direct

## Average Annual Total Returns

	4Q23	YTD	1YR	3YR	5YR	10YR
DEBIX	6.13%	5.70%	5.70%	1.63%	2.90%	3.43%
DEBTX	6.03%	5.43%	5.43%	1.38%	2.65%	3.19%
Bloomberg US Aggregate Bond Index*	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%

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.



\*Bloomberg US Aggregate Total Return Value Unhedged USD

## Overall Morningstar Rating™

★★★★ DEBIX

Received Morningstar Rating™ of 4 stars among 286 funds in the Nontraditional Bond fund category based on risk adjusted returns as of 12/31/2023.\*

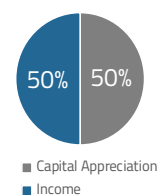
## Investment Approach

- Opportunistically invests across the fixed income universe, focusing on macro, credit, and interest cycles
- Utilizes a top-down overlay with emphasis on bottom-up fundamental research

## Strategy Advantages

- Total return mindset to capture income and price appreciation
- Low correlation to the Bloomberg US Aggregate Bond Index\*
- Potential for tax-advantaged income distributions

A Focus on Total Return



## Fund Characteristics\*

Net Assets	\$31.6m
Modified Duration <sup>2</sup>	4.60
Dividend Yield <sup>3</sup>	4.81%
Yield to Worst <sup>2</sup>	6.67%
3 Year Sharpe Ratio (0% risk free rate) <sup>1</sup>	-0.13
3 Year Annualized Standard Deviation <sup>1</sup>	5.68%
3 Year Upside/Downside Capture Ratio <sup>1</sup>	64/31
Correlation to Benchmark <sup>1</sup> (since 12/31/13)	0.41

\*Fund Characteristics are based on Institutional shares (DEBIX).

## Expenses

	DEBIX	DEBTX
Gross	1.86%	2.11%
Net	0.99%	1.24%

Shelton Capital Management has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.98% and 1.23% until January 26, 2024.

# Shelton Tactical Credit Fund

## Portfolio Management Team



Peter Higgins, Head of Fixed Income & Sr. Portfolio Manager

Peter Higgins has over 25 years of experience in fixed income investing, most notably as Partner and Lead Portfolio Manager at both Ares Management and BlueBay Asset Management. Previously, Peter specialized in global leveraged finance at investment banks such as Deutsche Bank AG, Goldman Sachs & Co. and Credit Suisse in both London, England, and New York City. Peter earned a bachelor's degree in Economics-Political Science from Columbia University.



Jeffrey Rosenkranz, Portfolio Manager

Jeffrey Rosenkranz has over 25 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 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.



William Mock, Portfolio Manager

William Mock has 25 years of experience as a trader and portfolio manager of fixed income and derivatives portfolios, working at Citibank, Societe Generale, and TKI Capital prior to joining Shelton Capital in 2010. He is also a portfolio manager of Shelton Capital's other municipal and government bond mutual funds. William holds a B.S. in Electrical Engineering from Kansas State University and an MBA from University of Chicago Booth School of Business.



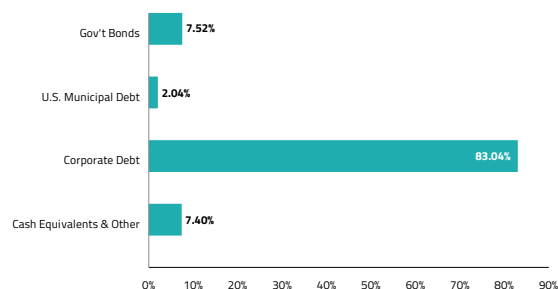
Chris Walsh, Portfolio Analyst

Chris Walsh has over nine years of experience analyzing credit and equity markets. He has been with Shelton Capital since November 2016. Chris earned a B.A. in Economics, Villanova University.

## Sector Exposure - Long<sup>4,5</sup>

Consumer Discretionary	25.00%
Financials	16.34%
Consumer Staples	12.87%
Government	12.34%
Communications	9.26%
Energy	7.96%
Industrials	5.47%
Health Care	4.71%
Materials	4.04%
Tobacco Settlement	1.91%
Development	0.10%

## Sector Allocations<sup>4</sup>



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

Peter Higgins has served as Sr. Portfolio Manager of the Shelton Tactical Credit Fund since October 2022.

Effective May 15, 2023, David Falk is no longer a portfolio manager on the Fund.

Effective January 26, 2023, the Board of Directors approved a lower net expense ratio for the Fund.

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\*The fund's Morningstar three-, five-, ten-year ratings respectively, 3 stars, 3 stars, 4 stars among 286, 251, 160 funds.

The Morningstar Rating<sup>™</sup> for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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.

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The Bloomberg U.S. 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 Morningstar Direct

2 Bloomberg

3 Calculated as the sum of dividends excluding capital gain distributions over the previous 12 months divided by 12/31 NAV

4 Sum of % of Market Value

5 Bloomberg Industry Codes

SEC Yield is an annualized rate derived by dividing the fund's net investment income over a 30-day period by its offering price