

Shelton Aggregate Bond Portfolio Strategy

Strategic Overview

Optimal for clients seeking a core fixed income approach that maximizes the diversification benefits of high quality fixed income assets relative to equity investments. Portfolios are invested in highly liquid, investment-grade securities with an average credit quality rating of AA. Portfolio duration will generally be maintained in a range of +/-30% of the designated broad market benchmark.

Quick Facts**

Minimum Initial Account - \$1,000,000

	Strategy	Benchmark
Average Maturity	9.01 Yrs	8.33 Yrs
Effective Duration	6.82 Yrs	6.13 Yrs
Yield to Maturity	4.04%	4.25%
Average Quality	AA	AA

Average Annual Total Returns	3Q24	YTD	1YR*	3YR*	5YR*	10YR*
Shelton Aggregate Bond Portfolio - Gross	5.41%	3.97%	10.65%	-1.31%	0.58%	2.17%
Shelton Aggregate Bond Portfolio - Net	5.35%	3.82%	10.43%	-1.52%	0.37%	1.94%
Bloomberg Aggregate Total Return Index	5.20%	4.46%	11.59%	-1.39%	0.33%	1.85%

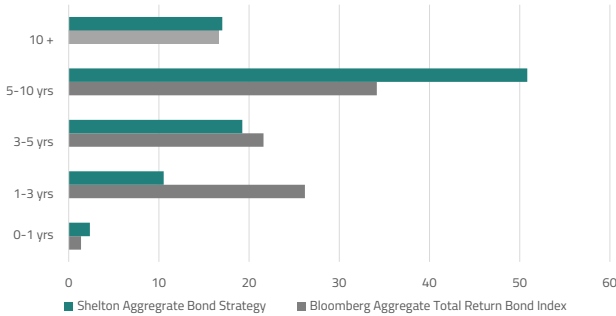
Annual Composite Returns - 10yr	2024^	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Shelton Aggregate Bond Portfolio - Gross	3.97%	5.28%	-11.78%	-2.07%	8.76%	8.66%	0.52%	4.18%	3.09%	0.93%	5.64%
Shelton Aggregate Bond Portfolio - Net	3.82%	5.07%	-12.00%	-2.23%	8.54%	8.42%	0.31%	3.93%	2.83%	0.66%	5.37%
Bloomberg Aggregate Total Return Index	4.46%	5.53%	-13.02%	-1.55%	7.50%	8.73%	0.01%	3.54%	2.66%	0.57%	5.96%

*Annualized. ^Numbers presented for 2024 are as of September 30, 2024.

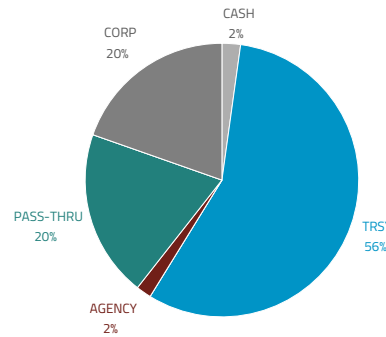
For the full GIPS Report, please visit this link: <https://sheltoncap.com/aggregate-bond-gips-report>

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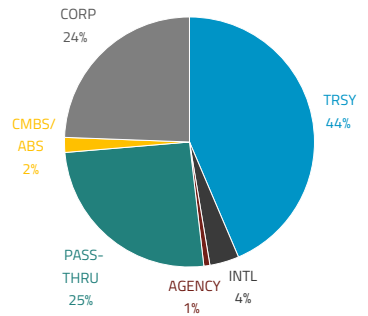
Effective Duration**



Shelton Aggregate Bond**

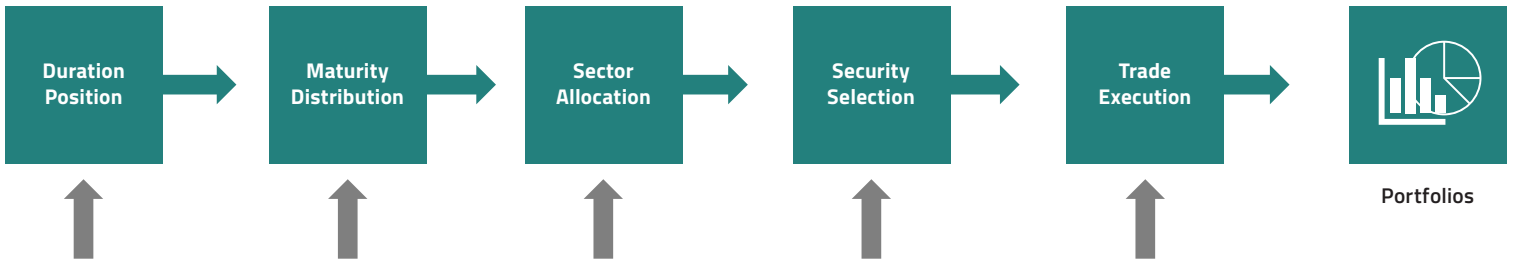


Bloomberg Agg. Total Return Index



**The portfolio characteristics for this strategy have been calculated from a sample account within the composite.

Investment



Interest Rate Risk

- Market analysis
- Economic research
- Technical analysis
- ±30% of index
- Portfolio simulations

Portfolio Structure

- Yield curve shape
- Bullet, barbell, ladder
- Portfolio CF vs. Index
- Portfolio simulations

Security Type

- Sector exposure vs. index
- Contribution to duration by sector
- Trsry, Corp, MBS, CMBS
- Portfolio simulations

Specific Securities

- Credit research
- Prepayment model
- Stress test
- Portfolio simulations

Interest Rate Risk

- Best execution
- Block trades

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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. Peter earned a B.A. in Economics and Political Science from Columbia University.



Jeffrey Rosenkranz - Portfolio Manager

Jeffrey has over 25 years of experience investing in the credit markets, with an emphasis on high yield, distressed debt, and special situations. In 2013, Jeffrey joined Cedar Ridge Partners as co-Chief Investment Officer and served as a Portfolio Manager for the Cedar Ridge Unconstrained Credit Fund and on the Firm's Investment Risk Committees. Shelton Capital acquired Cedar Ridge in 2019, and the Cedar Ridge Unconstrained Credit Fund (CRUMX, CRUPX) merged into the Shelton Tactical Credit Fund (DEBIX, DEBTX). He holds an MBA (Finance and Accounting) from the Stern School of Business at New York University and received a B.A. (Economics and Spanish) from Duke University. Jeffrey is also a Certified Public Accountant.



William Mock - Portfolio Manager

William has 25 years of experience as a trader and Portfolio Manager of fixed income and derivatives portfolios. He rejoined Shelton Capital in February 2010 after serving as Portfolio Manager for the firm from 2001 to 2003. William was the Head Trader for TKI Capital Management from 2003 to 2006. William holds a B.S. in Electrical Engineering from Kansas State University and an MBA with Honors from the University of Chicago Booth School of Business.



Chris Walsh - Portfolio Analyst

Chris Walsh has over eight years of experience analyzing credit and equity markets. Chris has been with the firm since November 2016, when American Realty Capital was acquired by Shelton, where he served as an Equity Research Analyst. Chris earned a B.A. in Economics from Villanova University.

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IMPORTANT INFORMATION

Past performance does not guarantee future results. 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.

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The composite inception date is April 1, 2007. The composite creation date is May 25, 2022, which is the date Shelton Capital began management of the composite.

