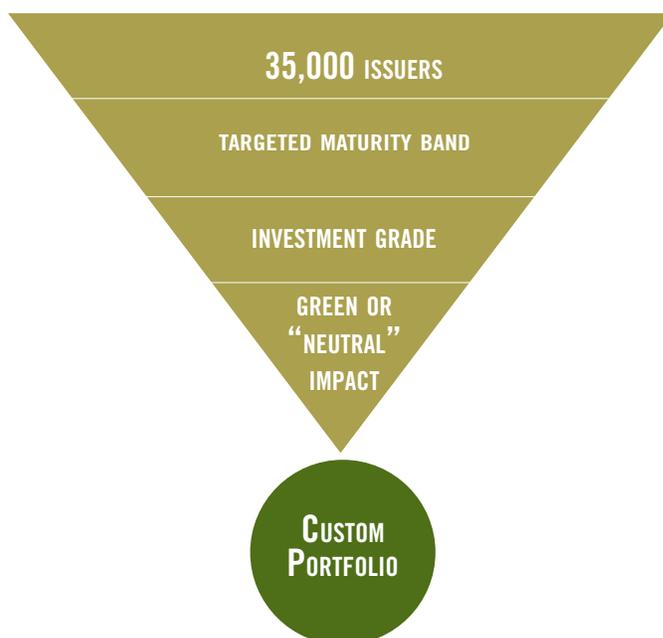


**OBJECTIVE**

The Shelton Municipal Bond Portfolio Strategy will seek to hold investment-grade, intermediate maturity municipal bonds that pay tax-exempt interest and finance clean water delivery and treatment, resource conservation, mass transit systems, renewable energy and climate-resistant infrastructure to advance sustainability in the public arena.

**PORTFOLIO CONSTRUCTION PROCESS****OFFERING A MORE CUSTOM APPROACH TO MUNICIPAL BOND INVESTING**

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. The Fixed Income Portfolio Management team, led by Bill Mock and Charles Sandmel, has an aggregate experience of 33 years in managing all sectors of the high-grade municipal government and corporate bond market.

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.

**INVESTMENT HIGHLIGHTS****Benchmark:**

Barclays 5 Year Municipal Bond

*The Barclays 5 Year Municipal Bond Index is a capitalization weighted bond index created by Barclays Capital intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. An investment cannot be made directly in an index.*

**Number of Holdings:**

10-20 Securities

**Average Turnover:**

10%-30% Annually

**Minimum Account Size:**

\$300,000

# SHELTON MUNICIPAL BOND PORTFOLIO STRATEGY



## PORTFOLIO MANAGEMENT



**William Mock**, *Portfolio Manager*

William Mock is the lead member of the Fixed Income portfolio management team. Mr. Mock rejoined the firm in 2010. After serving as a portfolio manager for the firm from 2001 to 2003, Mr. Mock left the firm in 2003 to work for TKI Capital Management, a convertible arbitrage hedge fund, where he served as Head Trader. Prior to 2001, Mr. Mock gained investment and trading experience at Société Générale and Citibank, N.A. Mr. Mock earned his B.S. in engineering from Kansas State University and is an honors graduate of the University of Chicago Booth School of Business M.B.A. Program, with an emphasis in finance.

## ABOUT SHELTON CAPITAL MANAGEMENT

Shelton Capital Management, founded by Richard Shelton in 1985, is a privately owned investment management firm with approximately \$1.79 billion under management (12/31/2016).

The firm offers its investment management through a series of 12 opened-mutual funds and separately managed accounts (SMA's).

## IMPORTANT INFORMATION

When comparing mutual funds to SMAs one should carefully consider the fees and expenses associated with each type of 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. 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.

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