

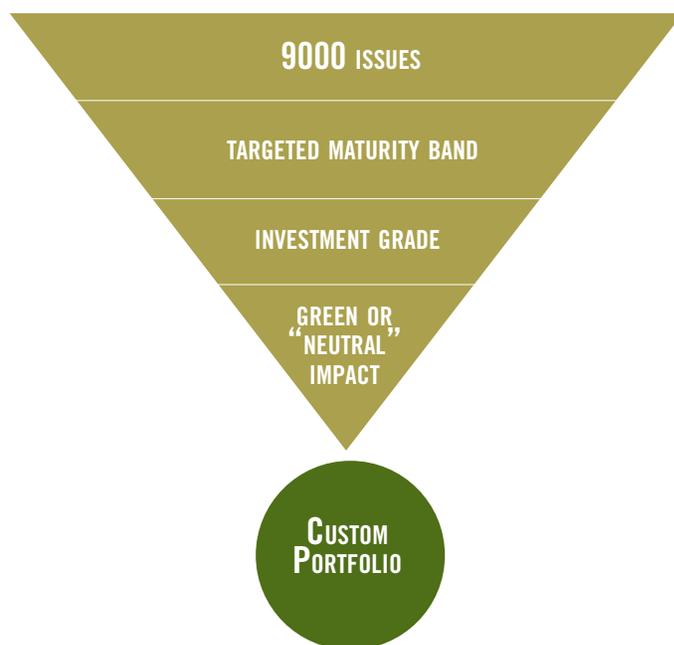
SHELTON FIXED INCOME PORTFOLIO STRATEGY

A Core Fixed-Income Solution with an Environmental Sustainability Focus

OBJECTIVE

The Shelton Fixed Income Portfolio will seek to hold investment-grade, intermediate maturity corporate, agency, government and other bonds that pay taxable interest and raise capital for green products, resource conservation, mass transit equipment, renewable energy and climate-resistant infrastructure to advance sustainability in the public and private sectors while providing competitive returns.

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 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 US Aggregate

The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Number of Holdings:

10-20 Securities

Average Turnover:

10%-20% Annually

Minimum Account Size:

\$300,000

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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