

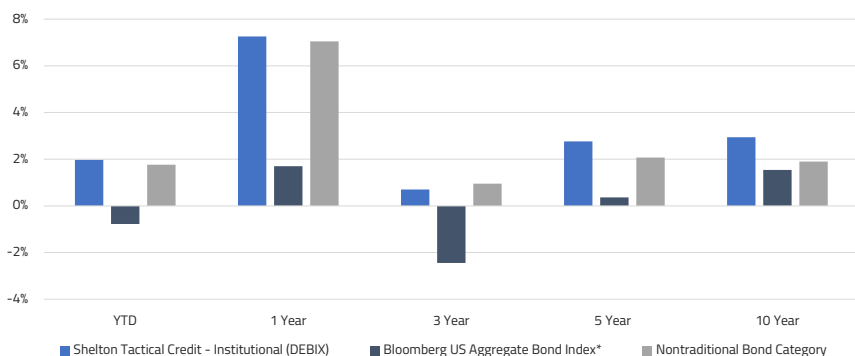
### Fund Objective

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

### Average Annual Total Returns

	1Q24	YTD	1YR	3YR	5YR	10YR
DEBIX	1.97%	1.97%	7.26%	0.70%	2.76%	2.94%
DEBTX	1.90%	1.90%	7.02%	0.46%	2.53%	2.68%
Bloomberg US Aggregate Bond Index*	-0.78%	-0.78%	1.70%	-2.45%	0.36%	1.54%
Morningstar Nontraditional Bond Fund Category	1.76%	1.76%	7.05%	0.95%	2.07%	1.90%

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

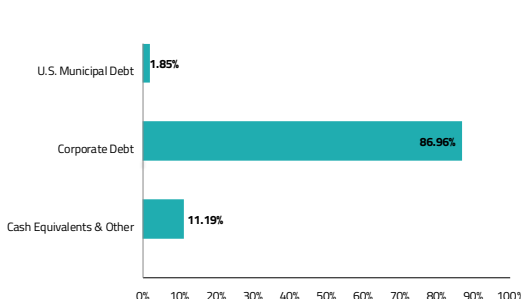
### Sector Exposure<sup>4,5</sup>

Consumer Discretionary	26.89%
Financials	19.44%
Consumer Staples	13.06%
Communications	9.26%
Energy	7.81%
Government	7.79%
Industrials	6.65%
Health Care	5.91%
Tobacco Settlement	1.75%
Technology	1.49%
Development	0.09%
Other	-0.14%

### Top 10 Holdings

Issuer	%
Talos Production Inc	4.82%
Roche Holdings Inc	4.26%
Air Canada Pass Through Trust	4.10%
Acushnet Co	3.90%
Kraft Heinz Foods Co	3.82%
United Rentals North America Inc	3.79%
Cinemark USA Inc	3.72%
JBS USA Food Co	3.71%
PetSmart Inc	3.67%
AerCap Ireland Capital DAC	3.58%

### Product Allocations<sup>4</sup>



### Ratings Exposure

AAA	7.68%
AA	7.70%
A	4.28%
BBB	23.14%
BB	25.43%
B	16.67%
CCC+ and Below	9.71%
Not Rated Securities	5.39%

### Overall Morningstar Rating™

★★★★ DEBIX

Received Morningstar Rating™ of 4 stars among 278 funds in the Nontraditional Bond fund category based on risk adjusted returns as of 3/31/2024.\*

### Investment Approach

- Differentiated, credit-focused fixed income total return strategy
- The Fund seeks to optimize investor returns by increasing the opportunity to tactically invest across all macro, credit, and interest rate cycles
- Employs fundamental credit analysis to identify bonds that are undervalued by the market
- The Fund seeks uncorrelated excess return and diversification when added to a typical fixed income portfolio

### Strategy Advantages

1. Total return mindset to capture income and price appreciation
2. Low correlation to the Bloomberg US Aggregate Bond Index\* and other Fixed Income products
3. Skilled team with over 75 years of research and trading experience in focus asset classes

### Fund Facts

Fund Inception	December 12, 2013
Net Assets	\$33.5m
Dividend Distribution Frequency	Quarterly
Minimum Initial Investment (DEBIX)	\$500,000
Minimum Initial Investment (DEBTX)	\$1,000

### Fund Information

	Share Price	Gross Expense Ratio	Net Expense Ratio
DEBIX (Institutional)	\$10.11	1.86%	0.99%
DEBTX (Investor)	\$10.09	2.11%	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 May 1, 2024.

### Fund Characteristics\*

Number of Holdings	45
Average Credit Quality <sup>2</sup>	BBB-/BB+
Modified Duration <sup>2</sup>	4.19
Dividend Yield <sup>3</sup>	4.88%
30-day SEC Yield	5.98%
Yield to Worst <sup>2</sup>	6.89%
Correlation to Benchmark <sup>1</sup> (since 12/31/13)	0.41

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

### Risk Characteristics\*

	3YR	5YR	10YR
Alpha <sup>1</sup>	1.15	2.01	1.58
Sharpe Ratio (0% risk free rate) <sup>1</sup>	-0.38	0.11	0.24
Annualized Standard Deviation <sup>1</sup>	5.56%	9.20%	6.99%
Upside/Downside Capture Ratio <sup>1</sup>	69/47	93/62	84/53

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

<sup>1</sup> Morningstar Direct

<sup>2</sup> Bloomberg

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

<sup>4</sup> Sum of % of Market Value

<sup>5</sup> 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 on the last day of the period. The net figures reflect the expense limitation agreement while the gross figures do not. The Fund's actual distribution rate may differ from its SEC Yield.

# Shelton Tactical Credit Fund

Calendar Year Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
DEBIX	-0.97%	4.27%	3.30%	2.53%	3.80%	5.89%	7.09%	-7.27%	5.70%	1.97%
DEBTX	-1.21%	4.03%	3.06%	2.26%	3.43%	5.77%	6.75%	-7.42%	5.43%	1.90%
Bloomberg US Aggregate Bond Index	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	-0.78%

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.

## 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.

## 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.

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 278, 250, 161 funds.

The Morningstar Rating™ 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.

Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management.

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.



For more information, visit [www.sheltoncap.com](http://www.sheltoncap.com)