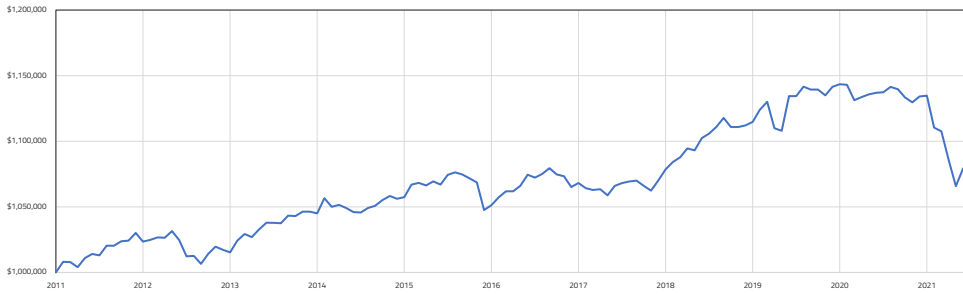


Shelton Green Municipal Bond Portfolio Strategy

A Core Fixed-Income Solution with an Environmental Sustainability Focus

Performance - Net of Fees (12/31/2011 - 6/30/2022)



An initial investment of \$1,000,000 on 12/31/11 the inception date of the strategy, would have grown to \$1,073,672 as of 6/30/22 net of all fees.

Annual Composite Returns - 10yr

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 [^]
Green Muni Bond Portfolio - Gross	3.09%	-0.09%	3.71%	1.92%	0.16%	2.28%	1.66%	4.23%	3.47%	0.07%	-4.95%
Green Muni Bond Portfolio - Net	2.37%	-0.80%	2.94%	1.17%	-0.59%	1.62%	0.95%	3.38%	2.58%	-0.79%	-5.38%
Barclays Capital Muni Bond 5 Yr Index	2.97%	0.81%	3.19%	2.43%	-0.39%	3.14%	1.69%	5.45%	4.29%	0.34%	-5.50%

[^]Numbers presented for 2022 are through June 30, 2022 and are not annualized.

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

Shelton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shelton Capital Management has been independently verified for the periods December 31, 2003 to December 31, 2020. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The firm's list of pooled fund descriptions for limited distribution pooled funds and the firm's list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA institute. CFA institute has not been involved in the preparation or review of this report/advertisement.

Portfolio Management Team



William Mock has over 20 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 lead 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.



David Falk has over 30 years of broad-based fixed income experience as a trader, research analyst and investment banker for firms including Cedar Ridge Partners, LLC, Bear, Stearns & Co. Inc. and Lazard Freres with a focus on the municipal securities market. He is also a Portfolio Manager for the Green California Tax-Free Income Fund and the Shelton Tactical Credit Fund. He holds a Master of Regional Planning from the University of North Carolina at Chapel Hill and a B.A. from Northwestern University.

FOR FINANCIAL PROFESSIONAL USE ONLY

IMPORTANT INFORMATION

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. Income may be subject to alternative minimum tax (AMT) and/or state and local taxes, based on state of residence. Past performance is not indicative of future results.

Past performance does not guarantee future results. The strategy is subject to several risks, any of which could cause an account to lose money. These risks include interest rate risk, state specific risk, income risk, call risk, credit risk, and bankruptcy risk. Prospective clients should consult their tax advisor regarding the suitability of tax exempt investments in their portfolios income. Income may be subject to alternative minimum tax (AMT) and/or state and local taxes, based on the 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. Investors should understand that bond yields generally increase with the risk level and the time to maturity. The environmental focus of the bond strategies may limit investment options available and may result in lower returns than returns of strategies not subject to such investment considerations. It may not always be possible or in the client's best interest to fill a new portfolio with "green" holdings; in such cases, we would invest a portion of the assets in the general market and build out the green component over time.

The performance numbers represent a composite consisting of all the firm's discretionary accounts that had a minimum balance of at least \$250,000, and were invested in the Shelton Green Municipal Bond Portfolio Strategy. The Strategy will seek to hold investment grade, intermediate maturity municipal bonds that pay tax exempt interest and finance water delivery and treatment, resource conservation, mass transit systems, renewable energy and climate-resistant infrastructure to advance sustainability in the public arena while providing competitive returns.

The composite includes all existing as well as terminated accounts meeting the above criteria. Performance shown prior to January 1, 2015 represents results achieved by the Green Municipal Bond Portfolio Strategy Team while it was part of First Affirmative Financial Network.

The US Dollar is the currency used to express performance. All base index performance information is provided by Advent. The Barclays US Municipal Bond 5 Year Index covers the investment grade, US dollar denominated, fixed tax exempt bond market with an average maturity of 5 years. The index includes state and local general obligation, revenue, insured, and pre refunded bonds. Net returns are presented after all trading costs and actual management fees. Actual management fees may include other advisor investment management fees for accounts where Shelton Capital Management holds a sub advisor relationship. Accounts in the composite pay a management fee based on percentage of assets under management. Data Presented as of June 30, 2022

Strategy Objective

The Shelton Green Municipal Bond Portfolio Strategy will seek to hold a diversified portfolio of investment-grade, short and intermediate maturity municipal bonds that pay tax-exempt interest.

Strategic Overview

The strategy targets bonds that advance sustainability in the public arena, such as those that finance clean water delivery and treatment, resource conservation, mass transit systems, renewable energy and climate-change resistant infrastructure.

Quick Facts

Minimum Initial Account - \$1,000,000

	Strategy	Benchmark
Standard Deviation	2.16%	2.78%
Sharpe Ratio*	0.19	0.18

Data above calculated using monthly returns gross of fees annualized since inception

*Calculated using 0% as risk-free rate

Benchmark is Barclay's Capital Municipal 5 Yr Index

Benefits

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.

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.

Portfolio Construction Process



Shelton Green Fixed Income Portfolio Strategy

A Core Fixed-Income Solution with an Environmental Sustainability Focus

Performance - Net of Fees (12/31/2011 - 6/30/2022)



A hypothetical initial investment of \$1,000,00 on 12/31/11, the inception date of the strategy, would have grown to \$1,139,901 as of 6/30/22 net of all fees.

Annual Composite Returns - 10yr

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 [^]
Green Fixed Income Portfolio - Gross	5.06%	-1.13%	5.43%	1.84%	2.34%	2.29%	2.22%	5.51%	6.39%	-0.56%	-7.12%
Green Fixed Income Portfolio - Net	4.11%	-2.03%	4.50%	1.08%	1.56%	1.66%	1.44%	4.76%	5.61%	-1.28%	-7.50%
Barclays Capital U.S. Agg. Bond Index	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-10.35%

[^]Numbers presented for 2022 are through June 30, 2022 and are not annualized.

For the full GIPS Report, please visit this link: <https://sheltoncap.com/green-fixed-income-gips-report/> Shelton Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Shelton Capital Management has been independently verified for the periods December 31, 2003 to December 31, 2020. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The firm's list of pooled fund descriptions for limited distribution pooled funds and the firm's list of broad distribution pooled funds is available upon request. GIPS® is a registered trademark of CFA institute. CFA institute has not been involved in the preparation or review of this report/advertisement.

Portfolio Management Team



William Mock has 24 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 lead 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.



David Falk has over 30 years of broad-based fixed income experience as a trader, research analyst and investment banker for firms including Cedar Ridge Partners, LLC, Bear, Stearns & Co. Inc. and Lazard Freres with a focus on the municipal securities market. He is also a Portfolio Manager for the Green California Tax-Free Income Fund and the Shelton Tactical Credit Fund. He holds a Master of Regional Planning from the University of North Carolina at Chapel Hill and a B.A. from Northwestern University.

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Past performance does not guarantee future results. The strategy is subject to several risks, any of which could cause an account to lose money. These risks include interest rate risk, state specific risk, income risk, call risk, credit risk, and bankruptcy risk. Prospective clients should consult their tax advisor regarding the suitability of tax exempt investments in their portfolios income. Income may be subject to alternative minimum tax (AMT) and/or state and local taxes, based on the 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. Investors should understand that bond yields generally increase with the risk level and the time to maturity. The environmental focus of the bond strategies may limit investment options available and may result in lower returns than returns of strategies not subject to such investment considerations. It may not always be possible or in the client's best interest to fill a new portfolio with "green" holdings; in such cases, we would invest a portion of the assets in the general market and build out the green component over time.

The performance numbers represent a composite consisting of all the firm's discretionary accounts that had a minimum balance of at least \$250,000, and were invested in the Shelton Green Fixed Income Portfolio Strategy. The Strategy 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.

The composite includes all existing as well as terminated accounts meeting the above criteria. Performance shown prior to January 1, 2015 represents results achieved by the Green Fixed Income Portfolio Strategy Team while it was part of First Affirmative Financial Network.

The US Dollar is the currency used to express performance.

All base index performance information is provided by Advent. The Barclays US Aggregate Bond Index covers the USD denominated, investment grade (rated Baa3 or above by Moody's), fixed rate, and taxable areas of the bond market. This is the broadest measure of the taxable US bond market, including most Treasury, agency, corporate, mortgage backed, asset backed, and international dollar denominated issues, all with maturities of 1 year or more. Net returns are presented after all trading costs and actual management fees. Actual management fees may include other advisor investment management fees for accounts where Shelton Capital Management holds a sub advisor relationship. Accounts in the composite pay a management fee based on percentage of assets under management.

Data presented as of June 30, 2022

Strategy Objective

The Shelton Green Fixed Income Portfolio Strategy will seek to hold a diversified portfolio of bonds that pay taxable interest, including but not limited to taxable municipals, corporates, agencies and supranationals.

Strategic Overview

The strategy targets bonds that advance sustainability in the public arena, such as those that finance clean water delivery and treatment, resource conservation, mass transit systems, renewable energy and climate-change resistant infrastructure.

Quick Facts

Minimum Initial Account - \$1,000,000

	Strategy	Benchmark
Standard Deviation	2.53%	3.44%
Sharpe Ratio*	0.23	0.15

Data above calculated using monthly returns gross of fees annualized since inception

*Calculated using 0% as risk-free rate

Benchmark is Barclay's Capital U.S. Aggregate Bond Index

Benefits

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.

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.

Portfolio Construction Process

