

Fund Objective

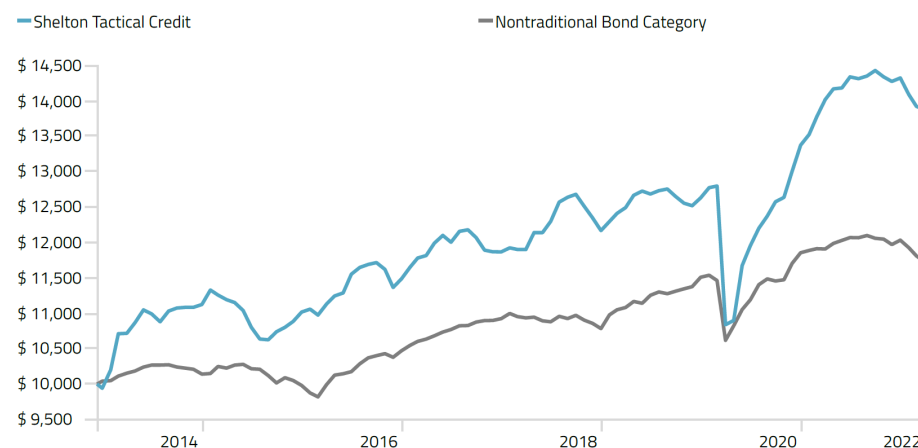
The Fund's investment objective is to seek capital appreciation and income.

Fund Information

	Share Price	SEC Yield
DEBIX (Institutional)	\$10.65	3.05%
DEBTX (Investor)	\$10.64	2.80%

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

Performance of \$10,000 Investment - Institutional Shares¹

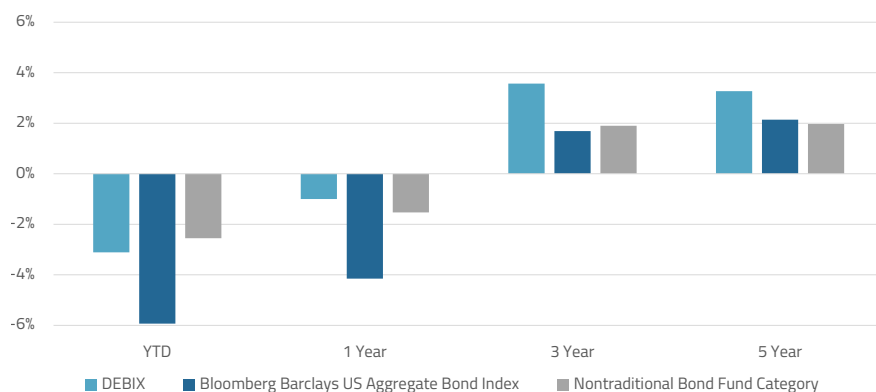


A hypothetical initial investment of \$10,000 on 12/12/2013, the inception date of DEBIX, net of fees and including reinvested dividends, would have grown to \$13,875 as of 3/31/2022. The information above shows the performance of Institutional shares only.

Average Annual Total Returns

	1Q22	YTD	1YR	3YR	5YR	Since Inception
DEBIX	-3.11%	-3.11%	-1.00%	3.57%	3.27%	4.03%
DEBTX	-3.10%	-3.10%	-1.23%	3.36%	3.02%	3.78%
Bloomberg Barclays US Aggregate Bond Index	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.47%

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.



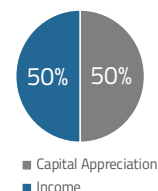
Investment Approach

- Opportunistically invests across the fixed income universe, focusing on U.S. high-yield and investment grade municipal and corporate bonds
- Utilizes a research-intensive, bottom-up process to identify mispriced fixed income securities

Strategy Advantages

- Total return emphasis, historically deriving approximately 50% of total return from capital appreciation since inception
- Low correlation to the Bloomberg Barclays US Aggregate Bond Index
- Potential for tax-advantaged income distributions

A Focus on Total Return



Fund Characteristics*

Net Assets	\$40.5m
Modified Duration ²	3.94 years
Dividend Yield ³	3.08%
3 Year Sharpe Ratio (0% risk free rate) ¹	0.27
3 Year Annualized Standard Deviation ¹	10.70%
Correlation to Benchmark ¹ (since 12/31/13)	0.18

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

Expenses

	DEBIX	DEBTX
Gross (including dividend and interest expense on short sales)	3.45%	3.70%
Net (after expense limit, but including dividend and interest expense on short sales)	3.35%	3.60%
Net (after expense limit, not including dividend and interest expense on short sales)	1.39%	1.64%

Shelton Capital Management has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, certain compliance costs, and extraordinary expenses such as litigation expenses) do not exceed 1.39% for DEBIX and 1.64% for DEBTX through May 1, 2022.

Shelton Tactical Credit Fund

Portfolio Management Team



Jeffrey Rosenkranz, Portfolio Manager

Jeffrey Rosenkranz has 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.



David Falk, Portfolio Manager

David Falk, Portfolio Manager 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 fixed income managed accounts. He holds a Master of Regional Planning from the University of North Carolina at Chapel Hill and a B.A. from Northwestern University.



William Mock, Portfolio Manager

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.



Chris Walsh, Portfolio Analyst

Chris Walsh has over seven 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.



Kyle Johnson, CFA - Fund Analyst

Kyle has been with Shelton Capital Management since July 2019. He has 10 years of industry experience and previously worked with OppenheimerFunds, ALPS, and an independent RIA. He has a B.S. in Finance with a certificate in Entrepreneurship from Florida State University and is also a CFA® charterholder.

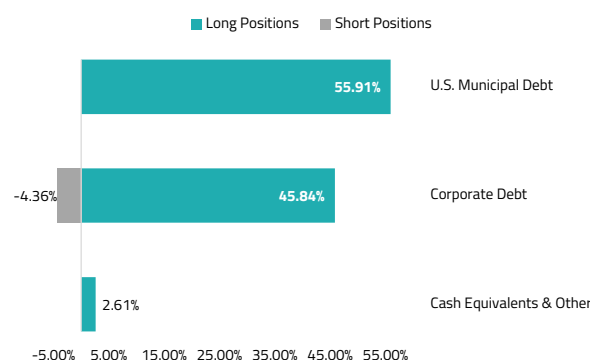
Sector Exposure - Long^{4,5}

Consumer Discretionary	16.92%
Medical	16.21%
General Obligation	10.67%
Financials	8.46%
Consumer Staples	7.03%
Energy	5.65%
Development	5.48%
Tobacco Settlement	5.10%
Industrials	4.86%
Communications	4.74%
Higher Education	4.22%
General	3.92%
Transportation	3.90%
Water	3.72%
Housing	2.69%
Other	0.79%

Sector Exposure - Short^{4,5}

Financials	-1.26%
Consumer Discretionary	-3.10%

Sector Allocations⁴



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 or call (800) 955-9988. A prospectus should be read carefully before investing.

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The Morningstar RatingTM 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 Barclays 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.



¹ Morningstar Direct

² Bloomberg

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

⁴ Sum of % of Market Value

⁵ 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.