SHELTON CAPITAL MANAGEMENT

Form ADV Part 2: Firm Brochure

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Shelton Capital Management

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Form ADV Part 2:
Firm Disclosure Separately Managed Accounts

May 20, 2026

This brochure provides information about the qualifications and business practices of CCM Partners LP, d/b/a Shelton Capital Management ("Shelton Capital Management" or the "Advisor"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 800-955-9988. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (SEC) or any state securities authority.

Additional information about Shelton Capital Management can be found on the SEC's website at www.adviserinfo.sec.gov using the unique CRD search number 104720. You may request a copy of this brochure by contacting us at the 800 number or email address noted above.

Please keep in mind that nothing in this brochure is to be construed as an offer of securities and, where appropriate, you should refer to applicable product disclosure documents. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

No material changes have been made since April 24, 2026.

Item 3: Table of Contents

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Item 4: Advisory Business

Shelton Capital Management is an SEC-registered investment advisor organized as a limited partnership on August 1, 1985 under the laws of the State of California with its principal place of business located in Denver, Colorado. Shelton Capital Management is controlled by a privately held partnership, RFS Partners, LP which is controlled by RFS, Inc. (an S-Corporation). RFS, Inc. is controlled by a family trust. Mr. Stephen C. Rogers is the Chief Executive Officer of Shelton Capital Management and serves as a co-trustee of the family trust.

Shelton Capital Management provides investment management services to mutual funds, institutions, individuals, retirement plans and their sponsors, and other entities.

In particular, we provide investment management services through Separately Managed Account strategies ("SMAs"). These strategies may be managed on a discretionary and non-discretionary basis for the following types of clients:

- Institutional clients (including pension and profit sharing plans, trusts, estates, charitable organizations, business entities) and individual clients (collectively, "Direct Clients");
- Sub-Advisory services where we provide the advisory services to the investment advisor for a portion of their advisory client's account ("Sub-Advisory Clients");
- Clients in sponsored wrap programs or wrap fee programs ("Wrap Clients"); and
- Sponsors of Unified Managed Account ("UMA") Programs where we provide the advisory services to the sponsors rather than to the underlying UMA clients.

We work with each Direct Client to establish an appropriate investment profile. For Wrap Clients, financial advisors working for the Wrap Sponsor, as defined in the following, guide the clients to select the appropriate investment strategy we offer. For Sub-Advisory clients, financial advisors working directly with the client choose from our offered strategies. Clients may choose from international equity, fixed income, tactical credit and options-related strategies. Direct Clients and Sub-Advisory Clients may impose reasonable restrictions on our management of their accounts. Wrap Clients may only impose a limited range of restrictions on our management of their accounts.

Before establishing a Direct Client relationship, we will enter into a written advisory contract, supplemented in certain cases with other documentation, for a client to understand their particular needs and investment goals and to establish guidelines appropriate to the client's account.

Shelton Capital cannot guarantee or assure a client that investment goals and objectives will be achieved, including with respect to:

- the future performance of an account or any specific level of performance;
- the success of any investment decision or strategy we may use; or
- the overall success of our management of a client's account.

The investment decisions we make are subject to various market, currency, economic, political and business risks and the risk that investment decisions will not always be profitable. Please see Item 8: Methods of Analysis, Investment strategies and Risk of Loss for more information about our strategies and related investment risks, which clients should review carefully before deciding to engage us.

ERISA Accounts

Shelton Capital Management may be deemed to be a fiduciary to clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, Shelton Capital Management is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

3(38) Advisory Services

We provide investment advisory services to ERISA and non-ERISA retirement plans and accounts, and their sponsors, including discretionary investment management 3(38) solutions.

Mutual Funds

Shelton Capital Management ("Shelton") provides investment management services to various series open end mutual funds of SCM Trust and Shelton Funds. These mutual funds are described in the prospectuses of the funds which are available on our website (sheltoncap.com), or in the case of certain funds sub-advised by ICON Advisers, Inc., on the ICON Advisers website (iconadvisers.com). Vident Asset Management serves as the sub-adviser for Shelton's ETF registered under the IC Act.

Assets Under Management

As of March 10, 2026 we had $7,101,891,771 of assets under management.

Participation in Sub-Advised Option Strategies

We serve as a sub-advisor to investment advisory firms' clientele for various strategies. The investment advisory firms typically provide some or all of the following:

- recommend us to their advisory clients for the management of a portion of their account;
- obtain required suitability information and client's investor profile;
- provide quarterly performance reporting to their clients;
- monitor our performance; and
- determine the custodian.

Participation in Wrap Programs

We serve as the advisor for wrap fee program accounts ("Wrap Programs") sponsored by brokerage firms and/or their affiliates ("Wrap Sponsors"). Under these Wrap Programs, the Wrap Sponsors typically perform some or all of the following services:

- recommend us to their Wrap Clients;
- execute the clients' portfolio transactions without charging a transaction-based fee;
- monitor our performance; and
- act as custodian.

Wrap Sponsors charge a single fee for performing some or all of these services and pay a portion of that fee to us for investment management services. As negotiated between a Wrap Client and a Wrap Sponsor, our investment management fee may differ from the fee schedules charged for Direct Clients as shown under Item 5: Fees and Compensation.

Wrap Program accounts typically grant us full investment discretion, depending on the individual needs of the client, as communicated to us by the Wrap Sponsor. However, we generally do not have the discretion to select broker dealers to execute portfolio transactions for Wrap Clients, as discussed in Item 12: Brokerage Practices. Wrap Clients generally have the ability to establish special limitations on the investments in their portfolios, although Wrap Clients must notify their Wrap Sponsor, who will then notify us, of any changes to the Wrap Client's financial condition, investment objectives, risk tolerance, and restrictions. For more information about Wrap Programs, including information about fees and other terms and conditions of investment, please see the Wrap Sponsor's applicable program brochure.

Participation in Model Delivery and UMA Programs

We participate in model delivery (MD) and Unified Managed Account (UMA) programs which may be sponsored by broker-dealers and unaffiliated investment advisory firms, among others. We provide our investment model to the program sponsors, but we do not execute transactions for MD or UMA clients since the program sponsor implements the investment model by executing transactions in the accounts at their discretion. We are responsible for communicating any changes to the investment model to the MD/UMA sponsor on a timely basis. Please see Item 12: Brokerage Practices for a discussion of how we communicate changes to the investment model to MD/UMA sponsors.

MD/UMA clients are generally not considered to be clients of Shelton Capital, but rather clients of the MD/UMA sponsor.

Item 5: Fees and Compensation

The management fee paid to Shelton Capital Management for separately managed accounts is determined based on each client's individual needs and applicable portfolio restrictions and the distribution channel through which the account is established. The annual management fee is charged as a percentage of assets under management (discretionary and non-discretionary accounts) or a minimum fee arrangement and may be negotiable in the sole and absolute discretion of Shelton Capital Management.

The following provides important information concerning the payment of the management fee and its calculation.

Prepayment of Fees
Management fees are normally paid quarterly in advance generally within fifteen (15) business days of the end of the calendar quarter. The fees are deducted from your account by the custodian.

Refund of Pre-Paid Fees
In the event an account closes prior to the end of a billing period, the pre-paid management fees will be prorated from the date of closing and credited back to the client.

Basis of Fee Calculation
Management fees are based on net market value of an account as of the close of business on the last day of the calendar quarter.

New Account Establishment During a Quarter
Management fees are calculated based on the value of the assets and prorated for the number of days remaining in the quarter.

Withdrawal of Assets
Assets can be withdrawn generally upon five (5) business days written notice to the Advisor subject to the usual and customary securities settlement procedures.

Withdrawals or Deposits equal to or greater than $20,000 (cash and/or securities)
The management fee for the balance of the billing period will be prorated as of the date of the transaction to reflect the withdrawal or deposit and generally will be credited or due at quarter-end following the date of the withdrawal or deposit.

Withdrawals or Deposits less than $20,000 (cash and/or securities)
No fee adjustment will be made during the billing period of the transaction.

Fees received from SMA Strategies
The following management fee schedules are based on which distribution channel establishes the SMA account using Shelton Capital Management's investment management services.

		Advisor (BD, RIA)	Solicitor	Retail Direct
Covered ETF Strategies	Minimum Investment	$100,000	$100,000	
	Fees	75 bps — $100K - $250K 60 bps — Every dollar greater than $250k $750 annual minimum per account	Not Applicable	Not Offered
Option Overlay	Minimum Investment	$500,000	$500,000	
	Fees	60 bps — All dollar amounts $3,000 annual minimum per account	150 bps — All dollar amounts $750 annual minimum per account	Not Offered
Equity Income	Minimum Investment	$250,000	$250,000	
	Fees	60 bps — All dollar amounts $1,500 annual minimum per account	200 bps — $250K - $500K 150 bps — Every dollar greater than $500k $5,000 annual minimum per account	Not Offered
Sustainable Equity Income	Minimum Investment	$250,000	$250,000	
	Fees	60 bps — All dollar amounts $1,500 annual minimum per account	Not Applicable	Not Offered
Corporate Bond Strategy	Minimum Investment	$250,000	Not Applicable	$500,000
	Fees	50 bps — All dollar amounts $1,250 annual minimum per account	Not Applicable	99 bps — All dollar amounts $4,950 annual minimum per account
ESG Corporate Bond	Minimum Investment	$250,000	Not Applicable	$500,000
	Fees	50 bps — All dollar amounts $1,250 annual minimum per account	Not Applicable	99 bps — All dollar amounts $4,950 annual minimum per account
ESG Municipal Bond	Minimum Investment	$250,000	Not Applicable	$500,000
	Fees	50 bps — All dollar amounts $1,250 annual minimum per account	Not Applicable	99 bps — All dollar amounts $4,950 annual minimum per account
ESG Taxable Municipal Bond	Minimum Investment	$250,000	Not Applicable	$500,000
	Fees	50 bps — All dollar amounts $1,250 annual minimum per account	Not Applicable	99 bps — All dollar amounts $4,950 annual minimum per account
Tactical Credit	Minimum Investment	$10,000,000	Not Applicable	
	Fees	75 bps — All dollar amounts $75,000 annual minimum per account	Not Applicable	Not Offered

		Advisor (BD, RIA)	Solicitor	Retail Direct
Aggregate Bond	Minimum Investment	$500,000	Not Applicable	$1,000,000
	Fees	40 bps – First $5,000,000 30 bps – Next $10,000,000 20 bps – Next $35,000,000 15 bps – Next $50,000,000 10 bps – All thereafter $2,000 annual minimum per account	Not Applicable	99 bps — All dollar amounts $9,900 annual minimum per account
Intermediate Aggregate Bond	Minimum Investment	$500,000	Not Applicable	$1,000,000
	Fees	40 bps – First $5,000,000 30 bps – Next $10,000,000 20 bps – Next $35,000,000 15 bps – Next $50,000,000 10 bps – All thereafter $2,000 annual minimum per account	Not Applicable	99 bps — All dollar amounts $9,900 annual minimum per account
Low Volatility Bond	Minimum Investment	$500,000	Not Applicable	$1,000,000
	Fees	40 bps – First $5,000,000 30 bps – Next $10,000,000 20 bps – Next $35,000,000 15 bps – Next $50,000,000 10 bps – All thereafter $2,000 annual minimum per account	Not Applicable	99 bps — All dollar amounts $9,900 annual minimum per account
International Select Equity	Minimum Investment	$100,000	Not Applicable	$100,000
	Fees	75 bps — All dollar amounts $750 annual minimum per account	Not Applicable	150 bps — All dollar amounts $1,500 annual minimum per account
International Small Cap Equity	Minimum Investment	$500,000	Not Applicable	$500,000
	Fees	110 bps — First $50,000,000 Negotiable – Over $50,000,000	Not Applicable	220 bps — All dollar amounts $11,000 annual minimum per account
Small Cap Equity	Minimum Investment	$100,000	Not Applicable	$100,000
	Fees	80 bps — First $50,000,000 Negotiable – Over $50,000,000	Not Applicable	160 bps — All dollar amounts $1,600 annual minimum per account
Sustainable Equity	Minimum Investment	$100,000	Not Applicable	$100,000
	Fees	75 bps – All dollar amounts $750 annual minimum per account	Not Applicable	100 bps — All dollar amounts $1,000 annual minimum per account
Shelton Tax Efficient Portfolios	Minimum Investment	$500,000	Not Applicable	Not Offered
	Fees	Fee Varies up to 2%*	Not Applicable	Not Offered

		Advisor (BD, RIA)	Solicitor	Retail Direct
Stringer Risk Managed Growth Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered
Stringer Risk Managed Moderate Growth Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered
Stringer Risk Managed Conservative Growth Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered
Stringer Risk Managed Income with Growth Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered
Stringer Risk Managed Income Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered
Stringer Risk Managed Tactical Opportunities Strategy	Minimum Investment	No Minimum	Not Applicable	Not Offered
	Fees	Fee Varies up to 1%*	Not Applicable	Not Offered

* Fee varies depending on amount of borrowing, market value of assets, and scope of service provided.

The above table reflects Shelton Capital Management's minimum requirements for assets under management for each SMA strategy. Shelton Capital Management may waive any minimum in its sole discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds to meet the minimum account size.

Fees Received from Wrap/UMA Sponsors

We are paid between 0.32% and 1.00% for our investment management services, based on scale and volume of the assets under management in the Wrap or UMA program. Generally, our fees are calculated and billed quarterly, in advance, by each Wrap or UMA sponsor, based on the market value of assets under management at the beginning of each quarter. If the client terminates before the end of the prepaid quarter, a refund is paid on a pro-rata basis.

For additional information regarding fees for these Wrap Programs (in addition to the brief description above in Item 4), please consult the applicable Wrap Program brochure prepared by the Wrap Sponsor or UMA sponsor, in the case of a single contract Wrap Program or UMA program.

While it is not Shelton Capital Management's policy to accept new accounts at fees other than those shown above, varying workloads between clients may mean some variability of management fees. Management fees are otherwise negotiable in the sole discretion of Shelton Capital Management. Clients should keep in mind that lower fees for comparable services may be available from other sources. We may amend our fee schedule at any time.

Other Fees and Expenses

Client accounts may also be subject to other expenses such as custodial charges, brokerage fees, commissions, interest expenses, taxes, duties and other governmental charges. Item 12: Brokerage Practices further describes the factors that we consider in selecting or recommending broker-dealers for a client's transactions and determining the reasonableness of their compensation (i.e., commissions).

If we invest a client's portfolio in a third-party investment vehicle, such as a mutual fund or an exchange-traded fund ("ETF"), the client will pay our investment management fee on the portion of the assets invested in the investment vehicle. Additionally, the client will pay the separate layer of management, trading and administrative fees that are charged at the investment vehicle level which are described in the investment vehicle's prospectus or other disclosure documents. Additionally, client assets may be invested in other investments, such as stocks, bonds, and derivatives. In these cases, the client will bear its pro rata share of the expenses and fees for these investments.

Fees received for 3(38) Advisory Services

We are paid asset based fees for these services as set forth in each client's agreement. We do not charge advisory fees in respect of retirement plan assets which are invested in affiliated mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Shelton Capital Management does not charge performance-based fees. In other words, we do not charge fees based on a share of the capital gains or the capital appreciation in your account(s).

Side-by-Side Management

In general, the management of multiple funds and accounts may give rise to potential conflicts of interest if, for example, the accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. Because a portfolio manager must allocate his or her time and investment ideas across these multiple funds and accounts, the portfolio manager may be motivated to invest more effort on behalf of those funds and accounts that include a higher fee to the extent it could impact Shelton Capital Management's or the portfolio manager's financial interests.

Shelton Capital Management seeks to manage such competing interest for the time and attention of the portfolio managers by having portfolio managers focus on an investment discipline or disciplines using similar investment strategies in connection with the management of multiple funds and accounts.

Accordingly, portfolio holdings, position sizes and industry and sector exposures tend to be similar across similar accounts, which may minimize the potential for conflicts of interest. To further mitigate these conflicts, Shelton Capital Management maintains an investment culture which seek to provide that investment personnel make decisions based on the best interests of clients, without consideration of Shelton Capital Management's or any portfolio manager's financial interests. There can be no assurance, however, that all conflicts have been addressed in all situations.

Item 7: Types of Clients

Shelton Capital Management provides advisory services to the following types of clients:

- Individuals (to include high net worth individuals)
- Pension and profit sharing plan sponsors
- Pension and profit sharing plan participants

- Trusts, Estates, business entities or charitable organizations
- Nonprofit organizations and other non-governmental organizations
- Mutual funds
- State or Municipal governmental entities

Direct Accounts
Direct accounts must execute a written advisory agreement with us before receiving our services.

Sub-Advised Accounts

We may be appointed by other investment management firms to serve as a sub-advisor to one or more accounts managed by such firms. A written sub-advisory agreement must be executed with us before we begin our sub-advisory services. In return for sub-advisory services, an investment management firm pays Shelton Capital Management a sub-advisory fee which generally takes the form of a percentage of the investment management fee received by the investment management firm. In some cases, Shelton Capital Management may invoice its fees directly to the client's account for verification and payment by the custodian if it is the preference of the investment management firm and its client, and is permitted by the custodian.

Wrap Programs and UMA Programs

We also provide advice to Wrap Clients through broker- sponsored Wrap programs and advise clients in UMA Programs. In some cases, we provide advice to the sponsor of UMA Programs, rather than the underlying UMA clients. For Wrap Clients, we generally do not accept new accounts with less than $100,000 in assets, although we may make exceptions to accommodate the requirements of certain Wrap Sponsors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Shelton Capital Management utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis or technical analytical tools and approaches using various information sources. We believe that clients may benefit from a focused, consistent and repeatable approach to investment management across all strategies. Our philosophy is simple but effective: build high conviction portfolios from our best ideas and make investment decisions based on a long-term horizon which supports the goals of each client.

These methods, strategies and investments involve the potential risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

Our methods of analysis vary by investment strategy and are described below, along with particular associated risks of such strategies. Risks applicable to all strategies also are described further below.

Fixed Income Strategies

The fixed income investment SMA strategies focus on seeking maximum income and capital price appreciation to provide competitive, risk-adjusted returns. SMAs can be customized to investors' specific goals, including the client's specified product (e.g., U.S. Treasuries, municipal bonds, corporate bonds and mortgage-backed/other securitized securities), liquidity needs and stated risk tolerance. Fixed income portfolios are actively managed to select securities evaluated based on market technicals, macro-economic fundamentals, and the issuer's fundamentals, including credit risk, interest rate risk, duration risk, etc. in order to provide the best balance between risk and return specific to each client as well as their contribution to the overall profile of the portfolio.

Shelton Capital Management may, under certain market conditions, seek to protect or hedge a client's portfolio against a decline in the value of its fixed income investments by holding cash or cash equivalents. We may initiate transactions for

defensive purposes or otherwise, as deemed necessary.

The team will seek to invest in bonds that meet environmental, social and governance (ESG) screens for clients that want ESG fixed income accounts. In evaluating environmental, social and governance considerations, Shelton Capital Management uses criteria including, but not limited to, use of bond proceeds, expected environmental impact, the source of revenues for repayment, as well as the ethics and reputation of the issuer. Shelton Capital Management is aware of and may incorporate the opinions of reputable third party ESG certifications and ratings, but our internal analysis and assessments are wholly independent.

For clients seeking to maximize income exempt from federal taxes, an actively managed separate account of municipal securities issued by state and local governments can be created based on the specific risk and return objectives of a client.

Corporate Bond Portfolio Strategy

The corporate bond portfolio strategy is actively managed to seek total return, including interest income and capital price appreciation, across investment grade-rated and high yield-rated corporate bonds. The team focuses on market technicals, macro-economic fundamentals, and issuer fundamentals to target an unconstrained portfolio with a low investment grade rating over the credit cycle, irrespective of duration. We seek a risk-adjusted return, commensurate with a client's stated objectives. The portfolios are constructed with registered bonds, unless the client is a QIB, and populated with targeted securities taking into account various factors, such as credit risk, interest rate risk, and duration risk. Compared to investment grade securities, high yield securities carry additional risks which are described below.

Aggregate Bond Portfolio Strategy

The aggregate bond portfolio strategy is actively managed and for clients seeking a core fixed income approach that maximizes the diversification benefits of high-quality fixed income assets relative to equity investments. Portfolios are invested in highly liquid, investment grade securities, with an average credit quality rating of AA.

Intermediate Aggregate Bond Portfolio Strategy

The intermediate aggregate bond portfolio strategy is actively managed and for clients seeking a more conservative fixed income approach than a core bond product. Portfolios are invested in highly liquid, investment grade securities, with final expected maturities no greater than 10 years.

Low Volatility Bond Portfolio Strategy

The low volatility bond portfolio strategy is actively managed and for clients seeking a more reliable source of current income than short-term investments, such as money markets or CD's with sustainability less principal volatility than the broad bond market average. Portfolios are invested in highly liquid, investment grade securities, with a maximum expected maturity of approximately three years.

ESG Corporate Bond Portfolio Strategy

The ESG corporate bond portfolio strategy is actively managed to seek total return, including interest income and capital price appreciation, across investment grade-rated and high yield-rated corporate bonds. The portfolio management team seeks to integrate bond investing with ESG principles consistent with a client's objectives. The team focuses on market technicals, macro-economic fundamentals, and issuer fundamentals to target a portfolio with an overall low investment grade rating over the credit cycle, notwithstanding the higher risks presented by the inclusion of lower rated high yield.

Through active management, we seek a risk-adjusted return, commensurate with a client's stated objectives. The Portfolios are constructed with registered bonds, unless the client is a QIB, and populated with targeted securities taking into account various factors, such as credit risk, interest rate risk, and duration risk.

ESG Municipal Bond Portfolio Strategy

The ESG municipal bond portfolio strategy is an actively managed, intermediate maturity, income-oriented strategy seeking to hold investment-grade, tax-exempt municipal bonds. At least 80% of the portfolio is invested in tax-exempt bonds. These bonds are fixed income debt instruments issued to support a public purpose and finance infrastructure that improves communities like utilities, roads and schools, etc. in the United States. Portfolio construction targets are used to seek risk-adjusted returns based on client parameters.

Municipal securities accounts may also include green bonds that finance projects considered to be environmentally sustainable and/or focused on environmental solutions, such as clean water delivery and treatment, resource conservation, mass transit systems, renewable energy and climate-resistant infrastructure, etc to advance sustainability in the public arena.

For clients seeking to maximize income exempt from federal taxes, an actively managed separate account of municipal securities issued by state and local governments can be created based on the specific risk and return objectives of a client. For clients seeking steady cash flows and reduced volatility, a laddered portfolio with consistent reinvestment can be customized for each client.

ESG Taxable Municipal Bond Portfolio Strategy

The ESG taxable municipal bond portfolio strategy is an actively managed, intermediate maturity, income oriented strategy seeking to hold investment-grade, corporate, agency, municipal, government, and other bonds that pay either tax-exempt or taxable interest and raise capital for green products, resource conservation, mass transit equipment, renewable energy and climate-resistant infrastructure, etc. to advance sustainability in the public and private sectors while providing competitive risk-adjusted returns. The portfolio will be 80% invested in taxable fixed income securities. For clients seeking steady cash flows and reduced volatility, a laddered portfolio with consistent reinvestment can be customized for clients.

Tactical Credit Strategy

The tactical credit strategy is differentiated from the corporate bond portfolio strategy in that we actively manage fixed income credit total return with a particular focus on building portfolios combining municipal bonds and investment grade and high yield corporate bonds. The strategy may hold both of these classes of fixed income securities at all times. The advantages of combining corporate and municipal bond investments in this way allows investors to take advantage of both market technicals and fundamentals in order to maximize risk-adjusted returns across macro, credit and interest rate cycles. Compared to investment grade securities, high yield securities carry additional risks which are described below.

Additionally, the tactical credit strategy is differentiated from the corporate bond portfolio strategy in that it may engage in short investment strategies as a component of seeking above market total investment returns. The investment team uses a combined “top down/ bottom up” approach when making investment decisions. We believe any sound fixed income investment process must begin with a view of the overall macroeconomic environment, including Federal Reserve policy, interest rate and spread forecast, and business cycle. Our macro trend analysis focuses on general economic conditions in the U.S. and globally, where economies (and specific investing sectors) are in the business and economic cycle, and what trends and current conditions are being priced into the fixed income markets at any given time. In addition, we analyze and predict central bank actions and policies and how they will likely affect the market. We then focus on how to optimally take advantage of that view within our core investing sectors in order to populate a “best ideas” portfolio of securities.

We seek to generate above market total investment returns from both positive net investment income and correct assessments on credits capable of generating capital price appreciation across both long and short risk positions.

Risks Associated with Fixed Income Strategies

In the fixed income strategies, we are limited to current market offerings, which may, at times, lead to significant delays in fully investing a portfolio. This is especially true when a client has very explicit criteria which is contrary to current market offering availability.

Interest Rate Risk: Debt securities that pay interest based on a fixed rate are subject to the risk that they will decline in value if interest rates rise. Interest rate changes may occur suddenly and unexpectedly and may be caused by a wide variety

of factors including central bank monetary policy, inflation rates, and general economic conditions. A strategy may lose money as a result of such movements. The longer the remaining maturity of a debt security, the more its value is likely to be affected by changes in interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-debt securities may also decline due to fluctuations in interest rates.

Non-fixed rate instruments (i.e., variable and floating rate securities) generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, non-fixed-rate instruments will not generally increase in value if interest rates decline. If a strategy holds variable or floating rate securities, a decrease in market interest rates may adversely affect the income received from such securities.

Income Risk: The income you earn from a strategy may decline due to declining interest rates. This is because, in a falling interest rate environment, a strategy generally will have to invest the proceeds from sales of maturing portfolio securities (or portfolio securities that have been called, see "Call Risk" below), into lower-yielding securities.

Call Risk: Issuers of callable bonds are permitted to redeem them before their full maturities. Buying a callable bond exposes a strategy to economic risks similar to selling call options. Issuers may call outstanding securities before their maturity for a number of reasons, including decreases in prevailing interest rates or improvements to the issuer's credit profile. If an issuer calls a security in which a strategy is invested, that strategy could lose potential price appreciation and be forced to reinvest the proceeds in securities that bear a lower interest rate or more credit risk.

Credit Risk: The value of a debt security may decline if the market believes it is less likely that the issuer will make all payments of interest and principal as required. This could occur because of actual or perceived deterioration in the issuer's or a guarantor's financial condition, or in the case of asset-backed securities, the likelihood that the loans backing a security will be repaid in full. A strategy could lose money if the issuer or guarantor of a debt security becomes bankrupt or subject to a special resolution regime, or is otherwise unable or unwilling to make timely interest and/or principal payments, or honor its obligations. Securities are subject to varying degrees of credit risk, which may be reflected by their ratings; however, such ratings may overestimate or underestimate the likelihood of default and may not accurately reflect the true credit risk of a security. The credit risk associated with corporate debt securities may change as the result of an event such as a large dividend payment, leveraged buyout, debt restructuring, merger, or recapitalization; such events are unpredictable and may benefit shareholders or new creditors at the expense of existing debt holders. Credit risk is likely to increase during periods of economic uncertainty or downturns. Credit risk associated with non-U.S. dollar denominated securities may increase if the value of an issuer's home currency declines relative to the U.S. dollar. If a debt security owned by a strategy ceases to be rated or is downgraded below a permitted threshold, the strategy may (but is not required to) sell the security.

Asset Segregation Risk: As a series of an investment company registered with the SEC, the strategies must segregate liquid assets, or engage in other measures to "cover" open positions with respect to certain kinds of derivatives and short sales. The strategy may incur losses on derivatives and other leveraged investments (including the entire amount of the strategy's investment in such investments) even if they are covered.

Bankruptcy Risk: The risk that an issuer seeks protection under bankruptcy laws. In such a circumstance, the principal value of the bond would be expected to decline.

Borrowing Risk: Borrowing may exaggerate changes in the net asset value of the strategy's shares and in the return on the strategy's portfolio. Borrowing will cost the strategy interest expense and other fees. The costs of borrowing may reduce the strategy's return. Borrowing may cause the strategy to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Convertible Securities Risk: Investments in convertible securities generally entail less risk than investments in an issuer's common stock because convertible securities rank senior to common stock in an issuer's capital structure. The extent to which such risk is reduced depends in large part upon the degree to which the convertible security sells above its value as a fixed-income security. Convertible securities are subordinate in rank to any senior debt obligations of an issuer, and, therefore, entail more risk than the issuer's debt obligations. Convertible securities generally offer lower interest than non-convertible debt securities of similar credit quality due to the potential for capital appreciation and are often lower-rated securities.

Currency Risk: The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such

as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity Risk: Cybersecurity incidents may allow an unauthorized party to gain access to assets, customer data, or proprietary information, or cause Shelton Capital Management, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Economic and Political Risk: These risks may be short-term by causing a change in the market that is corrected in a year or less, or they may have long-term impacts which may cause changes in the market that last for many years. Some factors may affect one sector of the economy or a single stock, but may not have a significant impact on the overall market.

Energy Sector Risk: The market value of securities in the energy sector may decline for many reasons, including, among others, changes in energy prices, energy supply and demand, government regulations and energy conservation efforts. Energy companies can be significantly affected by the supply of, and demand for, specific products (e.g., oil and natural gas) and services, exploration and production spending, government subsidization, world events and general economic conditions.

ESG Risk: 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.

Extension Risk: When interest rates rise, repayments of fixed income securities, particularly asset-and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of securities and resulting in a decline in price.

Financial Sector Risk: The strategies may invest in companies in the financial sector, and therefore the performance of the strategy could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, and the availability and cost of capital. These factors and events have had, and may continue to have, a significant negative impact on the valuations and stock prices of companies in this sector and have increased the volatility of investments in this sector. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector."

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Foreign Sovereign Risk: Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems. It is possible that a foreign sovereign may default on its debt obligations.

High Yield ("Junk") Bond Risk: High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment- grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Information Technology Sector Risk: Companies in the information technology sector may be adversely affected by the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, both domestically and internationally, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence and competition for the services of qualified personnel. Companies in the information technology sector also face competition or potential competition with numerous alternative technologies. In addition, the highly competitive information technology sector may cause the prices for these products and services to decline in the future. Information technology companies may

have limited product lines, markets, financial resources or personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. The information technology sector is subject to rapid and significant changes in technology that are evidenced by the increasing pace of technological upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and enhancements, developments in emerging wireless transmission technologies and changes in customer requirements and preferences. The success of sector participants depends substantially on the timely and successful introduction of new products.

Non-U.S. Investment Risk: Non-U.S. securities (including ADRs and other securities that represent interests in non-U.S. issuer's securities) involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder or bondholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and fluctuations in foreign exchange rates that decrease the investment's value (although favorable changes can increase its value). Non-U.S. stock markets may decline due to conditions unique to an individual country or within a region, including unfavorable economic conditions relative to the United States or political and social instability or unrest. Non-U.S. investments may become subject to economic sanctions or other government restrictions by domestic or foreign regulators, which could negatively impact the value or liquidity of those investments. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities. Governments in certain foreign countries participate to a significant degree, through ownership or regulation, in their respective economies. Action by such a government could have a significant effect on the market price of securities issued in its country. These risks may be higher when investing in emerging market issuers. Certain of these risks also apply to securities of U.S. issuers with significant non-U.S. operations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in a different country or region.

Recent Market Events Risk: U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of global pandemics. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.

Rights and Warrants Risk: Investments in warrants involve certain risks, including the possible lack of a liquid market for the resale of the warrants, and potential price fluctuations due to adverse market conditions or other factors. In addition, changes in a warrant's value do not necessarily correspond to changes in the value of its underlying security and the price of the warrant may be more volatile that the price of its underlying security. If a right or warrant is not exercised within a specified time period, it becomes worthless.

Risk of Investing in Other Investment Companies: Each of the strategies may invest in unaffiliated investment companies as permitted under Section 12(d)(1) of the 1940 Act. Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. To the extent a strategy invests in other investment companies, the strategy's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The return on such investment will be reduced by the operating expenses including investment advisory and administration fees, of such investment funds, and will be further reduced by the strategy's expenses, including management fees; that is, there will be a layering of certain expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

U.S. Government Securities Risk: The U.S. Government agency securities in which the strategies invest include securities issued by the Government National Mortgage Association ("Ginnie Mae"). Securities issued by Ginnie Mae are backed by the full faith and credit of the U.S. Government. Other U.S. Government securities are supported only by the credit of the issuer or instrumentality. There is a risk that the U.S. government will not provide financial support to U.S. government

agencies or instrumentalities if it is not obligated to do so by law.

Equity Strategies

Option Strategies

Investment strategies for equity accounts with option strategies may write covered options on securities in order to seek cash flow that may be disbursed to clients or reinvested in client accounts.

Shelton Capital Management may provide option advisory services on a client's stock or ETF portfolio. Depending on the account, Shelton Capital Management, the client or another investment advisor, has responsibility for the selection and purchase of all or a portion of the stocks in a client's portfolio. We enter into covered call options on the stock. The call options are considered "covered" because the account owns the stock against which the options are written.

As a result, the number of covered call options that can be written against any particular stock is limited by the number of shares of that stock the client holds.

If a client's goal is to maximize option premiums generated, we generally write as many covered call options as it can on the stocks the client owns. We also write options having duration characteristics and exercise prices that we believe may provide the client with the best expected outcome consistent with the client's overall objective. For some clients, the goal might be capital appreciation from the equities purchased in combination with cash flow from option premiums. In this case, we would write fewer covered call options on a portion of the portfolio, setting aside the remaining stocks on which options would not initially be written. The amount of covered call options written on the stocks held by a client is determined by Shelton Capital Management, in its sole discretion, based on the written client goals, investment opportunities presented by the overall financial position of each common stock within the stock market, market volatility, implied volatility and any other market factors which may give rise to advantageous conditions for the writing of covered call options.

We may, under certain market conditions, seek to protect or "hedge" a client's portfolio against a decline in the value of the portfolio's stocks by purchasing put options. The purchase of a put option provides the right to sell or "put" a fixed number of shares of stock at a fixed price within a given time frame in exchange for the payment of a premium. The values of put options generally increase for the purchaser as stock prices decrease. The purchase of puts creates an additional expense and may adversely affect the client's return.

Shelton Capital Management may initiate transactions for defensive or other purposes, as we deem necessary.

We may, upon a client's request, sell/write secured put options as a means to acquire underlying stocks at a price at or below the market price at the time the option was written. The put options written for a client's account are considered "secured' because the client's account has sufficient cash or margin designated to cover the obligation to "purchase" the amount of the underlying stock at the put's strike price. If the value of the underlying stock declines below the strike price of the put and the put is assigned, the client would be obligated to purchase the stock at a price in excess of its then current market value.

In a case where the client has not authorized the use of margin, if the client's withdrawals leave less than the amount necessary to cover the purchase of stock subject to the put and the put is assigned, then the account has a debit. If the client's account has a debit, then Shelton Capital Management is required to liquidate other account assets to cover the assignment.

In a case where the client has authorized the use of margin, the client's account is subject to any additional margin requirements and related costs as stated in their margin agreement. Using margin increases risk to the account and requires a margin agreement.

Protective Puts Strategy

A protective put is a risk management strategy where a put or puts are purchased against a long stock or long portfolio position. The objective of the strategy is to reduce the directional risk and exposure of the individual stock or portfolio while allowing for upside gains if the stock or portfolio continues to increase in value beyond the debit paid.

With a protective put strategy, while the long put provides some temporary protection from a decline in the price of the corresponding stock, it does involve risking the entire cost of the put position. Should the long put position expire worthless, the entire cost of the put position would be lost.

Cash-Secured Puts Strategy

A cash-secured put involves writing an at-the-money or out- of-the-money put option and simultaneously setting aside enough cash to buy the stock. This strategy seeks to generate cash flow by writing cash secured puts, receiving a cash premium for the obligation to buy 100 shares of stock per each put sold at a set price. The premium lowers the break- even stock price, if assigned, while providing cash flow to the seller.

Selling naked or cash-secured puts may not be appropriate for all investors and includes a risk of purchasing the underlying stock at the option strike price regardless of the prevailing market price, which may be significantly lower.

Equity Income Strategy

This strategy seeks to deliver capital appreciation and an enhanced cash flow through a concentrated portfolio of generally less than 40 U.S. stocks, combined with writing covered calls and/or selling cash secured puts on these portfolio positions. The strategy is used to either reduce overall volatility or add incremental cash flow.

The covered calls are strategically sold to generate option premium cash flow in addition to the portfolio's dividends. The cash-secured put involves selling put options and simultaneously setting aside enough cash or margin to buy the stock if an assignment occurs. We may also buy protective puts. A protective put is a risk-management strategy where a put or puts are purchased against a long stock or other long portfolio position. The objective of buying puts is to reduce the directional risk and exposure of the individual portfolio while allowing for upside gains if the stock or portfolio continues to increase in value.

Certain accounts may seek to generate cash flow by writing covered call options on the underlying stock positions in a diversified equity portfolio which may also provide a means for income-oriented clients to diversify their distribution streams while reducing direct exposure to interest rate risk. Seeks to generate cash flow by writing cash secured puts, receiving a cash premium for the obligation to buy 100 shares of stock per each put sold at a set price. The premium income lowers the break-even stock price, if assigned, while providing cash flow to the seller.

Option Overlay Strategy

This strategy seeks to enhance cash flow and improve the risk-adjusted total return on one or more positions by employing the use of covered call writing secured put selling, or protective put buying. This involves selling potential upside return on a stock for current cash flow in the form of option premium. We may also sell out of the money (OTM) put options to enhance the cash flow in accounts. The strategy may be using leverage to sell the secured puts, so there is risk of increased leverage in the portfolio. For each put option we sell in a client's account, the client is obligated to buy 100 shares at the options strike price. We may also buy a protective put. A protective put is a risk-management strategy where a put or puts are purchased against a long stock or long portfolio position. The objective of the strategy is to reduce the directional risk and exposure of the individual stock or portfolio while allowing for upside gains if the stock or portfolio continues to rally beyond the debit paid.

Covered ETF Portfolio Strategies

These strategies seek to provide a fully diversified portfolio of ETFs on which the manager writes (sells) covered calls on some or all of those positions to reduce overall volatility while adding incremental cash flow. We offer the client three portfolios to choose from:

1. Conservative Strategy provides a portfolio that seeks to have lower volatility in relation to the overall market (as measured by the S&P 500) for investors that seek moderate growth. We seek to manage the Strategy so that over long periods of time, it should have less volatility than the overall equity market. With lower anticipated volatility, this approach carries relatively lower risk and seeks to provide a moderate level current cash flow yield. This Strategy is appropriate for investors with a long- term time horizon.

2. Balanced Strategy provides a portfolio that seeks to have a higher level of volatility than our Conservative Strategy for investors who are more comfortable with risk, seek capital growth and a higher current cash-flow yield in relation to our Conservative Strategy. We seek to manage the Strategy so that over long periods of time, the Strategy should have lower volatility in relation to the overall market (as measured by the S&P 500). With its anticipated higher volatility relative to the Conservative Strategy, this approach carries relatively higher risk and is expected to provide a higher level current cash flow yield. This Strategy is appropriate for investors with a long-term time horizon.
3. Growth Strategy provides a portfolio that seeks to have a higher level of volatility than our Balanced Strategy for investors who are comfortable with risk, seek capital growth and a higher current cash-flow yield in relation to our Balanced Strategy. We seek to manage it so that over long periods of time, it should have lower volatility in relation to the overall market (as measured by the S&P 500). With its anticipated higher volatility relative to the Balanced Strategy, this approach carries relatively higher risk and is expected to provide the highest level of current cash flow yield of any of Covered ETF portfolios. This Strategy is appropriate for investors with a long- term time horizon.

Strategic Income Strategy

This strategy seeks to deliver an enhanced level of cash flow through the selling of a concentrated portfolio of generally less than four blue-chip cash-secured puts to enhance the level of cash flow. The cash-secured put involves selling put options and simultaneously setting aside enough cash or margin to buy the stock if an assignment occurs. We may also buy protective puts. A protective put is a risk-management strategy where puts are purchased against a long stock or long position. The objective of buying protective puts is to reduce the directional risk and exposure of a stock or portfolio while allowing for upside gains if the stock or portfolio increases in value.

Sustainable Equity Income Strategy

This strategy seeks to deliver capital appreciation and an enhanced level of cash through the building of a concentrated portfolio of generally less than forty U.S. stocks we identify as improving or leading their peers in managing environmental, social, and governance risk (ESG), in improving communities, providing solutions to improve the environment, engaging in sustainable business practices and are managing risks from climate change as well as providing solutions to climate risks; combined with writing covered calls and/or selling cash secured puts on these portfolio positions. This strategy is used to either reduce overall volatility or add incremental cash flow. The covered calls are strategically sold to generate option premium cash flow in addition to the portfolio's dividends. The cash-secured put involves selling put options and simultaneously setting aside enough cash or margin to buy back the stock if an assignment occurs. We may also buy protective puts. A protective put is a risk-management strategy where a put or puts are purchased against a long stock or long portfolio position. The objective of buying puts is to reduce the directional risk and exposure of the individual stock or portfolio while allowing for upside gains if the stock or portfolio continues to increase in value. This strategy seeks to generate cash flow by writing covered call options on the underlying stock positions in a diversified equity portfolio which may also provide a means for income-oriented clients to diversify their distribution streams while reducing direct exposure to interest rate risk. Selling puts is an income generating, bullish strategy where the put seller receives a cash premium for the obligation to buy 100 shares of stock per each put sold at a set price. The premium income lowers the break-even stock price, if assigned, while providing cash flow to the seller.

Risks Associated with Options Strategies

There is no guarantee against loss or that all account objectives will be met. The downside risk of the potential loss in the value of the underlying equities in a declining market will be mitigated only to the extent of net option premiums received in the account and by any puts purchased for the account.

At times, Shelton Capital Management may repurchase a written option and sell a replacement option at a higher strike

price and/or further out in time. This may be done at times to reduce the risk of loss in an equity position during fluctuating markets and/or to maintain the overall investment style of the portfolio. This strategy may reduce the amount of cash flow available for distribution to the client.

The following factors, among others, can affect account performance with respect to investing and trading in options: market, sector, and stock-specific volatility, length of time invested, diversification, management and other account fees and charges, taxes, liquidity in options and equity markets, inflation and deflation, and various other economic and political factors. Early assignment of option contracts can also occur, and this may detract from dividends paid by the companies whose stocks are held in the account. The more money disbursed from the account over time, the less will be available for possible reinvestment and growth, which may affect performance, especially in a declining market.

Clients with secured puts written in their accounts give up upside potential of the stock above the option price for the option period and bear the risk that the value of the stock declines below the break-even point (strike price minus the premium received), and the loss could be substantial if the decline is significant. Such clients also bear the risk of a decline in the value of the underlying cash collateral (if the cash is invested in a short-term debt instrument such as a treasury bill or note). For this assumption of risk, clients holding secured puts earn cash premiums from selling the secured put and potential interest from a treasury bill or money market fund during the option period. Because the client does not yet own the stock, he/she is not entitled to any dividends paid on the stock during the option period.

Assignment: Writing a call or put position can lead to an assignment, resulting in an involuntary transaction (such as being "called away") when a call or put option is exercised in the client's account. For a short call, this could result in a forced sale of the underlying security held as collateral for options trading, whether the security is held in the portfolio (covered) or not (uncovered). Conversely, being short on a put can lead to a compulsory purchase of the underlying security, potentially requiring the accountholder to contribute additional capital to the account (a "margin call"). Such involuntary sale or purchase transactions may occur during unfavorable market conditions, potentially causing losses to the account.

Losses and Limited Gains: When purchasing an option (long call or long put), a client could lose their entire initial premium investment. In a covered option short sale (short call or short put), potential gains are limited by selling a short call against an existing stock position (refer to Assignment risk above). Additionally, a forced stock purchase could occur with a short cash-covered put sale. With a naked call or put sale (a call without an underlying stock position or a put without cash to cover a potential forced stock purchase), there is a risk of unlimited loss with a call position and significant loss with a put position.

Lack of Liquidity: Some options markets are thinly traded and highly illiquid, which can result in wide bid-ask spreads and limited trading opportunities. If an option trade is attempted in such a market, there is a risk of being filled at a price significantly higher (in the case of a purchase) or lower (in the case of a sale) than the mid-market price. Moreover, despite best efforts, there is a risk that no fill will occur at all for the intended order in illiquid markets.

Other Options Risks: Numerous other risks are associated with option positions. Options are complex derivatives and should not be traded without a full understanding of the various factors that influence their value. These factors include changes in market-implied volatility, which can increase or decrease an option's value without any corresponding change in the underlying stock price. Other factors, such as changes in the underlying stock's dividend, time to expiration, market interest rates, and more, can also affect an option's value.

Option Investment Strategy and Portfolio Management Risk: There is no guarantee that an investment strategy will achieve its intended outcome, which could result in losses for the client. The success of a strategy is dependent on Shelton Capital Management's expertise in making the right investment choices.

Hedging with Options: Hedging strategies come with several risks, including: (i) imperfect correlation between the performance and value of the hedging instrument and the asset being hedged; (ii) potential lack of a secondary market to close a position in such instruments; (iii) losses stemming from interest rate, spread, or other market movements that Shelton Capital Management did not anticipate; and (iv) possible requirements for additional margin or payments, which could worsen the client's situation. Additionally, any hedging strategy that involves derivatives will be subject to the risks inherent to these instruments, including those associated with the regulations enacted under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). The Dodd-Frank Act has introduced a comprehensive overhaul of the U.S. financial regulatory framework and consumer credit markets, with changes expected to continue evolving over several years.

Other Risks:

- Covered call strategies limit upside potential for underlying security appreciation and will typically underperform in strong markets.
- Covered call strategies do not protect an underlying security from downside risk. The loss for the client could be the current price of the underlying security less the premium received for the call option.
- Put strategies used for hedging purposes carry the risk of losing the entire premium paid to purchase the option.
- Shares of underlying securities with an option strategy held in a margin account run the risk of being sold if the option(s) is exercised or the need arises to close a losing position.
- Withdrawals, such as systematic withdrawals as part of an income strategy, may result in a declining portfolio value over time.
- The sale of the stock will produce tax consequences for U.S. taxpayers. Each option transaction also produces a tax consequence when closed.
- An option writer may be assigned an exercise at any time during the period the option is exercisable.
- The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest.
- An option writer may be assigned an exercise that is made based on news that is published after the established exercise cut-off time and that the writer may not have an effective remedy to compensate for the violation of the option market's rules.
- In a strong market advance where the buyback involves an in the money (i.e., an option with a strike price less than the current level of the benchmark index) option, and volatility levels have declined, there may be a "debit" roll, whereby the cash needed to close out the option position exceeds the new sale's proceeds.

ESG Risk: The Sustainable Equity Income Strategy's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the strategy, as a result, the strategy may underperform other strategies that do not consider ESG factors. The strategy's consideration of ESG factors may result in the strategy investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy.

International Equity Strategies

International Select Strategy

The International Select Strategy seeks to deliver attractive risk-adjusted returns over time through active stock selection.

The strategy's investments are based on a principles-based investment philosophy, and the strategy seeks to invest in businesses it believes are overall beneficial to society, and in the first instance considers potential investments on that basis. Our criteria for such businesses are that they offer products and services that improve the lives of their customers, and of people in the communities in which they operate, and to exhibit responsible management practices. These practices may include dealings with customers, suppliers, employees, and the environment. Additionally, special care is taken when investing in companies in countries that have controversial governments and may involve the avoidance of some industries in certain countries or some countries altogether. There is no guarantee that the investment team will be able to successfully screen out all companies that are inconsistent with its ethical standards.

With this perspective in mind, we apply a three-stage investment process to construct a portfolio with consistent returns with an appropriate level of risk.

Classification: The team classifies companies in our investment universe according to different characteristics: what industry they belong to, where they are in their life-cycle, and what part of the world they are from. This classification guides the analysis of each company, focusing on the aspects of a company most relevant to future performance.

Analysis: With these qualities in mind the team uses data science and machine learning to conduct a deeper dive into each candidate firm to determine the investment merit, suitability for the portfolio, and pertinent risk factors.

Portfolio Construction: We view the portfolio as a whole, adjusting, including or excluding positions in order to provide the greatest exposure to stocks with sustainable performance, while minimizing exposure to systematic risks such as interest rates, currency rate volatility, or the economic cycle.

International Small Cap Equity

International Small Cap Equity strategy believes that the analysis of the investment merit of each individual stock combined with prudent risk management produces consistent and superior returns. The team's philosophy is built on three principles:

Insight: Insightful perspectives from informed market participants: Management, Investors, Analysts provide the basis for company specific analysis.

Breadth: This broad collection of independent performance drivers is more dependable than a few 'factor-based' selection criteria.

Focus: Understanding where our competitive advantage lies ensures robust, consistent and superior results.

Using the principles of data science and machine learning, the team analyzes over 5000 small cap securities. The team then uses modern portfolio construction techniques to combine the most attractive combination of these companies to deliver the highest return at an appropriate level or risk.

Risks Associated with International Equity Strategies

Depositary Receipts Risk: American Depositary Receipts ("ADRs") as well as other "hybrid" forms of ADRs, including European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs"), are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the United States or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends interest and shareholder information regarding corporate actions. ADRs may be available through "sponsored" or "unsponsored" facilities. A sponsored facility is established by a depositary without participation by the issuer of the underlying security. Holders of unsponsored depositary receipts generally bear all the costs of the unsponsored facility. The depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through, to the holders of the receipts, voting rights with respect to the deposited securities. ADRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as political and economic risks of the underlying issuer's country.

Foreign Over-the Counter Securities Risk: In some cases the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please refer to foreign securities risk for additional information.

Foreign Securities Risk: Non-U.S. securities (including ADRs and other securities that represent interests in non-U.S. issuer's securities) involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder or bondholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and fluctuations in foreign

exchange rates that decrease the investment's value (although favorable changes can increase its value). Non-U.S. stock markets may decline due to conditions unique to an individual country or within a region, including unfavorable economic conditions relative to the United States or political and social instability or unrest. Non-U.S. investments may become subject to economic sanctions or other government restrictions by domestic or foreign regulators, which could negatively impact the value or liquidity of those investments. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities. Governments in certain foreign countries participate to a significant degree, through ownership or regulation, in their respective economies. Action by such a government could have a significant effect on the market price of securities issued in its country.

These risks may be higher when investing in emerging market issuers. Certain of these risks also apply to securities of U.S. issuers with significant non-U.S. operations. Global economies and 28 financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in a different country or region.

Foreign Sovereign Risk. Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems. It is possible that a foreign sovereign may default on its debt obligations.

Emerging Markets Risk: Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions or the actions of a few large investors. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and these issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those in developed markets. Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments. In the past, governments of these nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. If this occurs, it is possible that the entire investment in the affected market could be lost. Some countries have pervasiveness of corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts.

In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. Emerging markets may also have differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, they may lack or be in the relatively early development of legal structures governing private and foreign investments and private property. In addition to withholding taxes on investment income, some countries with emerging markets may impose differential capital gains taxes on foreign investors.

Currency Risk: The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Governmental Supervision and Regulatory and Accounting Standards Risk: Holding assets outside of the U.S. entails additional risks, as there may be limited or no regulatory oversight of the operations of foreign custodians, and there could be limits on the ability to recover assets if a foreign bank, depositary or issuer of a security, or one of their agents, goes bankrupt. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as such regulations exist in the U.S. They also may not have laws to protect investors that are comparable to U.S. securities laws. For example, some foreign countries may have no laws or rules against insider trading. In addition, some

countries may have legal systems that may make it difficult to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to foreign investments. Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much detail as U.S. accounting standards, it may be harder to completely and accurately determine a company's financial condition.

Recent Market Events Risk: U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of global pandemics. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the strategy.

Other Equity Strategies

Small Cap Equity Strategy

Shelton Small Cap Equity strategy believes that the analysis of the investment merit of each individual stock combined with prudent risk management produces consistent and superior returns.

The team's philosophy is built on three principles:

Insight: Insightful perspectives from informed market participants: Management, Investors, Analysts provide the basis for Company specific analysis.

Breadth: This broad collection of independent performance drivers is more dependable than a few 'factor-based' selection criteria.

Focus: Understanding where our competitive advantage lies ensures robust, consistent and superior results.

Using the principles of data science and machine learning, the team analyzes over 2500 small cap securities. The team then uses modern portfolio construction techniques to combine the most attractive combination of these companies to deliver the highest return at an appropriate level or risk.

Sustainable Equity Strategy

This strategy seeks to achieve long-term capital appreciation by investing in stocks in the sustainable economy. The portfolio management team pairs a macro-economic growth thesis based on scientific, demographic, and climate trends with bottom-up research. The team identifies green economy companies as those which fulfill one or more of the requirements of our PRIME criteria:

Principles: encourage and improve human well-being and personal freedom.
Research: R&D of new technologies that provide more efficient resource freedom.
Impact: Help scale the above advantages to a broader range of beneficiaries.
Mitigation: Reduce environmental risks and halt or reverse the effects of climate change.
Evolution: Increase economic efficiencies and limit the effects of systemic economic risks.

Shelton Capital Management evaluates a company's performance on Environmental, Social and Governance factors ("ESG") as contributing to a qualification as a sustainable company. Such factors include but are not limited to: GHG emissions, energy, water and waste management, productivity, product quality and safety, employee health safety, business ethics and corporate governance.

Sustainable companies exist across all sectors and sub-sectors of the economy. For example, within agriculture, many firms are working towards executing sustainable farming practices, or providing the methods to do so. Shelton Capital Management considers the complete scope of operations for any firm including clients and vendors Firms that actively consider the welfare of their employee base in the growth of their business can be found in any industry, and in many if not all parts of the world.

ESG Risk: The Sustainable Equity Strategy's consideration of ESG factors as part of its investment strategy may limit the types and number of investment opportunities available to the strategy, as a result, the strategy may underperform other strategies that do not consider ESG factors. The strategy's consideration of ESG factors may result in the strategy investing in securities or industry sectors that underperform the market as a whole, or forgoing opportunities to invest in securities that might otherwise be advantageous to buy.

Shelton Tax Efficient Portfolios – Direct Index Strategy

Shelton tax efficient portfolios - direct index strategy seeks to track the returns of a benchmark using a smaller number of securities than the benchmark itself. Some deviation from the actual returns of the benchmark will likely occur due to risk management of the portfolio by the manager, or specific client instructions to hold or not hold certain individual stocks or tax considerations.

Shelton Tax Efficient Portfolios – Active Extension Strategy

Shelton tax efficient portfolios - active extension strategy seeks to achieve its investment objective by investing in long and short positions of equity securities. The portfolio invests a portion of the assets in stocks similar to the benchmark or selected by the client, but not necessarily in the same weights as that universe (The Base Portfolio). The portfolio has additional exposure to long and short positions on stocks in this benchmark or universe (The Extension portfolio).

The Base portfolio generally consists of long positions that are weighted based on a quantitative stock selection process. This process selects stock based on data and information gathered by the manager that provide insight into the future prospects of the company. Examples of such data sources include interpretation of management commentary, constitution of the companies' shareholders, and data points provided by reputable analysts. In addition, the Base Portfolio adheres to guidance provided by the client on portfolio preferences related to investment themes or tax considerations.

The Extension Portfolio consists of long and short positions based on the same analysis as the Base portfolio with the additional goal of minimizing the risk of the overall portfolio relative to the assigned benchmark. The adviser seeks to maintain the portfolio (Base and Extension combined) net exposure, which is the weight of the long positions minus the short positions, in a range of 90-110% in normal market conditions.

Shelton Tax Efficient Portfolios Tax-Deferred Income

Shelton tax efficient portfolios - tax-deferred Income strategy seeks to generate consistent cash flow while deferring taxes by combining covered call writing with ongoing tax-loss harvesting. The same stock selection as the Active Extension strategy is used for the portfolio. The strategy targets 6–9% tax-deferred income sourced from option premiums and dividends, and uses tax-loss harvesting to help offset capital gains created by option premiums. It can be implemented on a diversified large-cap equity portfolio or applied to a client's concentrated stock position (income targets will vary based on the underlying security and client objectives).

Risks Associated with Tax Efficient Portfolios

High Portfolio Turnover Risk: The portfolio may buy and sell securities without regard to how long they have been held when the adviser determines such transactions are in the client's best interest. Frequent adjustments to long and short

positions can result in a high portfolio turnover rate, which for this strategy may exceed 100% annually. High turnover generally increases brokerage and other transaction costs, may generate adverse tax consequences, and can reduce overall returns. In particular, frequent trading may result in larger distributions of short-term capital gains, which are taxable as ordinary income to investors.

Leverage: The use of leverage increases a portfolio's exposure to investment risk. Leverage may be obtained in various ways, including through the investment of short sale proceeds to purchase additional securities. This practice increases total investment exposure beyond the portfolio's capital and magnifies the potential impact of changes in the value of portfolio holdings. While leverage can increase the potential for gains, it also increases the potential for losses, which may be greater

than if leverage were not used. Losses on short positions, which may be used as a source of leverage, are theoretically unlimited if the price of the security increases.

Leverage obtained through short sale proceeds or other means is typically secured by pledging portfolio securities as collateral. If the value of pledged securities declines, the portfolio may be subject to a margin call, requiring the deposit of additional cash or securities, or the liquidation of positions at unfavorable prices. Margin requirements may be increased at any time by banks or brokers, which can result in large margin calls, losses, or forced sales. There is no assurance that adequate margin can be maintained, and the use of leverage may also result in higher transaction costs and other expenses.

Short Selling Risk: Short selling involves selling securities borrowed from a third party with the expectation that the market price will decline, enabling the security to be repurchased later at a lower price and returned to the lender. The potential loss on a short sale can exceed the initial proceeds received, as the price of the borrowed security may increase, requiring repurchase at a higher cost. Losses are further increased, and gains reduced, by any premiums or interest paid to the lender. While gains are limited to the price at which the security was sold short, losses are theoretically unlimited. Government actions or market events may also restrict or prevent short selling.

Short selling may involve expenses not typically associated with purchasing securities directly, including borrowing fees and margin account maintenance costs (sometimes referred to as "negative cost carry"). These expenses can reduce returns and may result in a net loss even if the price of the borrowed security does not change. In addition, the strategy may be unable to borrow a required security, close out a short position at a desirable price, or may be forced to sell other holdings sooner than desired to meet obligations arising from short positions.

Risks Associated with Multiple Strategies

All investment strategies we offer involve risk and may result in loss of your original investment. There is no guaranteeagainst loss or assurance that investment objectives will be met. The following risks may apply to some or all of our investment strategies.

Market Exposure Risk: The market price of a security or other investment may increase or decrease, sometimes suddenly and unpredictably. Investments may decline in value because of factors affecting markets generally, such as real or perceived challenges to the economy, national or international political events, natural disasters, changes in interest or currency rates, adverse changes to credit markets, or general adverse investment sentiment. The prices of investments may reflect factors affecting one or more industries, such as the price of specific commodities or consumer trends, or factors affecting particular issuers. During a general downturn in the markets, multiple asset classes may decline in value simultaneously. Market disruptions may prevent a strategy from implementing investment decisions in a timely manner. An investment in a Fund, therefore, may be more suitable for long-term investors who can bear the risk of short- and long-term fluctuations in a Fund's share price. In the case of a Fund designed to track passively the performance of the associated index, the Fund does not intend to take steps to reduce its market exposure in any market.

Manager Risk: Shelton Capital Management's opinion about the intrinsic worth or creditworthiness of a company, security, or other investment may be incorrect or the market may continue to undervalue the company, security, or other investment; Shelton Capital Management may not make timely purchases or sales of securities for a strategy; and a strategy's investment objective may not be achieved.

Style Risk: Some of our strategies may invest in either "value" investments, "growth" investments, or both. With respect to securities and investments we consider undervalued, market prices may not reflect our view that the security is undervalued, and its price may not increase to what we believe to be its full value. It may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth we anticipate may not occur, or the market price of the security may not appreciate to reflect such growth even if it does occur. Additionally, either value or growth investments may fall out of favor with investors and underperform other asset types during given periods.

Derivatives Risk: Derivatives are financial instruments, including futures contracts, the values of which are based on the value of one or more underlying assets, such as stocks, bonds, currencies, interest rates, and market indexes. Derivatives involve risks different from, and possibly greater than the risks associated with investing directly in the underlying assets and other more traditional investments. The market value of derivatives may be more volatile than that of other investments and can be affected by changes in interest rate or other market developments. The use of derivatives may accelerate the velocity of possible losses. Each type of derivative instrument may have its own special risks, including the

risk of mispricing or improper valuation and the possibility that a derivative may not correlate perfectly or as expected with its underlying asset, rate, or index. Derivatives create leverage because the upfront payment required to enter into a derivative is often much smaller than the potential for loss (which may in theory be unlimited). A derivative may be subject to liquidity risk, especially during times of financial market distress; certain types of derivatives may be terminated or modified only with the consent of their counterparties. The use of derivatives may cause a strategy's investment returns to be impacted by the performance of securities the strategy does not own. Derivatives are specialized instruments that may require investment techniques and risk analyses different from those associated with stocks and bonds. Although the use of derivatives is intended to enhance a strategy's performance, it may instead reduce returns and increase volatility, or have a different effect than anticipated, especially in unusual or extreme market conditions. Suitable derivatives transactions may not be available in all circumstances and there can be no assurance that a particular derivative position will be available or used by a strategy or that, if used, such strategies will be successful. Use of derivatives may increase the amount and change the timing of taxes payable by shareholder.

Concentration Risk: If holdings of a strategy are concentrated into a few companies or economic sectors, the strategy may be more volatile than a more diversified strategy and in the event that the holdings perform poorly, the strategy may under-perform other investments that are more diversified.

Defensive Risk: To the extent a strategy attempts to hedge its portfolio of stocks or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Liquidity Risk: Liquidity risk is the risk that a strategy may not be able to buy or sell an investment at an advantageous time or price, which could force a strategy to hold a security that is declining in value or forego other investment opportunities. An illiquid instrument is harder to value because there may be little or no market data available based on purchases or sales of the instrument. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities. A strategy may also experience liquidity risk to the extent it invests in private placement securities, securities of issuers with smaller market capitalizations, or securities with substantial market and/or credit risk.

The liquidity of an issuer's securities may decrease if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the issuer. Liquidity risk is greater for below investment grade securities and restricted securities, especially in difficult market conditions. Over the past three decades, bond markets have grown more quickly than dealer capacity to engage in fixed income trading. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of less liquid debt securities. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventory may lead to decreased liquidity and increased volatility in the fixed income markets. Additional legislative or regulatory actions to address perceived liquidity or other issues in the debt securities markets could alter or impair a strategy's ability to pursue its investment objectives or use certain investment strategies and techniques. Liquidity risk may intensify during periods of economic uncertainty. Debt securities with longer durations may face heightened liquidity risk. Other market participants may be attempting to liquidate holdings at the same time as a strategy, which could increase supply in the market and contribute to liquidity risk.

Inflation Risk: Inflation may erode the buying power of your investment portfolio.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to assets, customer data (including private shareholder information), or proprietary information, or cause the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case the ability to exchange or redeem shares may be affected.

State-Specific Risk: When a strategy only invests in issuers of a single state, it is exposed to economic and political developments specific to that single state that might negatively impact the issuers. It also lacks the geographic diversification that a strategy would have if it were to invest in multiple states' securities. It is common that geographical regions suffer from regional economic downturns and that these downturns may affect the credit ratings and values of issuers from that region.

MidCap Stock Risk: The risk that stocks of relatively smaller capitalization within the midcap range of companies may

be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Relatively smaller capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

SmallCap Stock Risk: The risk that stocks of smaller capitalization companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small capitalization companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

Municipal Bond Risk: Like other bonds, U.S. municipal bonds are subject to credit risk, interest rate risk, liquidity risk, and call risk. However, the obligations of some municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under federal bankruptcy laws of a municipal bond issuer may result in the bonds being cancelled without payment or repaid only in part, or in delays in collecting principal and interest. In the event of a default in the payment of interest and/or repayment of principal, a strategy may enforce its rights by taking possession of, and managing, the assets securing the issuer's obligations on such securities. In addition, lawmakers may seek to extend the time for payment of principal or interest, or both, or to impose other constraints upon enforcement of such obligations. State or federal regulation with respect to a specific sector could impact the revenue stream for a given subset of the market.

U.S. municipal bonds may be less liquid than other types of bonds, and there may be less publicly available information about the financial condition of municipal issuers than for issuers of other securities. Therefore, the investment performance of a strategy investing in U.S. municipal bonds may be more dependent on the analytical abilities of Shelton Capital Management than if the strategy held other types of investments, such as stocks or other types of bonds.

The market for U.S. municipal bonds also tends to be less well- developed or liquid than many other securities markets, which may adversely affect a strategy's ability to value U.S. municipal bonds or sell such bonds at attractive prices. Some U.S. municipal bonds are tax-exempt, which means that income from those bonds is non-taxable. A significant restructuring of U.S. federal income tax rates or even serious discussion on the topic in Congress could cause municipal bond prices to fall. The demand for tax-exempt municipal bonds is strongly influenced by the value of tax-exempt income to investors. Lower income tax rates could reduce the advantage of owning tax-exempt municipal bonds. In the case of a default enforcement action where a strategy gains ownership of an income producing asset, any income derived from the strategy's ownership or operation of such an asset may not be tax-exempt.

Regulatory Risk: New laws and regulations promulgated by governments and regulatory authorities may affect the value of securities issued by specific companies, in specific industries or sectors, or in all securities issued in the affected country. In times of political or economic stress or market turmoil, governments and regulators may intervene directly in markets and take actions that may adversely affect certain industries, securities, or specific companies. Government and/or regulatory intervention may reduce the value of debt and equity securities issued by affected companies and may also severely limit a strategy's ability to trade those securities.

Portfolio Turnover: Buying and selling securities may involve incurring some expense to a strategy, such as commissions paid to brokers and other transaction costs. By selling a security, a strategy may realize taxable capital gains that it will subsequently distribute to shareholders. Generally speaking, the higher a strategy's annual portfolio turnover, the greater its brokerage costs and the greater likelihood that it will realize taxable capital gains. Increased brokerage costs may affect a strategy's performance.

Valuation Risk: Some or all of the securities held by a strategy may be valued using "fair value" techniques. Security values may differ depending on the methodology used to determine their values, and may differ from the last quoted sales or closing prices.

Recent Market Events Risk: U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the

impact of global pandemics. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.

Stringer Risk Managed Strategies

Stringer Risk Managed Growth Strategy

The Stringer Growth Strategy is a core risk managed portfolio designed to provide long-term growth of capital for equity investors. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. While anchored in our strategic allocation approach, we provide a dynamic tactical sleeve and our Cash Indicator.

Stringer Risk Managed Moderate Growth Strategy

The Stringer Moderate Growth Strategy is a core risk managed portfolio designed to provide long-term growth of capital for investors seeking both equity and fixed income with a 65% equity / 35% fixed income allocation target. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. While anchored in our strategic allocation approach, we provide a dynamic tactical sleeve and our Cash Indicator.

Str*inger Risk Managed Conservative Growth Strategy*

The Stringer Conservative Growth Strategy is a core risk managed portfolio designed to provide long-term growth of capital for more balanced investors seeking both equity and fixed income with a 50% equity / 50% fixed income allocation target. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. While anchored in our strategic allocation approach, we provide a dynamic tactical sleeve of our Cash Indicator.

Stringer Risk Managed Income with Growth Strategy

The Stringer Income with Growth Strategy is a core risk managed portfolio designed to provide current income with long-term growth of capital for fixed income investors seeking some equity market participation with a 35% equity / 65% fixed income allocation target. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. While anchored in our strategic allocation approach, we provide a dynamic tactical sleeve of our Cash Indicator.

Stringer Risk Managed Income Strategy

The Stringer Income Strategy is a core risk managed portfolio designed to provide current income with long-term growth of capital for fixed income investors seeking some equity market participation with a 20% equity / 80% fixed income allocation target. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. While anchored in our strategic allocation approach, we provide a dynamic tactical sleeve of our Cash Indicator.

Stringer Risk Managed Tactical Opportunities Strategy

The Stringer Tactical Opportunities Strategy is designed to provide growth of capital for equity investors seeking to take advantage of nearer term opportunities (6-18 months) in the equity markets with a 100% equity allocation target. Our risk first approach endeavors to provide a consistent return over time with an eye toward meaningfully reducing volatility to the broad equity market. In this strategy we provide a dynamic tactical solution of our Cash Indicator.

Risks Associated with Stringer Risk Managed Strategy

American Depository Receipts ("ADRs") Risk: Strategies may invest in American Depository Receipts ("ADRs"), which are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment, such as changes in value and changes in demand, there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home cur-rency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government.

Bankruptcy Risk: The risk that an issuer seeks protection under bankruptcy laws. In such a circumstance, the principal value of the bond would be expected to decline.

Borrowing Risk: Borrowing may exaggerate changes in the net asset value of the strategy's shares and in the return on the strategy's portfolio. Borrowing will cost the strategy interest expense and other fees. The costs of borrowing may reduce the strategy's return. Borrowing may cause the strategy to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Call Risk: Issuers of callable bonds are permitted to redeem them before their full maturities. Buying a callable bond exposes a strategy to economic risks similar to selling call options. Issuers may call outstanding securities before their maturity for a number of reasons, including decreases in prevailing interest rates or improvements to the issuer's credit profile. If an issuer calls a security in which a strategy is invested, that strategy could lose potential price appreciation and be forced to reinvest the proceeds in securities that bear a lower interest rate or more credit risk.

Credit Risk: The value of a debt security may decline if the market believes it is less likely that the issuer will make all payments of interest and principal as required. This could occur because of actual or perceived deterioration in the issuer's or a guarantor's financial condition, or in the case of asset-backed securities, the likelihood that the loans backing a security will be repaid in full. A strategy could lose money if the issuer or guarantor of a debt security becomes bankrupt or subject to a special resolution regime, or is otherwise unable or unwilling to make timely interest and/or principal payments, or honor its obligations. Securities are subject to varying degrees of credit risk, which may be reflected by their ratings; however, such ratings may overestimate or underestimate the likelihood of default and may not accurately reflect the true credit risk of a security. The credit risk associated with corporate debt securities may change as the result of an event such as a large dividend payment, leveraged buyout, debt restructuring, merger, or recapitalization; such events are unpredictable and may benefit shareholders or new creditors at the expense of existing debt holders. Credit risk is likely to increase during periods of economic uncertainty or downturns. Credit risk associated with non-U.S. dollar denominated securities may increase if the value of an issuer's home currency declines relative to the U.S. dollar. If a debt security owned by a strategy ceases to be rated or is downgraded below a permitted threshold, the strategy may (but is not required to) sell the security.

Commodity Risk: Strategies may invest in commodities, which allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and may be highly speculative.

Currency Risk: The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. Dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity Risk: Cybersecurity incidents may allow an unauthorized party to gain access to assets, customer data, or proprietary information, or cause Shelton Capital Management, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Debt Securities Risk: debt securities are subject to the risk that changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing the strategies to keep their money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the strategies to reinvest the money at a lower interest rate.

Economic and Political Risk: These risks may be short-term by causing a change in the market that is corrected in a year or less, or they may have long-term impacts which may cause changes in the market that last for many years. Some factors may affect one sector of the economy or a single stock, but may not have a significant impact on the overall market.

Exchange Traded Fund ("ETF") Risk: Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only re-deems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares

Extension Risk: When interest rates rise, repayments of fixed income securities, particularly asset-and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of securities and resulting in a decline in price.

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Foreign Over-the Counter Securities Risk: In some cases the best available market for foreign securities will be on over-the-counter ("OTC") markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This directly or indirectly exposes the account to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the account engages in trading on OTC markets, it could be exposed to greater risk of loss through default than if the account confined its trading to regulated exchanges. Please refer to foreign securities risk for additional information.

Foreign Securities Risk: Non-U.S. securities (including ADRs and other securities that represent interests in non-U.S. issuer's securities) involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder or bondholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and fluctuations in foreign exchange rates that decrease the investment's value (although favorable changes can increase its value). Non-U.S. stock markets may decline due to conditions unique to an individual country or within a region, including unfavorable economic conditions relative to the United States or political and social instability or unrest. Non-U.S. investments may become subject to economic sanctions or other government restrictions by domestic or foreign regulators, which could negatively impact the value or liquidity of those investments. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities. Governments in certain foreign countries participate to a significant degree, through ownership or regulation, in their respective economies. Action by such a government could have a significant effect on the market price of securities issued in its country.

These risks may be higher when investing in emerging market issuers. Certain of these risks also apply to securities of U.S. issuers with significant non-U.S. operations. Global economies and 28 financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in a different country or region.

Foreign Sovereign Risk: Foreign governments rely on taxes and other revenue sources to pay interest and principal on their debt obligations. The payment of principal and interest on these obligations may be adversely affected by a variety of factors, including economic results within the foreign country, changes in interest and exchange rates, changes in debt ratings, changing political sentiments, legislation, policy changes, a limited tax base or limited revenue sources, natural disasters, or other economic or credit problems. It is possible that a foreign sovereign may default on its debt obligations.

Hedging Risk: Strategies that invest in non-U.S. securities may employ a currency hedging strategy. Because of this, these

strategies may have lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. As such, contracts to sell foreign currency will generally be expected to limit any potential gain that might be realized by the strategies if the value of the hedged currency increases. In addition, although the strategies seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a security traded in that currency or prevent a loss if the value of the security declines. Moreover, it may not be possible for the strategies to hedge against a devaluation that is so generally anticipated that Stringer Asset Management is not able to contract to sell the currency at a price above the devaluation level it anticipates.

High Yield ("Junk") Bond Risk: High yield bonds are debt securities rated below investment grade (often called "junk bonds"). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment- grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Income Risk: The income you earn from a strategy may decline due to declining interest rates. This is because, in a falling interest rate environment, a strategy generally will have to invest the proceeds from sales of maturing portfolio securities (or portfolio securities that have been called, see "Call Risk" below), into lower-yielding securities.

Interest Rate Risk: Debt securities that pay interest based on a fixed rate are subject to the risk that they will decline in value if interest rates rise. Interest rate changes may occur suddenly and unexpectedly and may be caused by a wide variety of factors including central bank monetary policy, inflation rates, and general economic conditions. A strategy may lose money as a result of such movements. The longer the remaining maturity of a debt security, the more its value is likely to be affected by changes in interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-debt securities may also decline due to fluctuations in interest rates.

Non-fixed rate instruments (i.e., variable and floating rate securities) generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Conversely, non-fixed-rate instruments will not generally increase in value if interest rates decline. If a strategy holds variable or floating rate securities, a decrease in market interest rates may adversely affect the income received from such securities.

Liquidity Risk: Liquidity risk is the risk that a strategy may not be able to buy or sell an investment at an advantageous time or price, which could force a strategy to hold a security that is declining in value or forego other investment opportunities. An illiquid instrument is harder to value because there may be little or no market data available based on purchases or sales of the instrument. Liquidity risk may result from the lack of an active market or a reduced number and capacity of traditional market participants to make a market in fixed income securities. A strategy may also experience liquidity risk to the extent it invests in private placement securities, securities of issuers with smaller market capitalizations, or securities with substantial market and/or credit risk.

The liquidity of an issuer's securities may decrease if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the issuer. Liquidity risk is greater for below investment grade securities and restricted securities, especially in difficult market conditions. Over the past three decades, bond markets have grown more quickly than dealer capacity to engage in fixed income trading. In addition, recent regulatory changes applicable to financial intermediaries that make markets in debt securities have restricted or made it less desirable for those financial intermediaries to hold large inventories of less liquid debt securities. Because market makers provide stability to a market through their intermediary services, a reduction in dealer inventory may lead to decreased liquidity and increased volatility in the fixed income markets. Additional legislative or regulatory actions to address perceived liquidity or other issues in the debt securities markets could alter or impair a strategy's ability to pursue its investment objectives or use certain investment strategies and techniques. Liquidity risk may intensify during periods of economic uncertainty. Debt securities with longer durations may face heightened liquidity risk. Other market participants may be attempting to liquidate holdings at the same time as a strategy, which could increase supply in the market and contribute to liquidity risk.

Master Limited Partnership ("MLP") Investment Risk: Investing in MLPs includes risks, such as equity and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the

MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs. It is strongly recommended that an investor consider and understand these characteristics of MLPs and consult with a financial and tax professional prior to investment.

Non-U.S. Investment Risk: Non-U.S. securities (including ADRs and other securities that represent interests in non-U.S. issuer's securities) involve some special risks such as exposure to potentially adverse foreign political and economic developments; market instability; nationalization and exchange controls; potentially lower liquidity and higher volatility; possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards; foreign taxes that could reduce returns; higher transaction costs and foreign brokerage and custodian fees; inability to vote proxies, exercise shareholder or bondholder rights, pursue legal remedies, and obtain judgments with respect to foreign investments in foreign courts; possible insolvency of a sub-custodian or securities depository; and fluctuations in foreign exchange rates that decrease the investment's value (although favorable changes can increase its value). Non-U.S. stock markets may decline due to conditions unique to an individual country or within a region, including unfavorable economic conditions relative to the United States or political and social instability or unrest. Non-U.S. investments may become subject to economic sanctions or other government restrictions by domestic or foreign regulators, which could negatively impact the value or liquidity of those investments. There may be increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities. Governments in certain foreign countries participate to a significant degree, through ownership or regulation, in their respective economies. Action by such a government could have a significant effect on the market price of securities issued in its country. These risks may be higher when investing in emerging market issuers. Certain of these risks also apply to securities of U.S. issuers with significant non-U.S. operations. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region may adversely affect issuers in a different country or region.

Real Estate Investment Trust ("REITs") Risk: REITs' share prices may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT.

Recent Market Events Risk: U.S. and international markets have experienced and may continue to experience volatility in recent months and years due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of global pandemics. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. Continuing market volatility as a result of recent market conditions or other events may have an adverse effect on the performance of the Fund.

U.S. Government Securities Risk: The U.S. Government agency securities in which the strategies invest include securities issued by the Government National Mortgage Association ("Ginnie Mae"). Securities issued by Ginnie Mae are backed by the full faith and credit of the U.S. Government. Other U.S. Government securities are supported only by the credit of the issuer or instrumentality. There is a risk that the U.S. government will not provide financial support to U.S. government agencies or instrumentalities if it is not obligated to do so by law.

Item 9: Disciplinary Information

Shelton Capital Management, its management and its investment advisory representatives have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

RFS Partners is the general partner of Shelton Capital Management.

It is registered with the SEC and is a member of FINRA. RFS Partners serves as the distributor for the Shelton Funds Trust

and the SCM Trust. RFS Partners maintains a limited registration and does not have a clearing relationship. So it does not place or clear trades for any advisory clients. Some of Shelton Capital Management's officers and employees are registered with RFS Partners as registered representatives and serve as officers of RFS Partners.

Investment Companies

Shelton Capital Management serves as investment advisor to the Shelton Funds Trust and the SCM Trust. Some of our officers also serve as officers to the mutual funds and one of our officers serves as an interested trustee of the mutual funds.

Sub-Advisors

Shelton Capital Management has a sub-advisory arrangement with ICON Advisers, Inc. to serve as the subadvisor of various ICON branded mutual funds advised by Shelton Capital Management. For additional information about ICON Advisers you may obtain their Form ADV Part 2 at www.iconadvisers.com.

Other Affiliations

Shelton Capital Management may from time to time enter into arrangements with independent third-party marketing firms to assist in establishing relationships with advisory platforms, disseminate information to licensed financial professionals and institutions, increase Shelton Capital Management profile, and assist the advisory platforms in understanding the SMA advisory services offered by Shelton Capital Management. Under such arrangements, the independent third-party marketing firms are not employees of Shelton Capital Management, do not act in the capacity of a solicitor, pay their own expenses, and have no authority to bind Shelton Capital Management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Shelton Capital Management is committed to upholding the highest standards of business ethics and conduct. We are proud of this commitment and consider it fundamental to earning and maintaining the trust of our clients and prospective clients.

Shelton Capital Management operates under a Code of Ethics (the "Code") that complies with Rule 204A-1 of the Investment Advisers Act of 1940, as amended and Section 17(j) of the Investment Company Act of 1940, as amended and Rule 17j-1 thereunder. Our Code obligates Shelton Capital Management and its related persons to put the interests of our clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. Shelton Capital Management's personnel are also required to comply with applicable federal securities laws.

The Code also incorporates Shelton Capital Management's personal trading policy. The personal trading policy is guided by the principle that as a fiduciary entrusted with the management of client assets our foremost concern is and must always be to protect the interests of our clients. The personal trading policy establishes a framework for managing personal trading by officers and employees that protects the interest of our clients, while permitting responsible investing by our officers and employees. The Code includes a standard of business conduct which includes but is not limited to:

1. Requiring acknowledgement and agreement to observe the requirements of the Code;
2. Prohibiting personnel from buying or selling securities for their own individual accounts if such purchase or sale
3. represents is $2000 or more, and if the securities at the time of such purchase or sale:
    i. are being considered for purchase or sale by any client account, including mutual funds managed by Shelton Capital Management (except index funds)
    ii. have been purchased or sold by sale by any client account, including mutual funds managed by Shelton Capital Management (except index funds) within the most recent seven (7) days if such person participated in the recommendation or the decision to purchase or sell such security;
4. Requiring personnel, subject to the Code, to report personal holdings to Shelton Capital Management at time of

employment and on both an annual and a quarterly basis;

5. Requiring the reporting of violations of the Code to the Chief Compliance Officer.

Our compliance department monitors and enforces our Code and the gifts and entertainment policy. Clients or prospective clients may obtain a copy of the Code by contacting Shelton Capital Management by telephone at (800) 955-9988 or by email at info@sheltoncap.com. Please refer to the section entitled "other Financial Industry Activities and Affiliations" for a discussion of Shelton Capital Management's affiliations and related persons.

Client Transactions in Securities where Advisor has a Material Financial Interest

Shelton Capital Management does not engage in Client transactions in which it has a material financial interest.

Item 12: Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Shelton Capital Management generally has discretion over the selection and amount of securities to buy or sell for a client without obtaining specific client consent to a transaction, although this may not be the case for all SMA clients. We also generally have discretion to select the broker, dealer or other counterparty to effect a particular transaction and, where negotiable, the commission rates a client pays with the exception of an equity focused SMA. To help manage the selection of counterparties and individual transactions, we have adopted a Trade Management Policy. This policy governs our trading activities for our clients and helps us address potential conflicts of interest raised by brokerage practices.

We recognize that brokerage commissions are paid with client assets. We manage these assets consistent with applicable law and our duty to seek best execution, and we seek to maximize the value of these assets wherever possible.

Best execution involves both quantitative and qualitative aspects and best execution does not always mean the lowest available commission rates for a transaction. From a quantitative perspective, best execution involves seeking the best available price and lowest transaction costs so that a client's total cost or proceeds are the most favorable under the circumstances. Cost includes transaction fees and expenses as well as other less quantifiable costs such as market impact, opportunity cost and market effects. These other costs although harder to quantify, can significantly impact the total cost of a transaction.

Best execution involves considering a number of factors, including some or all of the following: actual experience with the counterparty, the reputation of the counterparty, the counterparty's financial strength and stability, efficiency of execution, promptness of execution, ability and willingness to maintain confidentiality and anonymity, frequency and manner of error resolution, special execution capabilities, block trading and block positioning capabilities, expertise, commission rates and dealer spreads, technological capabilities and infrastructure, including back office processing capabilities, willingness of the counterparty to commit capital, clearance and settlement efficiency, and the ability and willingness to accommodate any special needs (for example, step-outs).

In selecting a counterparty for any transaction or series of transactions, we do not adhere to any rigid formula. Rather, we weigh a combination of factors, like those listed above, depending on the circumstances. Relevant factors will vary for each transaction. While we generally seek reasonably competitive commission rates, we do not necessarily pay the lowest spread or commission available. In our experience, potentially receiving the lowest commission rate or the most expeditious execution does not necessarily equate to the best trade for a client taking into account all circumstances of the trade.

In foreign markets, commission and other transaction costs are often higher than those charged in the United States. In addition, we do not have the ability to negotiate commissions in some markets. Please note that services associated with foreign investing, including custody and administration, are also more expensive than analogous services pertaining to investments in U.S. securities markets.

Research and Other Soft Dollar Benefits

Shelton Capital Management may pay commission rates which exceed those a broker might charge for effecting the same transaction due to the value of the eligible brokerage and/or research products or services ("Research") that such broker or

third party provides. This practice is allowable under Section 28(e) of the Securities and Exchange Act of 1934, as amended, if Shelton Capital Management determines, in good faith, that the commission paid is reasonable in relation to the value of the Research provided.

The source of the Research can be categorized as either "proprietary" or "third party." When the broker-dealer that executes a trade also provides Shelton Capital Management with internally generated research in exchange for one bundled per share commission price, that Research is referred to as "proprietary." "Third party" Research involves the executing broker providing independent Research generated by a third party in exchange for commission dollars. In these cases, Shelton Capital Management negotiates the execution cost with the executing broker.

Shelton Capital Management may also have arrangements where it may receive certain non-research products and services ("Products and Services") from unaffiliated third parties providing trading and custody services. These products and services may include assistance in administering clients' accounts, providing pricing information and other market data and assistance with back-office functions, recordkeeping and client reporting. This practice is allowable under Section 28(e) if Shelton Capital Management determines, in good faith, that the commission paid is reasonable in relation to the value of the Products and Services provided.

The Research and the Products and Services obtained normally may benefit accounts other than the one(s) for which the order is being executed, and in some cases may not be used in connection with the account which actually paid the commissions to the broker providing the Research or Products and Services. Shelton Capital Management does receive a benefit because the firm does not have to produce or pay for the Research or Products and Services. There is an inherent conflict of interest in these arrangements where an incentive exists for Shelton Capital Management to use the broker-dealer based on the firm's interest in receiving the Research, rather than on a client's interest in receiving most favorable execution.

Shelton Capital Management has addressed these conflicts of interest by periodically evaluating: the commission rates paid by clients against industry benchmarks given the size and nature of the firm's trading, the value of the Research obtained to the firm's investment processes, monitoring trade execution.

On at least a quarterly basis, these arrangements are reviewed by Shelton Capital Management's Soft Dollar Committee. The Committee reviews the quality of research and execution services of the broker-dealer and independent research firms. The Committee also evaluates the commission rates negotiated with the various brokers to make a good faith determination that they are reasonable in relation to the value of products and services provided.

Batching of Orders

Transactions for SMA clients generally will be effected independently from other accounts managed by Shelton Capital Management, unless we decide to purchase or sell the same securities for several of our SMA clients. Shelton Capital Management may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among SMA clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged as to price and transaction costs and typically will be allocated among SMA clients in proportion to the purchase and sale orders placed for each SMA client account on any given day. If we cannot obtain execution of all the combined orders at prices or for transaction costs that Shelton Capital Management believes are desirable, we will allocate the securities bought or sold as part of the combined orders by following our Trade Management Policy.

A broker may provide research services to Shelton Capital Management in exchange for Advisor's use of that broker for client transactions and services. Such research generally will be used to service all of Shelton Capital Management's SMA clients. Brokerage commissions paid by an individual SMA client may be used to pay for research that is not used in managing that SMA client's account. Shelton Capital Management may, in its discretion, cause the account to pay the broker a commission greater than another qualified broker might charge to effect the same transaction where Shelton Capital Management determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. As a result, an SMA client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case if Shelton

Capital Management used other or multiple brokers.

Shelton Capital Management will arrange for the execution of securities transactions through broker-dealers, selected by Shelton Capital Management, and at such prices and commissions that, in Shelton Capital Management's good faith judgment, will be in the best interest of the account. If an SMA client designates its own broker, that SMA client may not receive best execution by effecting transactions through the specified broker. Shelton Capital Management will not negotiate brokerage commissions with client designated brokers, and as a result, the SMA client may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices.

Shelton Capital Management may receive some benefits from broker- dealers selected by clients as custodian. There is no direct link between benefits that may be received from the custodian and the investment advice we give to our clients. However, we may receive economic benefits from such broker-dealers that are typically not available to such broker-dealers' retail investors. These benefits may include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Shelton Capital Management by third party vendors. Some of the products and services made available by broker- dealers may benefit Shelton Capital Management but may not benefit our clients. These products or services may assist us in managing and administering client accounts.

Clients should be aware that the receipt of economic benefits by Shelton Capital Management or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of a broker-dealer for custody services which ultimately is selected by the client.

Directed Brokerage

In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Shelton Capital Management to execute some or all securities transactions for its account with or through one or more brokers designated by the client. When a client directs Shelton Capital Management to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Shelton Capital Management treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Shelton Capital Management would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although Shelton Capital Management attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case we will continue to comply with the client's instructions.

Transactions in the same security for accounts that have directed the use of the same broker may be aggregated.

When the directed broker-dealer is unable to execute a trade, we will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs us to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Shelton Capital Management may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

By permitting a client to direct Shelton Capital Management to execute the client's trades through a specified broker-dealer, Shelton Capital Management will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions the clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct us to execute the client's trades through a specified broker-dealer may in some transactions be materially different that those of clients who do not direct the execution of their trades. Client's that direct us to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate

volume commission discounts on batched transactions that may otherwise be available to other clients.

Brokerage for Client Referrals

Each client of Shelton Capital Management may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with Shelton Capital Management pursuant to which the solicitor will provide each prospective client with a copy of Shelton Capital Management's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Advisor and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with (i) the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations or with the laws of the relevant state(s).

Trading for Wrap Clients

Wrap Program accounts are considered a type of directed brokerage account. In evaluating a Wrap program, Wrap Clients should understand that we do not generally select the broker-dealers to execute portfolio transactions or negotiate transaction-related compensation. In some programs we are prohibited from selecting other broker-dealers to execute transactions. In others, we are given the authority to select other broker-dealers but the client will bear any commissions or other transaction-related expenses outside of the wrap fee.

Therefore, using other broker-dealers will generally only be practical if the quality of the other broker-dealer's execution will clearly outweigh the additional expenses the client will bear. As a result, transactions are generally effected only through the Wrap Sponsor.

Transactions for clients participating in one Wrap Program may be executed at different times and at different prices than transactions in the same security for clients in other Wrap Programs or for other clients.
A Wrap Program client may pay brokerage commissions or fees in addition the Wrap Program fees when trades are "stepped out" to broker-dealers other than the sponsor, including fees and costs associated with the purchase or sale of foreign currency to settle transactions and ADR conversion fees and related costs, which are then reflected in the "net price" the client pays for or receives from the transaction. Even where Shelton is able to trade with the Wrap Program sponsor in the local (foreign) market, ADR conversion fees, local taxes, and related costs may still apply and will be incurred by the purchasing account in addition to the Wrap Program fees.

Despite the advantages that can arise from aggregation of orders, in many cases we are not able to aggregate orders for all clients seeking to buy or sell the same security. This is often due to the fact that orders for Wrap/UMA clients generally must be executed by the applicable Wrap/UMA sponsor. We are unable to aggregate transactions executed through different Wrap Sponsors and/or through other brokerage firms that we select for Direct Clients on the basis of execution quality. In addition, directed brokerage clients may prevent us from aggregating those clients' transactions with transactions executed for other clients with a broker- dealer that we choose for best execution purposes.

Communication of Transaction Information to UMA/MDP Sponsors

UMA and MD sponsors execute client transactions based on our investment recommendations, delivered in the form of models of recommend portfolios. We periodically inform the UMA/MD sponsors of changes in the models, but any transactions with respect to the UMA/MD sponsor's clients are made by the UMA/MD sponsor, not by Shelton Capital Management, and we are generally unaware of how or the extent which a UMA/MD sponsor may have implemented such recommendations. Notifications of changes in the models are generally made to a particular UMA/MD sponsor when that sponsor's turn is reached on a trading rotation list, as applicable.

Item 13: Review of Accounts

Each client's account is generally reviewed by a Portfolio Manager or his/her designee at least quarterly to determine

whether securities positions should be maintained in view of current market conditions. Account reviews focus on each account's strategy and evaluate all securities using fundamental, technical and quantitative analysis. Significant market events affecting the prices of one or more securities in a client's account, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of a client's account on other than a periodic basis. Each client receives a quarterly statement and trade confirmation from the client's custodian.

Stringer portfolios are monitored as part of an ongoing process while regular reviews are conducted on at least a quarterly basis. Such re-views are conducted by an investment adviser representative of the Firm. However, the institutional client will be responsible for reviewing individual account performance with the beneficial owner of those assets. All institutional clients are encouraged to discuss the needs, goals, and objectives with the beneficial owners and to keep the Firm informed of any changes thereto.

Item 14: Client Referrals and Other Compensation

Shelton Capital Management may pay referral fees, generally consisting of a percentage of our advisory fee, to independent advisors or advisory firms ("solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the solicitor to provide the prospective client with a copy of Part 2 of Shelton Capital Management's ADV and a separate disclosure statement that includes the solicitor's name and relationship with the firm, the fact that the solicitor is being paid a referral fee and the amount of the fee. Additionally, Shelton Capital Management may pay fees to third party marketing firms to assist in establishing relationships with advisory platforms and other financial professionals and institutions in an effort to expand Shelton Capital Management's SMA advisory services profile.

Item 15: Custody

Shelton Capital Management does not maintain possession or custody of the funds or securities of any client. Clients are required to appoint custodians who are responsible for the safe custody of investments and money, settling transactions and registering investments. With client consent, Shelton Capital Management invoice fees to be paid out of separately managed accounts by the clients' custodian. To the extent Shelton Capital Management is deemed to have custody of client assets, we will comply with the relevant requirements imposed on investment advisors that have custody of client assets pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

As part of Shelton Capital Management's billing process, the client's custodian is provided an invoice stating the amount of the management fee to be deducted from each client's account, except in cases where the custodian calculates such fees. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting accuracy.

Shelton Capital Management receives discretionary authority from a client at the outset of an advisory relationship. In all cases however, such discretion is exercised in a manner consistent with the stated investment guidelines established by the client.

Unless otherwise instructed or directed by a discretionary client, Shelton Capital Management has the authority to determine:

1. the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines).
2. the amount of securities to be purchased or sold for the client account.
3. the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, because there may be differences among clients in invested positions and securities held. Shelton Capital Management submits an allocation statement to the trading desk describing the allocation of securities to (or from) client accounts for each trade/order submitted.

Shelton Capital Management may consider the following factors, among others, in allocating securities among clients:

- client investment objectives and strategies

- client risk profiles
- tax status and restrictions placed on a client's portfolio by the client or by applicable law
- size of the client account
- nature and liquidity of the security to be allocated
- size of available position
- current market conditions, and
- account liquidity, account requirements for liquidity and timing of cash flows.

Although it is our policy to allocate securities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead us to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by Shelton Capital Management for its clients through a limited offering will be allocated pursuant to the procedures set forth in our allocation policy. The policy provides that we will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

If it appears that a trade error has occurred, Shelton Capital Management will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, to the extent there was a loss, following error correction, are in the same position they would have been if the error had not occurred. We maintain discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Direct Clients and, to a lesser extent, Wrap Clients, can place reasonable restrictions on our investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Any guidelines or restrictions applicable to an account are set forth in the client's advisory contract or related investment policy statement. As noted above, we do not have discretion to execute trades through certain UMA Programs.

Item 17: Voting Client Securities

With the exception of certain accounts, Shelton Capital Management does not vote proxies on behalf of its SMA clients. Therefore, proxy materials may be sent directly to such clients for their consideration. To the extent we accept proxy voting authority on behalf of our SMA clients, we comply with our proxy voting policies and procedures that are reasonably designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interests of our clients. Clients may obtain a copy of our proxy voting policies and procedures and voting information by contacting Shelton Capital Management at (800) 955-9988 or by email info@sheltoncap.com.

Item 18: Financial Information

Shelton Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Please see our Notice of Privacy Policy on the following page.

Notice of Privacy Policy Rev. 9/18/2019

FACTS	WHAT SHELTON CAPITAL MANAGEMENT AND THE SHELTON FUNDS DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies, including Shelton Capital Management with regards to SMAs and the Shelton Funds can share their customers' personal information; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	**DO WE SHARE:**	**CAN YOU LIMIT THIS SHARING?**
For our everyday business purpose - such as to process your transactions, maintain your account(s), respond to court orders andlegal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes –information about your creditworthiness	No	We do not share
For non-affiliates to market to you	No	We do not share

WHO WE ARE	
Who is providing this notice?	Shelton Capital Management
WHAT WE DO	
How does Shelton Capital Management protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Shelton Capital Management collect my personal information?	We collect your personal information, for example, when you • open an account • provide account information or give us your contact information • make a wire transfer or deposit money

Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *CCM Partners, LP d/b/a Shelton Capital Management* • *RFS Partners, LP* • *RFS, Inc*
Non-affiliates	Companies not related by common ownership or control. They can be financialand nonfinancial companies. • *Shelton Capital Management does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Shelton Capital Management does not jointly market.*
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

Use of Email Addresses:

If you have requested information regarding Shelton Capital Management products and services and supplied your email address to us, we may occasionally send you follow-up communications or information on additional products or services. Additionally, registered clients can subscribe to the following email services:

- Prospectus and Shareholder Reports- Receive prospectuses and shareholder reports online instead of by U.S. Mail.
- Paperless Statements- Receive an e-mail with a link to our Website information you that our investor statements are available online to view, print or download.
- Tax Form Alerts — Receive an e-mail in early January informing you if you will receive tax forms for your taxable Shelton mutual funds, including the approximate date they will be mailed.

We also include instructions and links for unsubscribing from Shelton Capital Management emails. We do not sell email addresses to anyone, although we may disclose email addresses to third parties that perform administrative or marketing services for us. We may track receipt of emails to gauge the effectiveness of our communications.

Supplement

Barringer H. Martin, CFA[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Barringer H. Martin that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Martin is the lead Portfolio Manager for separately managed accounts utilizing covered call writing strategies. He joined the firm in March of 2008 after serving as Vice President, Senior Portfolio Manager, for Kelmoore Investment Company where he developed the investment management program utilizing covered call writing strategies utilized today by Shelton Capital Management.

Mr. Martin earned his Bachelor's degree in Finance at the University of Arizona in 1998. Mr. Martin earned the right to use the Chartered Financial Analyst (CFA) designation in September 2009 and is a member of the San Francisco Society of Financial Analysts.

Mr. Martin holds the Series 4 (Registered Options Principal) Series 66 (Uniform Combined State Law) and the Series 63 (Uniform Securities Agent) licenses.

Disciplinary Information (Item 3)

Mr. Martin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Martin or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Martin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Martin does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to clients.

Supervision (Item 6)

Mr. Martin's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Martin is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Supplement

Derek Izuel, CFA[1], Chief Investment Officer Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Derek Izuel that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Izuel, CFA, is the Chief Investment Officer and Portfolio Manager for the Emerging Markets and International Select Strategies. Mr. Izuel joined Shelton Capital Management in 2022. Mr. Izuel has 25 years of portfolio management experience. He spent 3 years as Managing Partner and Portfolio Manager at Vitruvian Capital, 9 years as Managing Director and Lead Portfolio Manager at HighMark Capital and 11 years as Senior Portfolio Manager at Invesco where he managed Global Equity long-only and U.S. Equity long/short strategies.

Mr. Izuel earned his M.B.A. at Ross School of Business at the University of Michigan and B.A. in Computer Science at the University of California at Berkeley.

Disciplinary Information (Item 3)

Mr. Izuel has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Izuel or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Izuel is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Izuel does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to client.

Supervision (Item 6)

Mr. Izuel's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Izuel is supervised by Stephen C. Rogers, Chief Executive Officer and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Supplement

Anthony Jacoby, CFA[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Anthony Jacoby that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

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Education, Background and Business Experience (Item 2)

Mr. Jacoby, CFA, has been a portfolio manager for the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund and Nasdaq-100 Index Fund since January 1, 2022. Mr. Jacoby joined Shelton in 2017 and previously worked at Brown Brothers Harriman since 2013.

Mr. Jacoby has a B.A. in Economics from the University of Colorado Boulder and and a M.S. in Applied Mathematics from the University of Colorado Denver.

Disciplinary Information (Item 3)

Mr. Jacoby has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Jacoby or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Jacoby is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Jacoby does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to client.

Supervision (Item 6)

Mr. Jacoby's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Jacoby is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Supplement

Jeffrey Rosenkranz, Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Jeffrey Rosenkranz that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Rosenkranz joined Shelton Capital Management on January 25, 2019. He has 28 years of experience investing in the credit markets, with an emphasis in high yield, distressed debt, and special situations. Prior to joining Shelton Capital Management, he was a Partner, Co-CIO and member of the portfolio management team at Cedar Ridge Partners, LLC since 2013, and prior to that a Partner and the Director of Research for Cooperstown Capital Management from 2009 to 2013, and a Founding Principal and Co-Head of Research for Durham Asset Management from 2003 to 2009. He began his career at Ernst & Young LLP and The Delaware Bay Company.

Mr. Rosenkranz holds an M.B.A. (Finance and Accounting) from the Stern School of Business at New York University and earned a B.A. (Economics and Spanish) from Duke University. He is also Certified Public Accountant.

Disciplinary Information (Item 3)

Mr. Rosenkranz has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rosenkranz or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Rosenkranz is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Rosenkranz does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to client.

Supervision (Item 6)

Mr. Rosenkranz's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Rosenkranz is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

Supplement

Nick Griebenow, CFA[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Nick Griebenow that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Griebenow, CFA, joined Shelton Capital Management on June 25, 2018. He has over ten years of options and derivatives trading experience, including at Charles Schwab.

Mr. Griebenow holds a B.A. (Economics) from Colorado State University.

Disciplinary Information (Item 3)

Mr. Griebenow has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Griebenow or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Griebenow is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Griebenow does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to clients.

Supervision (Item 6)

Mr. Griebenow's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Griebenow is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Supplement

Steve Rogers, CEO

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Steve Rogers that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Steve Rogers, who joined the firm in 1993, serves as the chief executive officer for the company. Steve is also the portfolio manager of the Shelton Core Value Fund, the S&P 500 Index Fund, the S&P MidCap Index Fund, the S&P SmallCap Index Fund and the NASDAQ-100 Index Fund.

Mr. Rogers earned a B.A. from the University of Iowa in 1988 and earned his MBA from the University of California, Berkeley in 2000.

Disciplinary Information (Item 3)

Mr. Rogers has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Rogers or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Rogers is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Rogers does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to clients.

Supervision (Item 6)

Mr. Rogers's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed.

Supplement

Peter Higgins, Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Peter Higgins that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Higgins joined Shelton Capital Management on September 19, 2022. Mr. Higgins is a member of the team managing the Shelton Tactical Credit Fund, a separate trust advised by Shelton Capital Management. Mr. Higgins also has served as the Head of Fixed Income and Senior Fixed Income Portfolio Manager of Shelton Capital Management since September 2022. Prior to that date, Mr. Higgins was most notably a Partner and Lead Portfolio Manager at both Ares Management and BlueBay Asset Management. Previously, Mr. Higgins specialized in global leveraged finance at investment banks such as Deutsche Bank AG, Goldman Sachs & Co. and Credit Suisse in both London and New York.

Mr. Higgins earned a Bachelor's degree in Economics and Political Science from Columbia University.

Disciplinary Information (Item 3)

Mr. Higgins has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Higgins or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Higgins is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Higgins does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to clients.

Supervision (Item 6)

Mr. Higgins' investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Higgins is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

Supplement

Bruce Kahn, PhD, Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Bruce Kahn, PhD, that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Dr. Kahn joined Shelton Capital Management on October 10, 2022. Previously, Dr. Kahn was responsible for delivering technical advice to investors on MSCI's ESG and Climate Solutions tools and data sets for investment decision making, risk management, reporting and engagement. His previous 18 years of work experience included portfolio management and other responsibilities at firms such as Citibank, Deutsche Bank, Macquarie Global Inc., and Sustainable Insight Capital Management.

Dr. Kahn earned a PhD in Land Resources from University of Wisconsin, Madison, an MS in Fisheries and Allied Aquacultures from Auburn University, and a BA in Ecology and Evolutionary Biology from the University of Connecticut. Bruce served as an Agriculture Extension Agent in the United States Peace Corps in the Republic of Cameroon, (1989-1993), as a Fulbright Scholar in Israel from 1999-2001 and has been teaching courses in Sustainable Finance, Statistics and Agriculture as an adjunct professor at Columbia University's Earth Institute since 2012.

Disciplinary Information (Item 3)

Dr. Kahn has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Dr. Kahn or Shelton Capital Management.

Other Business Activity (Item 4)

Dr. Kahn is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Dr. Kahn does not receive economic benefits from any person or entity other than Shelton Capital Management in connection with the provision of investment advice to clients.

Supervision (Item 6)

Dr. Kahn's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Dr. Kahn is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

Supplement

Gary Stringer, CFA[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Gary Stringer that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Stringer joined Shelton Capital Management on January 30, 2026. Previously, Mr. Stringer was the President and Chief Investment Officer for Stringer Asset Management, LLC. Mr. Stringer leads portfolio management efforts for a portion of the firm's mutual funds and separately managed account portfolios. In this role, he works with the team to develop strategic and tactical allocations, as well as security selection.

Prior to co-founding Stringer Asset Management in February 2013, Mr. Stringer was a Managing Director at Morgan Keegan and Company, Inc., where he served as the Director of Investments for Morgan Keegan's Wealth Management Services division. Mr. Stringer received his post-secondary education with a B.S. in Marketing from the University of Maryland in 1997. Mr. Stringer holds the Chartered Financial Analyst (CFA) designation.

Disciplinary Information (Item 3)

Mr. Stringer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Stringer or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Stringer is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Stringer does not receive any additional compensation related to providing advisory services.

Supervision (Item 6)

Mr. Stringer's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Stringer is supervised by Derek Izuel, Chief Investment Officer and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.

Supplement

Chad Keller, CFP®[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Chad Keller that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Mr. Keller joined Shelton Capital Management on January 30, 2026. Previously, Mr. Keller served as the CCO, COO, and Portfolio Manager at Stringer Asset Management, LLC. In his role, he worked on the quantitative analysis, factor-biases, and asset allocation of the Firm's mutual fund and separately managed accounts.

Prior to co-founding Stringer Asset Management in February 2013, Mr. Keller was a Senior Investment Specialist at Morgan Keegan and Company, Inc. where he worked with investment and economic data daily, and was responsible for monitoring the risk characteristics of several of the Firm's discretionary models.

Mr. Keller received his post-secondary education with a B.A. in Economics from the University of Tennessee in 2003 and an M.B.A. from the University of Memphis in 2007. Mr. Keller holds the professional designation of CERTIFIED FINANCIAL PLANNER™ ("CFP®").

Disciplinary Information (Item 3)

Mr. Keller has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Keller or Shelton Capital Management.

Other Business Activity (Item 4)

Mr. Keller is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Mr. Keller does not receive any additional compensation related to providing advisory services.

Supervision (Item 6)

Mr. Keller's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Mr. Keller is supervised by Gary Stringer, and he can be reached by calling the telephone number on the cover of Form ADV.

[1] The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. (the "CFP Board") to individuals who meet its education, examination, experience and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential), clear a personal and professional background check, and pass the CFP® Certification Examination, a ten-hour multiple choice exam divided into three separate sessions. In order to maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.

Supplement

Kim Escue, CFA[1], Portfolio Manager

May 20, 2026

Introduction and Overview (Item 1)

This Brochure Supplement provides information about Kim Escue that supplements Shelton Capital Management's ADV Brochure. You should have received a copy of that Brochure.

Please contact Gregory Pusch, gpusch@sheltoncap.com, if you did not receive a copy of Shelton Capital Management's ADV Brochure or if you have any questions about the contents of this supplement.

Education, Background and Business Experience (Item 2)

Ms. Escue joined Shelton Capital Management on January 30, 2026. Previously, Ms. Escue was responsible for the daily management of Stringer Asset Management's mutual funds and separately managed account portfolios. In her role, she works with the team on Shelton's strategic allocations and security selection, as well as tactical themes based on current market opportunities.

Prior to co-founding Stringer Asset Management in February 2013, Ms. Escue was with Morgan Keegan and Company, Inc. for over 15 years where she was a Due Diligence Analyst and a member of the firm's Investment Strategy Committee.

Ms. Escue received her post-secondary education with a B.B.A. in Finance from the University of Memphis in 1990 and an M.B.A. from the University of Memphis in 1994. Ms. Escue holds the Chartered Financial Analyst (CFA) designation.

Disciplinary Information (Item 3)

Ms. Escue has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Escue or Shelton Capital Management.

Other Business Activity (Item 4)

Ms. Escue is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Shelton Capital Management.

Additional Compensation (Item 5)

Ms. Escue does not receive any additional compensation related to providing advisory services.

Supervision (Item 6)

Ms. Escue's investment recommendations are subject to the provisions of Shelton Capital Management's Compliance Manual, Code of Ethics, and the investment restrictions applicable to the accounts managed. Ms. Escue is supervised by Gary Stringer, and he can be reached by calling the telephone number on the cover of Form ADV.

[1] To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program, which is organized into three levels, each culminating in a six-hour exam. To learn more about the program, please visit www.cfainstitute.org.