

# Shelton Equity Premium Income ETF



Ticker: SEPI

*This annual shareholder report contains important information about the Shelton Equity Premium Income ETF for the period September 8, 2025 to December 31, 2025. You can find additional information about the Fund at <https://sheltonfunds.com/forms-literature/>. You can also request this information by calling (800) 955-9988 or by sending an e-mail to [info@sheltoncap.com](mailto:info@sheltoncap.com).*

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

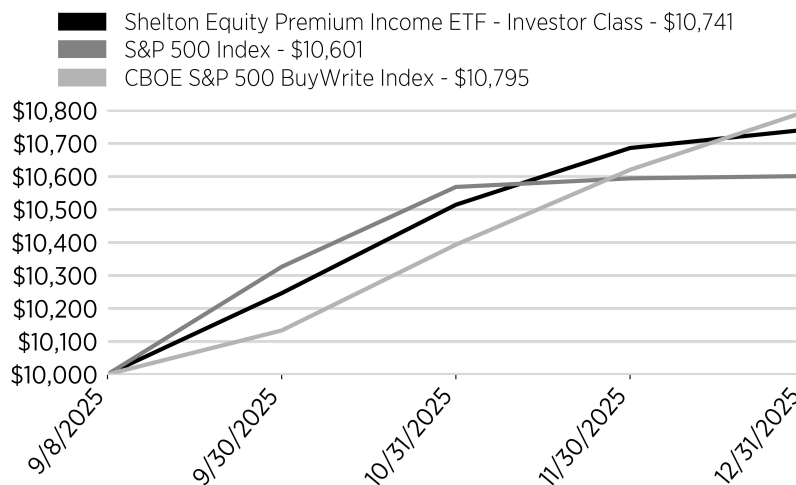
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Equity Premium Income ETF - Investor Class	\$55	0.54%

## What affected the Fund's performance this period?

- **Performance from Key Holdings:** Contributions from holdings such as Caterpillar Inc (CAT), Alphabet Inc (GOOGL), and Cardinal Health (CAH) enhanced the Fund's total return during the fiscal year ended December 31, 2025. During the period, these names benefited from strong earnings and favorable sector tailwinds, helping the Fund perform in line with the CBOE S&P500 BuyWrite Monthly Index (BXM).
- **Use of Covered Call Strategy:** The Fund's active strategy of writing covered calls on individual large-cap equities like Walmart Inc (WMT) and Nvidia Corp (NVDA) generated premiums that supported cash flow and helped buffer volatility during periods of market rotation.
- **Sector Weighting Adjustments:** Strategic allocations to sectors such as technology, Industrials, and Health Care aligned well with broader market trends. These tilts provided exposure to momentum areas while avoiding over-concentration in underperforming sectors like Consumer Staples.
- **Market Dynamics and Economic Factors:** The Fund navigated a complex backdrop of moderating inflation, interest rate pauses, and renewed AI enthusiasm. The Fund's focus on what we believe to be quality businesses with durable earnings supported the Fund's resilient performance during macro uncertainty in the period.
- **Diversification Across Companies:** A balanced portfolio of dividend-payers and growth leaders—such as Arista Networks (ANET), Newmont Corp (NEM), and Johnson & Johnson (JNJ)—reduced downside risk and contributed to overall gains during the fiscal year. This diversification helped offset weakness in holdings like Netflix (NFLX), Meta Platforms (META), and Fastenal Co (FAST).

## Cumulative Performance

(based on a hypothetical \$10,000 investment)



## Annual Performance

Annual Performance	Since Inception (9/8/25)
Shelton Equity Premium Income ETF - Investor Class	7.48%
S&P 500 Index	5.78%
CBOE S&P 500 Buy Write Index	7.83%

**The Fund's past performance is not a good predictor of the Fund's future performance.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Key Fund Statistics

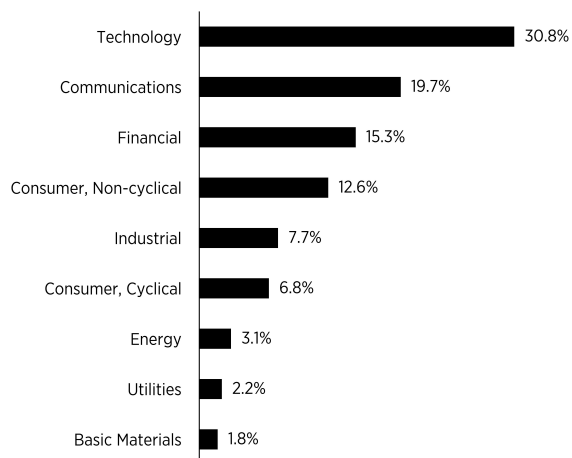
(as of December 31, 2025)

Net Assets	\$57,234,412
Total Number of Portfolio Holdings	40
Total Advisory Fees Paid	\$59,123
Portfolio Turnover Rate	14%

## What did the Fund invest in?

(% of Total Investments as of December 31, 2025)

### Sector Breakdown



### Top Ten Holdings

	Percentage of Total Investments
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Apple Inc	5.5%
Caterpillar Inc	5.0%
Alphabet Inc - Class A	5.0%
NVIDIA Corp	4.2%
Microsoft Corp	4.2%
Broadcom Inc	4.2%
The Goldman Sachs Group Inc	3.8%
Amazon.com Inc	3.7%
Meta Platforms Inc	3.7%
Johnson & Johnson	3.5%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.