

# Shelton Tactical Credit Fund Institutional Class Shares

Ticker: DEBIX



*This annual shareholder report contains important information about the Shelton Tactical Credit Fund for the period January 1, 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 Tactical Credit Fund - Institutional Class	\$82	0.80%

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

For the fiscal year ended December 31, 2025, the Fund outperformed its benchmark index, generating a return of 8.55%, as compared to the 7.30% return for the US Aggregate Bond Index.

For the overall market, 10-year US Treasury rates began the year at 4.57%, quickly reached an interim high of 4.79% in mid-January, declined to 4.00% into April, spiked again to 4.60% in late May, declined steadily to 3.95% in October as the Federal Reserve continued cutting rates, and then rose again to 4.17% into year-end.

Bonds of lower-rated companies outperformed higher-quality more rate-sensitive bonds in a period of strong economic growth and a risk-on environment generally, but even investment grade bonds benefitted from Federal Reserve interest rate cuts. Longer duration high quality bonds underperformed modestly as the US Treasury curve steepened in Q4.

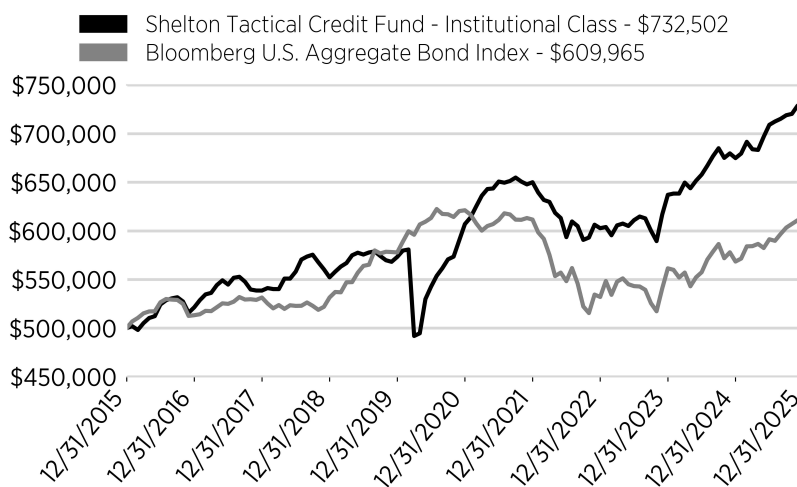
The Fund's outperformance was generated by portfolio positioning that was shorter in duration and slightly more credit sensitive, and active trading around volatility. Strong underwriting and credit selection allowed the Fund to avoid any adverse credit events during the year.

In addition, the Fund realized event-driven gains in PetSmart, Sun Communities, Calpine, Acushnet, Digicel, Rivian, Guitar Center, Uniti Group, Bausch Health, Cinemark, and JBS Foods by mergers, acquisitions, refinancings, credit rating upgrades and other corporate events.

Portfolio hedges were a modest drag on performance.

## Cumulative Performance

(based on a hypothetical \$500,000 investment)



## Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Shelton Tactical Credit Fund - Institutional Class	8.55%	3.83%	3.89%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%

**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

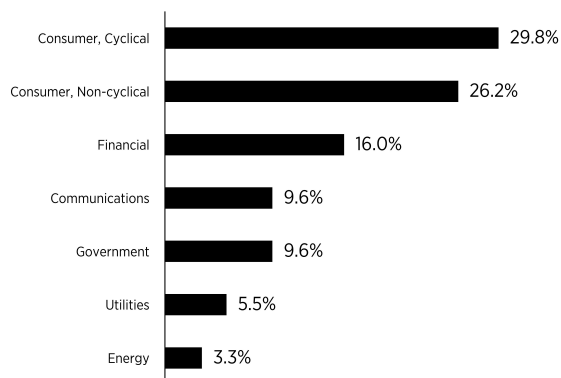
(as of December 31, 2025)

Net Assets	\$53,344,195
Total Number of Portfolio Holdings	50
Total Advisory Fees Paid	\$179,279
Portfolio Turnover Rate	107%

## 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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United States Treasury Bill	9.6%
Six Flags Entertainment Corp / Six Flags Theme Parks Inc/ Canada's Wonderland Co	3.6%
Iron Mountain Inc	3.6%
Sirius XM Radio LLC	3.3%
Calpine Corp	3.2%
Mars Inc	3.2%
AMC Entertainment Holdings Inc	3.2%
Talos Production Inc	2.8%
1261229 BC Ltd	2.8%
American Homes 4 Rent LP	2.8%

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