



STF Tactical Growth & Income ETF

TUGN(Principal U.S. Listing Exchange: Nasdaq)

Annual Shareholder Report | March 31, 2026



This annual shareholder report contains important information about the STF Tactical Growth & Income ETF for the period of April 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://www.sheltoncap.com/tugn/>. You can also request this information by contacting us at 972-365-5673.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
STF Tactical Growth & Income ETF	\$70	0.65%

* Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During the fiscal year ending March 31, 2026, the STF Tactical Growth ETF (the “Fund”) returned 19.80% (net asset value (“NAV”)) compared to its benchmark index, a blended return of 60% S&P 500 Total Return Index (SPXT) and 40% Bloomberg US Aggregate Bond Index (LBSTRUU), 12.35%.

The top contributing equity holdings during the reporting period were once again focused on AI and technology growth stories around supply channel. These equities were: Western Digital Corp., Seagate Technology, Micron Technology, Intel Corp, Advanced Micro Devices which all outpaced NVIDIA Corp. Conversely, the largest detractors were Atlassian Corp., Strategy Inc, CoStar Group Inc, Adobe Inc, and PayPal Holdings Inc. The Fund continues to hold these securities as they are reflective of the growth equity profile. The rotational aspect of these names supports a consistent growth profile while offering diversification.

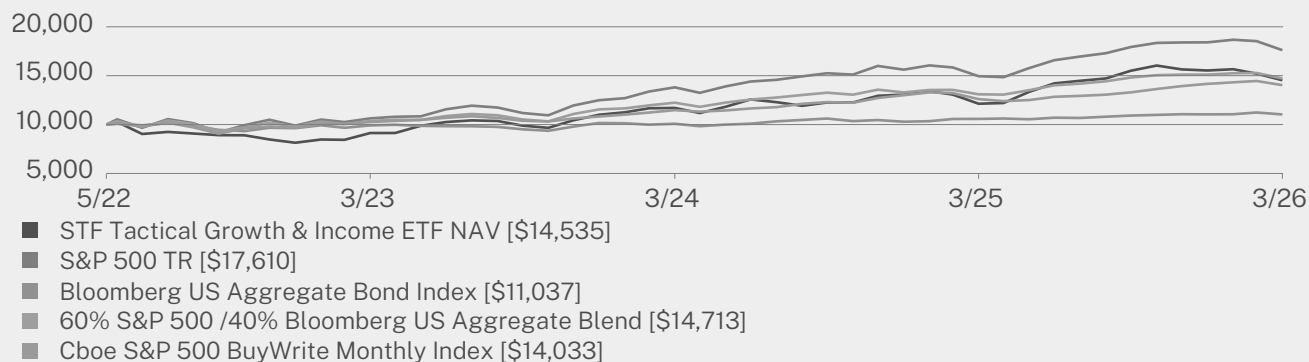
The fund invests in publicly listed equities which exhibit a growth profile, which has enjoyed multiple calendar years of +20% returns since inception. The equity growth profile has been the beneficiary of two dominate themes in global markets: US economic exceptionalism and tech/AI trade dominance. In 2025, just under half of the index’s total gains came from Nvidia and Broadcom, who also happened to have the highest annual returns of any full-time component. Q1 2026, much like Q1 2025, saw a sharp reversal of those trends. This year was the conflict in Iran whereas in 2025 it was uncertainty around US tariff threats. The selloffs in US stocks once again rattled markets despite US listed equities, once again, leading stock gains globally.

TUGN has been fully allocated to growth stocks over the past year as technical analysis has shown levels remained above long-term moving averages.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses (management fees) were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (05/18/2022)
STF Tactical Growth & Income ETF NAV	19.80	10.15
S&P 500 TR	17.80	15.75
Bloomberg US Aggregate Bond Index	4.35	2.58
60% S&P 500 /40% Bloomberg US Aggregate Blend	12.35	10.50
Cboe S&P 500 BuyWrite Monthly Index	11.35	9.15

Visit <https://www.sheltoncap.com/tugn/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. 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 March 31, 2026)

Net Assets	\$60,852,505
Number of Holdings	101
Net Advisory Fee	\$414,112
Portfolio Turnover	15%
30-Day SEC Yield	0.05%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top 10 Issuers	(%)	Top Sectors	(%)	Security Type Breakdown (%)	
NVIDIA Corp.	8.5%	Manufacturing	51.0%	Common Stocks	
Apple, Inc.	7.4%	Information	21.0%		99.5%
Alphabet, Inc.	6.4%	Retail Trade	11.9%	Cash & Other	
Microsoft Corp.	5.4%	Professional, Scientific, and Technical Services	9.3%		0.5%
Amazon.com, Inc.	4.2%	Administrative and Support and Waste Management and Remediation Services	1.8%		
Meta Platforms, Inc.	3.6%	Utilities	1.5%		
Tesla, Inc.	3.5%	Accommodation and Food Services	1.1%		
Walmart, Inc.	3.4%	Transportation and Warehousing	0.7%		
Broadcom, Inc.	3.1%	Wholesale Trade	0.5%		
Costco Wholesale Corp.	2.6%	Cash & Other	1.2%		

CHANGES TO FUND'S INVESTMENT ADVISER:

Shelton Capital Management became the investment advisor of STF Tactical Growth ETF (TUG) and the STF Tactical Growth & Income ETF (TUGN) on March 30, 2026.

MANAGED DISTRIBUTIONS

TUGN seeks to distribute 1% of its net asset value (NAV) on a monthly basis. As a result of these monthly distributions, a portion may be classified as return of capital at fiscal year end.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.sheltoncap.com/tugn/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Shelton Capital Management documents not be househanded, please contact Shelton Capital Management at 972-365-5673, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Shelton Capital Management or your financial intermediary.