SHELTON CAPITAL MANAGEMENT

DEBIX, DEBTX

Shelton Tactical Credit Fund

QUARTERLY
Fact Sheet
As of September 30, 2026

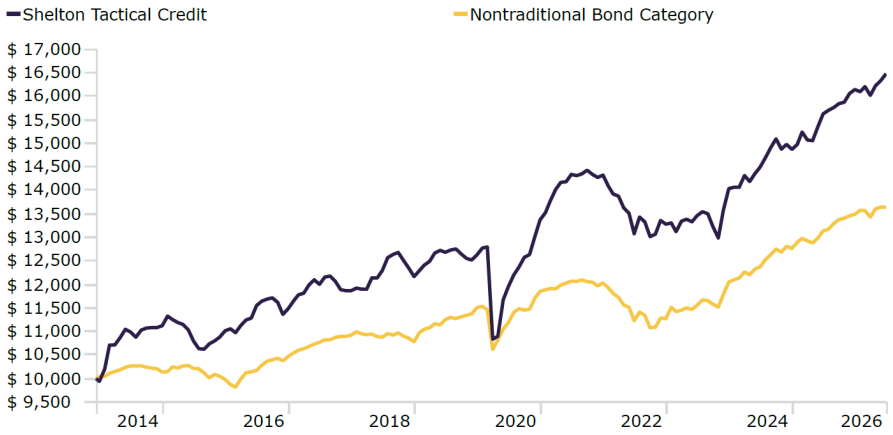
Fund Objective

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

Fund Information	Share Price	30-Day SEC Yield
DEBIX (Institutional)	$9.96	6.33%
DEBTX (Investor)	$9.90	6.11%

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

Performance of $10,000 Investment - Institutional Shares[1]



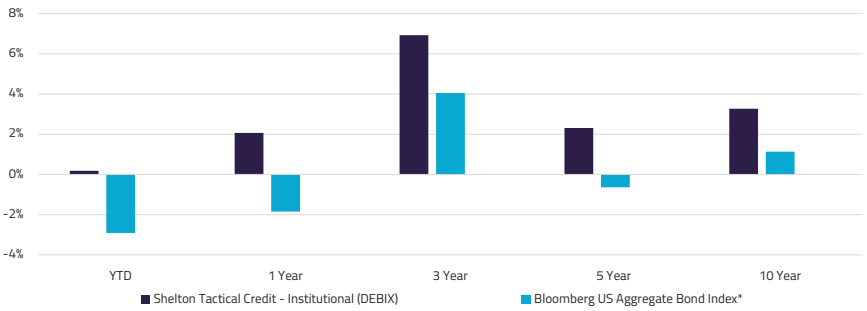
A hypothetical initial investment of $10,000 on 12/12/2013, the inception date of DEBIX, net of fees and including reinvested dividends, would have grown to $16,167 as of 9/30/2026. The information above shows the performance of Institutional shares only.

Source: Morningstar Direct

Average Annual Total Returns

	3Q26	YTD	1YR	3YR^	5YR^	10YR^
DEBIX	-1.86%	0.18%	2.07%	6.93%	2.31%	3.27%
DEBTX	-1.91%	0.03%	1.79%	6.64%	2.06%	3.03%
Bloomberg US Aggregate Bond Index*	-3.51%	-2.91%	-1.84%	4.05%	-0.64%	1.13%

^Annualized.
Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 955-9988.



**Bloomberg US Aggregate Total Return Value Unhedged USD*

Investment Approach

- The Fund seeks to optimize investor returns by increasing the opportunity set to tactically invest across all macro, credit, and interest rate cycles
- Employs fundamental credit analysis seeking to identify bonds that are undervalued by the market
- The Fund seeks uncorrelated excess return and diversification when added to a typical fixed income portfolio

Strategy Advantages

1. Total return mindset to capture income and price appreciation
2. Low correlation to the Bloomberg US Aggregate Bond Index and other Fixed Income products
3. Skilled team with over 70 years of research and trading experience in focus asset classes

Fund Characteristics*

Net Assets	$59.3m
Modified Duration	4.05
Dividend Yield[3]	5.98%
Yield to Worst[2]	7.72%
3 Year Sharpe Ratio (0% risk free rate)[1]	0.50
3 Year Annualized Standard Deviation[1]	4.65%
3 Year Upside/Downside Capture Ratio[1]	88/32
Correlation to Benchmark[1] (since 12/31/13)	0.44

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

Expenses	DEBIX	DEBTX
Gross	1.13%	1.38%
Net	0.74%	0.99%

The Fund's Advisor, Shelton Capital Management (the "Advisor"), has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies (including commissions, mark-ups and mark-downs), leverage interest, other transactional expenses, annual account fees for margin accounts, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.73% and 0.98%, for the Institutional and Investor class shares, respectively, until May 1, 2027.

Sector Exposure - Long[4,5]

Consumer Discretionary	34.70%
Communications	13.06%
Consumer Staples	11.12%
Financials	9.45%
Government	9.22%
Health Care	7.86%
Energy	7.10%
Utilities	4.44%
Technology	2.57%
Materials	0.85%
Development	0.04%
Other	-0.41%

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Shelton Tactical Credit Fund

Portfolio Management Team

Peter Higgins, Head of Fixed Income & Sr. Portfolio Manager

Peter Higgins has over 30 years of experience in fixed income investing, most notably as Partner and Lead Portfolio Manager at both Ares Management and BlueBay Asset Management. Previously, Peter specialized in global leveraged finance at investment banks such as Deutsche Bank AG, Goldman Sachs & Co. and Credit Suisse in both London, England, and New York City. Peter earned a bachelor's degree in Economics-Political Science from Columbia University.

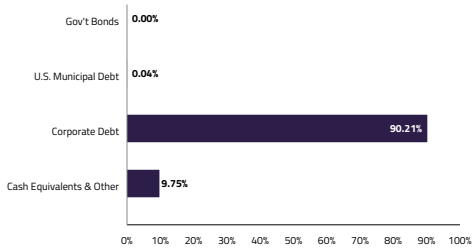
Jeffrey Rosenkranz, Portfolio Manager

Jeffrey Rosenkranz has over 30 years of experience investing in the credit markets, with an emphasis in high yield, distressed debt, and special situations and has worked at firms including Cedar Ridge Partners, LLC, Durham Asset Management, Cooperstown Capital Management and Ernst & Young LLP. He holds an MBA from the Stern School of Business at New York University and a B.A. from Duke University. He is also a Certified Public Accountant.

Chris Walsh, Portfolio Analyst

Chris Walsh has over ten years of experience analyzing credit and equity markets. He has been with Shelton Capital since November 2016. Chris earned a B.A. in Economics, Villanova University.

Sector Allocations[4]



IMPORTANT INFORMATION AND DEFINITIONS

INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit https://sheltonfunds.com/wp-content/uploads/2025/12/Prospectus-1.1.26.pdf or call (800) 955-9988. A prospectus should be read carefully before investing.

It is possible to lose money by investing in a fund. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.

Diversification does not assure a profit or protect against loss.

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**The Bloomberg US Aggregate Index (or "Agg") is a flagship benchmark for the US investment-grade, fixed-rate, taxable bond market, representing over trillion in securities.*

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Mutual fund investing involves risk, including possible loss of principal. Credit-related instruments typically decrease in value when interest rates increase. Concentration in a small number of issuers increases the risk that one issuer could have a large adverse impact on the Fund's return. Borrowing and frequent trading could increase the Fund's operating expenses. High-yield bonds involve greater risk of default, and may be more volatile and less liquid, than investment grade securities. Subordinated and unsecured loans may be disproportionately affected by default and downgrade. Foreign investments may be adversely affected by currency fluctuations, lower liquidity, tax regulation, and political instability. Derivatives can be highly illiquid and difficult to unwind. The Fund's short positions may equal up to 100% of the Fund's net asset value. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Distributed by RFS Partners, a member of FINRA, and affiliate of Shelton Capital Management.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of the U.S. dollar-denominated investment grade fixed-rate taxable bond market. It includes government, corporate, mortgage-backed, and asset-backed debt securities with a maturity of at least 1 year. It is not possible to directly invest in an index.

SHELTON CAPITAL MANAGEMENT

1 *Morningstar Direct*
2 *Bloomberg*
3 *Calculated as the sum of dividends excluding capital gain distributions over the previous 12 months divided by 9/30 NAV*
4 *Sum of % of Market Value*
5 *Bloomberg Industry Codes*

SEC Yield *is an annualized rate derived by dividing the fund's net investment income over a 30-day period by its offering price on the last day of the period. The net figures reflect the expense limitation agreement while the gross figures do not. The Fund's actual distribution rate may differ from its SEC Yield.*

For more information, visit www.sheltoncap.com