SHELTON CAPITAL MANAGEMENT

SEPQ

AS OF 6/30/2026

Fund Overview

The STF Tactical Growth & Income ETF (SEPQ) is an actively managed fund that seeks long-term growth of capital and monthly income with downside mitigation.

The Model: The Fund employs a series of trend following, volatility, and momentum metrics to determine the appropriate equity exposure to the large cap stocks listed on the Nasdaq Stock Market. Treasury bond and bill exposure is determined based on uncorrelated returns to the broader stock market.

The Strategy: SEPQ seeks to reduce equity exposure in bearish market environments while remaining invested during bullish market environments. The options overlay seeks to generate monthly income, support dynamic risk management, and dampen volatility. The ETF vehicle allows for tax efficient pivots between equities and bonds.

SEPQ may help investors:

- Solve the challenges of asset allocation by remaining fully invested in all market cycles
- Replace or augment a traditional stock and bond portfolio
- Eliminate emotion from the investment process with systematic, data-driven risk management

Fund Details

Fund Inception	05/18/2022
Expense Ratio	0.65%
Management Style	Active
Number of Holdings	102
Net Assets	$80,123,692
NAV	$28.36
Shares Outstanding	2,825,000
Ticker	SEPQ
CUSIP	53656F169
Exchange	NASDAQ

Yield Details

12-Month Trailing Yield	10.77%
30 Day SEC Yield	-0.01%
Dividend Frequency	Monthly

Management Details

Portfolio Manager	
Jonathan Molchan	Since 2022

Core Portfolio Allocation

Adaptive allocation of core equities and fixed income holdings.

Risk Management

Non-thematic approach keeps investors fully invested regardless of market conditions.

ETF Wrapper

All-in-one portfolio solution in a packaged product offering tax and cost efficiencies associated with an ETF.

Performance as of 6/30/2026

	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
NAV	27.23%	19.07%	19.07%	30.11%	21.71%	-	-	16.10%
Market Price	27.39%	19.01%	19.01%	30.01%	21.70%	-	-	16.08%
S&P 500 TR Index	15.20%	10.21%	10.21%	22.32%	20.59%	-	-	18.73%
Blended Benchmark	9.31%	6.45%	6.45%	14.76%	13.92%	-	-	12.23%

Total Expense Ratio for the Fund is 0.65%. Returns for less than one year are cumulative. The performance data quoted represents past performance and is no guarantee of future results. Investment return and 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 performance current to the most recent month end visit www.sheltoncap.com/sepq.

Net Asset Value (NAV) is the dollar value of a single share based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated each business day. Market Price is the current price at which shares are bought and sold. Market returns are based upon the last trade price.

The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

12-Month Trailing Yield is the yield an investor would have received if they had held the fund over the last 12 months, assuming most recent NAV. It is calculated by summing any income distribution over the past 12 months and dividing by the sum of the most recent NAV.

Blended Benchmark is a blended return of 60% S&P 500 100 Total Return (SPXT) and 40% Bloomberg US Aggregate Bond Index (LBUSTRUU). 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.

Duration is a measure of the sensitivity of an asset price to movements in yields. Correlation is a measure of the relationship between the prices of different assets.

Top Ten Holdings

NVIDIA CORP.	NVDA	**7.70%**	AMAZON.COM INC.	AMZN	**3.78%**
APPLE INC.	AAPL	**6.65%**	ALPHABET INC. - CLASS A	GOOGL	**3.24%**
MICRON TECHNOLOGY INC.	MU	**6.06%**	TESLA INC.	TSLA	**3.16%**
ADVANCED MICRO DEVICES INC.	AMD	**4.42%**	INTEL CORP.	INTC	**3.13%**
MICROSOFT CORP.	MSFT	**4.32%**	BROADCOM INC.	AVGO	**3.02%**

Holdings are subject to risk and change. For current holdings go to https://advisor.sheltoncap.com/investment-solutions/exchange-traded-funds/sepq/sepq-holdings/

Distributions

RECORD DATE	EX DATE	PAYABLE DATE	DISTRIBUTION $	DISTRIBUTION %
06/25/26	06/25/26	06/26/26	$0.2750	1.20%
05/21/26	05/21/26	05/22/26	$0.2760	1.00%
04/23/26	04/23/26	04/24/26	$0.2513	0.98%

Important Information

Must be preceded or accompanied by a prospectus. https://sheltoncap.com/wp-content/uploads/2026/08/STF-ETFs-Prospectus-SEPQ.pdf

Exchange Traded Funds ("ETFs") are subject to the possible loss of principal. The value of the ETFs will fluctuate with the value of the underlying securities. ETF Shares may trade at prices above or below NAV. Liquidity isn't guaranteed, and trading may be halted due to market-wide or security-specific events, delisting, or exchange actions.

The value of the Fund's equity holdings may decline, sometimes unpredictably, due to broader economic, political, or market conditions not specific to individual companies. Because the Fund is primarily invested in U.S. stocks, its value will fluctuate with overall market movements and may decline during market downturns, potentially resulting in losses. The Fund's use of call and put options can limit upside potential and increase costs, particularly if market movements render the options ineffective or result in expired contracts without value.

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

Cash Redemption Risk. The Fund's investment strategy may, at times, require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. In that case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed, which may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. **Fixed Income Risk.** Fixed income investments are subject to changes in governmental policy and market conditions, which may cause such investments to be subject to significant volatility and reduced liquidity, depending on the environment. **Fixed Income - Call Risk.** During periods of falling interest rates, an issue of a callable bond held by the Fund may call or repay the security before maturity, causing the Fund to reinvest proceeds at a lower interest rate. **Fixed Income - Credit Risk.** Debt issuers and other counter-parties may not honor their obligations or have their debt downgraded by ratings agencies. **Fixed Income - Extension Risk.** During periods of rising interest rates, certain debt obligations will be paid off more slowly than anticipated, causing the value of those securities to fall. This may result in a decline in the Fund's income and potential the value of the Fund's investments. **Fixed Income - Interest Rate Risk.** Rising interest rates may cause the value of fixed-income securities held by the Fund to decline. **Large-Capitalization Investing Risk.** The securities or large capitalization companies may be relatively mature compared to smaller companies and therefor subject to slower growth during times of economic expansion. **Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure in implementing the Fund's strategy. **Models and Data Risk.** When models and data prove to be incorrect or incomplete, decisions made based on them can expose the Fund to potential risks. **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in securities of a single issuer or fewer issuers than a diversified fund, which may expose the Fund to the risks associated with the developments affecting the issuers in which the Fund invests. **Other Investment Company Risk.** By investing in another investment company, including ETFs, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of that investment company. In addition, the Fund is also subject to the principal risks of the investment companies in which it invests **U.S. Treasury Obligations Risk.** Changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Shelton Capital Management serves as the Fund's investment adviser.

The Fund is distributed by Foreside Fund Services, LLC. For more information, please call 1-866-590-9112.

Effective August 21, 2026, the STF Tactical Growth & Income ETF will change its Nasdaq ticker symbol from **TUGN to SEPQ,** with no change to the Fund's investment objective or strategy.