SHELTON CAPITAL MANAGEMENT

SEPI

Shelton Equity Premium Income ETF

QUARTERLY
Fact Sheet
As of September 30, 2026

Objective

The ETF seeks to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities.

Fund Information	NAV	Market Price	Total Expense Ratio
SEPI	$28.69	$28.73	0.54%

Cumulative Total Returns

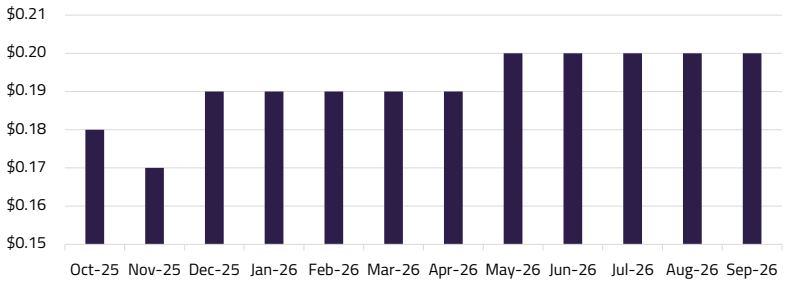
	3Q26	YTD	1YR	3YR	Inception*
SEPI (NAV)	5.24%	16.26%	21.90%	N/A	23.45%
SEPI (Market Price)	5.35%	16.44%	21.88%	N/A	23.68%
CBOE BuyWrite Index	4.29%	10.96%	18.20%	14.76%	18.43%
S&P 500 Composite Stock Index	2.30%	12.73%	15.72%	22.82%	18.05%

**Fund inception date: 9/8/2025. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Visit https://sheltoncap.com/SEPI for current month-end performance. Brokerage commissions will reduce returns. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing market price is the last price at which the fund traded.*

Market returns are based on the midpoint of the bid/ask spread at 4 p.m. Eastern time (when NAV is normally determined for most ETFs), and do not represent the returns an investor would receive if shares were traded at other times.

Indexes are unmanaged and it's not possible to invest directly in an index. The S&P 500 Total Return Index is a market-cap-weighted index of the 500 largest U.S. publicly traded companies. The Cboe BuyWrite Index (BXM) tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. SEPI differs substantially from the S&P 500 and BXM indexes, which are used for comparison purposes as widely recognized measure of U.S. stock market performance.

Historical Monthly Distribution



There is no guarantee distributions will be made.

Portfolio Management Team

Barry Martin, CFA - Portfolio Manager

Barry Martin, CFA, is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining the firm, Mr. Martin was Senior Vice President of portfolio management for an investment management firm specializing in option strategies and has been managing options for over 20 years. He received a B.S. from the University of Arizona.

Nick Griebenow, CFA - Portfolio Manager

Nick Griebenow, CFA, joined the firm in 2018 and is a Portfolio Manager for Shelton Capital Management's Option Overwrite Strategies. Prior to joining Shelton Capital, Mr. Griebenow was a Senior Derivatives Trader for a large national brokerage firm.

Steve Rogers - CEO & Portfolio Manager

Steve Rogers is the Chief Executive Officer and Portfolio Manager at Shelton Capital Management. Mr. Rogers has over 30 years of experience and joined Shelton Capital in 1993. He earned an MBA from the University of California, Berkeley and a B.A. from the University of Iowa.

Strategy Highlights

- It offers a large-cap blended equity portfolio while seeking to generate consistent cash flow through the sale of covered calls.
- The options on individual stocks may enhance flexibility for the ETF to monetize volatility and capture potential upside of equities.

Fund Characteristics

CUSIP	78410K667
Net Assets	$190.8m
Target Number of Holdings	40-50
# of positions w/ written call options	40
Average Days to Expiration	26

Portfolio Highlights

Distribution Frequency	Monthly
Distribution Rate	8.02%
S&P 500 Index (TTM)*	1.07%
Bloomberg US Aggregate Bond Index (YTM)*	5.56%
SEC Yield (30 day)	0.45%

**Source: Bloomberg*

Distribution Rate is the distributions over NAV per share. Distributions may include option premium, ordinary dividends, interest income, capital gains, or return of capital. The distribution on 9/30/2026 included an estimated return of capital of 98.72%. Distributions may coincide with a decline in NAV. Distribution levels may vary and no minimum distribution amount can be guaranteed. To view all Form 19a-1s, visit https://sheltoncap.com/SEPI.

Portfolio Characteristics

Price to Earnings (P/E)	38.71
Weighted Avg. Mkt. Cap (in Trillions)	1.43
Standard Deviation (1-year)	10.67
Number of Equity Holdings	40

Source: Bloomberg

Top 10 Equity Holdings

Advanced Micro Devices Inc.	7.38%
Apple Inc.	6.00%
Micron Technology Inc.	5.52%
Caterpillar Inc.	5.19%
Microsoft Corp.	4.67%
NVIDIA Corp.	4.58%
Alphabet Inc.	4.48%
ExxonMobil Holdings Corp.	3.65%
Meta Platforms Inc.	3.57%
Amazon.com Inc.	3.50%

Holdings are subject to change

Sector Allocations

Technology	35.49%
Communications	18.54%
Financial	13.18%
Consumer, Non-cyclical	11.84%
Industrial	8.05%
Consumer, Cyclical	5.53%
Energy	3.65%
Utilities	1.87%
Basic Materials	1.85%

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Portfolio Management Team *Continued*

Jason Goldenberg - Portfolio Analyst

Jason Goldenberg is a Portfolio Analyst that services all strategies of the Separate Account program. Jason joined Shelton Capital Management in March 2017 and previously worked at ALPS Fund Services. He earned a B.B.A. from the University of Colorado Boulder.

Jake Gallion - Portfolio Analyst

Jake Gallion joined Shelton Capital Management in March 2026 as a Portfolio Analyst for the firm's Options Overlay Strategies. Before joining the firm, Gallion was an Equities Trader at Paradice, a boutique investment manager specializing in global equities, where he ran the firm's trading desk in support of its Global Small Cap, International All Cap, and Emerging Markets long-only equity strategies. Earlier in his career, he was with ALPS Fund Services, where he oversaw portfolio accounting within the firm's alternative investments group.

Important Information

The Shelton Equity Premium Income ETF (the "Fund") objective is to seek to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities.

The Shelton Equity Premium Income ETF is distributed by Paralel Distributors LLC, Member Firm. Shelton Capital Management is not affiliated with Paralel Distributors LLC.

SEPI Fund Disclosures

An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call (800) 955-9988 or visit www.sheltoncap.com/sepi. Read the prospectus carefully before investing.

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 Fund is new with a limited operating history.

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 in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives create leverage, which could lead to greater volatility and losses that significantly exceed the original investment. Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash as the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses.

Cash flow is the money generated or available to distribute to shareholders. Distributions may include option premium, ordinary dividends, interest income, capital gains, or return of capital. Distributions may coincide with a decline in NAV. Distribution levels may vary and no minimum distribution amount can be guaranteed.

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