SHELTON CAPITAL MANAGEMENT

Q3 2026

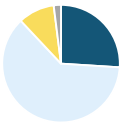
SHELTON ACTIVE ALLOCATION SOLUTIONS
INCOME WITH GROWTH STRATEGY

35% Equity - 65% Fixed Income Risk Profile

BENCHMARK ALLOCATION

Equity	35.0%
Fixed Income	65.0%

PORTFOLIO ALLOCATION



Equity	24.0%
Fixed Income	62.0%
Alternative	12.0%
Cash	2.0%

APPROXIMATE YIELD*

Portfolio Yield	**4.71%**
Blended Benchmark	**3.61%**

TOP HOLDINGS**	TICKER	WEIGHT
SPDR Portfolio Aggregate Bond	SPAB	21.00%
Invesco Bulletshares 2032 Corporate	BSCW	9.50%
iShares iBonds Dec 2033 Treasury	IBTO	9.50%
Janus Henderson MBS	JMBS	7.50%
SPDR Doubleline Total Return	TOTL	6.50%

	COMPOSITE (GROSS)	COMPOSITE (NET)	BLENDED BENCHMARK^
Risk/Return Characteristics Since July 2015			
Return	3.67%	2.12%	4.99%
Std. Dev.	6.63%	6.62%	7.02%
Alpha	-1.01%	-2.51%	--
Beta	0.90	0.90	1.00
Annualized Trailing Returns			
1-Yr	4.17%	2.59%	4.50%
3-Yrs	9.45%	7.80%	9.97%
5-Yrs	3.43%	1.89%	3.62%
7-Yrs	3.92%	2.37%	5.00%
10-Yrs	4.02%	2.47%	5.13%
Calendar Year Returns			
2025	10.25%	8.59%	12.30%
2024	8.86%	7.23%	6.71%
2023	6.50%	4.92%	11.04%
2022	-12.00%	-13.31%	-14.56%
2021	7.95%	6.34%	5.17%
2020	2.32%	0.80%	11.11%
2019	14.07%	12.37%	14.83%
2018	-4.79%	-6.21%	-3.00%
2017	8.63%	7.01%	10.18%
2016	3.13%	1.59%	4.57%

INVESTMENT STRATEGY

This Portfolio is designed to provide current income with long-term growth of capital for investors by investing its assets in fixed income and equity ETFs while also including alternative ETFs.

STRATEGY ADVANTAGES

Designed for investors seeking current income without sacrificing long-term purchasing power, this Portfolio balances actively managed yield-focused fixed income with modest equity exposure. Real-time risk management at every layer can help protect income streams while allowing for measured participation in equity market growth.

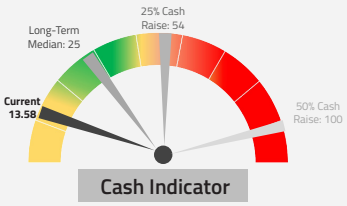
OUR THREE LAYERS OF RISK MANAGEMENT

Our Portfolios are anchored with our strategic allocation (~75%) that is based on our capital market expectations for the next 3-5 years.

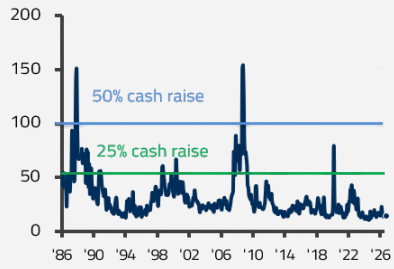
We complement our strategic allocation with a tactical allocation (~25%) that gives us the ability to manage risk in real time based on our 6- to 18-month outlook. Through a broad array of themes and asset classes including cash, we can either invest opportunistically or defensively depending on the market environment.

The Cash Indicator is an important component of our Portfolio that advises us to increase our cash reserve to either 25% or 50% in rare market environments. We use this intentionally stubborn tool as an airbag to potentially protect principal during extreme downturns and reinvest at lower valuations as the markets recover.

THE CASH INDICATOR (JANUARY 1986 - SEPTEMBER 2026):



Long-Term Median: 25
25% Cash Raise: 54
50% Cash Raise: 100



Our Cash Indicator (CI) monitors market stress in real time using signals that can alert us that a 25% or 50% cash position might be beneficial under certain conditions in an attempt to protect principal and preserve liquidity for redeployment at more attractive valuations.

The Cash Indicator (CI) currently reads 13.58, well below its long-term median of 25 and far from crossing a cash raise threshold. While the CI spiked temporarily during the Middle East conflict, it has since settled back down to low levels. Readings this subdued can reflect market complacency and can precede periods of higher volatility. Volatility could present a buying opportunity in our view.

Data sources: Shelton Capital Management, Bloomberg and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only. ***Past performance is no guarantee of future results.*** *Returns include the reinvestment of income, dividends and other earnings.* ***^Blended Benchmark:*** *35% Morningstar Global TME NR USD / 65% Morningstar US Core Bond TR USD. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. All indices are unmanaged and investors can not invest directly in an index. For index definitions and statistical definitions, see the disclosures on the following page. *Portfolio and benchmark yields are calculated using a harmonic weighted average of the net dividends per share during the past 12 months for each holding as of the date identified at their respective target weighting. **Top Holdings are shown to illustrate an example of how an individual portfolio might have been invested at that time based on the target weightings. The securities identified do not represent all of the securities purchased, sold or recommended. The reader should not assume that an investment identified was or will be profitable.*

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PORTFOLIO MANAGEMENT TEAM:

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Senior Portfolio Manager
27-years Industry Experience
Co-Manager of Portfolio

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The benchmark is a blend of 35% Morningstar Global Target Market Exposure (TME) Index and 65% Morningstar US Core Bond TR USD Index rebalanced quarterly as of October 1, 2026. Prior to October 1, 2026, the benchmark was a blend of 35% MSCI ACWI (Net) Index and 65% Bloomberg U.S. Aggregate Bond Index rebalanced quarterly. The benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the 'Index Definitions' section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

Past performance is not indicative of future results. The 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 higher or lower than the performance data quoted. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The performance of any individual portfolio may not be considered comparable to the Composite performance.

ETFs are offered by prospectus. Investors should carefully consider a fund's investment objectives, risks and charges before investing. The prospectus contains this and other information. Your financial advisor can provide prospectuses which you should read carefully before investing. Any discussion of the individual securities that comprise a portfolio is provided for informational purposes only and should not be deemed a recommendation to buy or sell any security.

The benchmark index is referred to for comparative purposes only and is not necessarily intended to parallel the risk or investment approach of the accounts included in the composites. This index was chosen to give perspective on the risk management philosophy and asset allocation portfolio management process for the composite performances.

Index Definitions: *Morningstar Global Target Market Exposure (TME) Index* – This Index measures the performance of large- and mid-cap stocks in developed and emerging markets, representing the top 85% of the investable universe by float-adjusted market capitalization. *Morningstar US Core Bond Index* – This Index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted.

Morningstar Disclosure: The Morningstar Indexes are the exclusive property of Morningstar, Inc. Morningstar, Inc., its affiliates and subsidiaries, its direct and indirect information providers and any other third party involved in, or related to, compiling, computing or creating any Morningstar Index (collectively, "Morningstar Parties") do not guarantee the accuracy, completeness and/or timeliness of the Morningstar Indexes or any data included therein and shall have no liability for any errors, omissions, or interruptions therein. None of the Morningstar Parties make any representation or warranty, express or implied, as to the results to be obtained from the use of the Morningstar Indexes or any data included therein.

Statistical Definitions: *Standard Deviation* - a statistical measure of volatility that is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager. *Alpha* – a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. In an ideal sense, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha. *Beta* – represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.