Shelton Capital Management
2026

Firm Overview

Shelton: A Partner By Your Side

FOUNDED
1985

HOME OFFICE
Denver, CO

ASSETS
Over $8 Billion
as of 9/30/26

INVESTMENT STRATEGIES

- ETF Model Portfolios
- Fixed Income Strategies
- International and EM Equities
- Nasdaq & S&P Index Funds
- Option Strategies
- Sustainable Equity

EMPLOYEES 50

Our Story

Shelton Capital Management is an award-winning, multi-strategy boutique asset manager, built on the belief that investment management works better when expertise is paired with accessibility, discipline, and long-term perspective.

From the beginning, the firm has taken a boutique approach, placing value on thoughtful execution, strong relationships, and a more connected client experience.

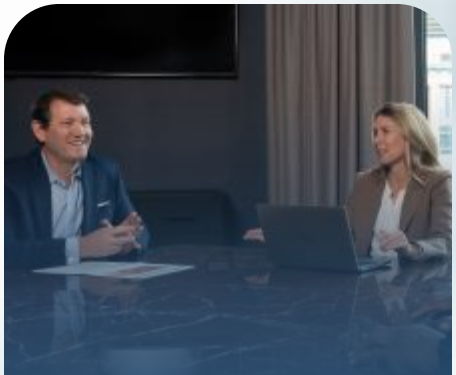
Over the past four decades, Shelton has expanded its capabilities without losing sight of the relationships at the core of the business.

Our Philosophy

Beyond our compelling lineup of mutual funds, ETFs, and SMAs, Shelton offers tailored solutions organized through Shelton Client MAPP™, our framework for matching every strategy to the specific role it is designed to perform in a client portfolio.

In Shelton's investment process, decisions remain grounded in fundamental research and active management. Data science, machine learning, and select AI tools help sharpen the process, but accountability remains with the investment team.

Guided By Values



MARKET MASTERY

Client needs are rarely one-size-fits-all. Our process is hands-on, with ideas tested, debated, and refined in real time. By pairing fundamental insight with efficient execution, Shelton's approach seeks to identify opportunities where active selection can uncover alpha.

ACCESSIBILITY

Shelton's boutique structure supports direct access, open communication, and a more connected client experience. Expertise is shared clearly and practically, helping advisors stay close to the investment thinking behind the strategies they use.

FORESIGHT

We fuse decades of experience with strategic and innovative thinking, anticipating the needs of future generations and building long-term solutions to support them.

We have a history of innovating to continually address clients' needs.

1985–1995

- Richard Shelton founded the firm in San Francisco through personal relationships, authentic service, and a commitment to solid investment performance in the Bay Area.
- Introduced first series of **mutual funds** with a focus on municipal bond investing.

1995–2005

- Enhanced client customization with the launch of **separately managed accounts**, offering more tailored portfolio solutions.
- Launched **index funds**, extending access to straightforward investment offerings designed to help simplify investing for clients.

2005 – 2015

- California Investment Trust becomes Shelton Capital Management, marking a new chapter in the firm's evolution while honoring its client-first roots.
- Firm **AUM crossed $1B**, marking a major milestone in the firm's growth and client trust.
- Expanded into **option strategies** to further investment capabilities and offer clients more ways to pursue income across multiple vehicles in evolving markets.
- Introduced an **options-based equity income investment strategy.**
- Launched international strategies and more index-based products, to increase client access to simplified portfolio options.

2015–2020

- Firm **AUM crossed $3B**, reflecting continued growth across the firm's platform.
- Acquired **Cedar Ridge Partners**, enhancing fixed income capabilities and expanding the firm's investment expertise.
- Announced restructuring of the **ICON Funds** into the firm's mutual fund trust, expanding the category while streamlining operations and enhancing support for shareholders.
- Won Best Places to Work by Pensions and Investments for the first time.

Last 5 Years

- Launched the firm's **first ETF**, expanding access to its investment strategies through a new vehicle for clients.
- Acquired **Vitruvian Capital Management**, boosting domestic and international equity expertise across the firm's product lineup.
- Firm **AUM crossed $4B**, underscoring the firm's extended reach and continued client momentum.
- Acquired **Rockwood Capital Advisors**, strengthening institutional fixed income capabilities and expanding customized portfolio solutions for clients.

Today

- Acquired **Stringer Asset Management**, adding risk-managed ETF portfolio model expertise.
- Shelton becomes the investment advisor of **STF Management ETFs (TUG, TUGN).***
- Won Best Places to Work by Pensions and Investments for the sixth time.
- Firm **AUM surpasses $7B.**

*Transition from TUGN to SEPQ as of 8/21/2026

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Management Team

Steve Rogers

Chief Executive Officer

B.A. University of Iowa
MBA University of California, Berkeley

Dennis Clark

Managing Director, Sales & Marketing

B.S. Finance - University of Oregon

Greg Pusch

General Counsel & Chief Compliance Officer

B.S. US Naval Academy
J.D. University of Pennsylvania School of Law

Derek Izuel, CFA

Chief Investment Officer

B.S. Computer Science - University of California, Berkeley
MBA University of Michigan

Rachel Skyward

Chief Operating Officer

B.S. Journalism - Middle Tennessee State University

Organization Chart

Chief Executive Officer
Steve Rogers

Chief Investment Officer — Derek Izuel

Equity Team
Barry Martin
Bruce Kahn
Nick Griebenow
Tony Jacoby
Jason Goldenberg
Nicolette DiMaggio
Jake Gallion

Fixed Income Team
Peter Higgins
Jeffrey Rosenkranz
Chris Walsh

Head of ETFs
Jonathan Molchan

Portfolio Model Team
Gary Stringer
Kim Escue
Chad Keller
Jonathan Bernstein

General Counsel & CCO — Greg Pusch

Compliance
Andee Reidle
Alyssa Haskel

Chief Operations Officer — Rachel Skyward

Investment Operations, Trading Team
Kenny Sklar
Garrett Bowles
Mclain Ralston
Jane Senaldi

Business Operations
Amy Grillot
Renee Calvanese

Marketing
Clark Davis
Christina Robben
Candice Hudson
Monica Hernandez
Kendall Floyd

National Sales Manager — Josh Fudge

National Accounts
Ryan Groves

Advisor Services

Great Lakes	Matt Gunter
Northeast	Patrick Murphy
Southeast	Jeff Medina
Central	Jason Shidler
West	Laura Bevill

Institutional Sales
Tony Brown

Internal Sales Team
Paul Laffrenzen
Nick Mantel

Manager Client Services
Carrie Della Flora

Client Service Team
Payton Rupp
Elijah Horn
Gustavo Valdez
Cord Kringlen

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Investment Team

Derek Izuel, CFA
Chief Investment Officer

EQUITY TEAM

Jonathan Molchan
Senior Portfolio Manager & Head of ETF Trading

Barry Martin, CFA
Portfolio Manager

Nick Griebenow, CFA
Portfolio Manager

Bruce Kahn, Ph.D.
Portfolio Manager

Tony Jacoby, CFA
Portfolio Manager

Nicolette DiMaggio
Portfolio Analyst

Jason Goldenberg
Investment Operations Analyst

Jake Gallion
Investment Operations Analyst

FIXED INCOME TEAM

Peter Higgins
Head of Fixed Income

Jeffrey Rosenkranz
Portfolio Manager

Chris Walsh
Portfolio Analyst

PORTFOLIO MODEL TEAM

Gary Stringer, CFA
Senior Portfolio Manager

Kim Escue, CFA
Portfolio Manager

Chad Keller, CFP®
Portfolio Manager

Jonathan Bernstein, CIMA®
Client Portfolio Manager

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Shelton Capital Management Process

Shelton Client MAPP™

M.A.P.P. = Multi-Strategy Active and Passive Process

Designed to align investment solutions with their intended portfolio roles.

About Shelton Client MAPP™

Shelton Capital Management is a multi-strategy boutique asset manager built around a simple idea: every investment solution should have a clear role in a client's portfolio.

Through Shelton Client MAPP™, our Multi-Strategy Active and Passive Process, we organize strategies by the roles they are designed to support — from growth and income to tax awareness, diversification, volatility management, and implementation efficiency.

This framework helps advisors move beyond product categories and focus on portfolio fit: what the client needs, which strategy may support that need, and which vehicle best aligns with the desired implementation.

M
Multi-Strategy
Breadth across equity, fixed income, tax-aware, options, ETF model portfolios.

A
Active
Boutique investment judgment and active management heritage.

P
Passive
Index-based capabilities where passive exposure plays a role.

P
Process
Disciplined process designed to provide solutions for clients.

Shelton Client MAPP™ aligns strategies to intended portfolio roles — not guaranteed investment outcomes. All investments involve risk including possible loss of principal.

The Five Portfolio Roles of Shelton Client MAPP™

The Shelton Client MAPP™ framework helps advisors identify the right strategy for the right portfolio objective.

Capital Appreciation

For your clients who need a long-term growth sleeve within their broader portfolio, Shelton provides equity-focused strategies that span sustainability-oriented thematic equity, efficient large-cap index replication, international exposure, and emerging markets.

Income

For your clients who need diversified sources of portfolio income, Shelton provides fixed income and equity income strategies designed to generate cash flow and total return through a flexible, research-driven process across U.S. taxable and tax-exempt markets, high yield, investment grade, dividend-paying stocks, and specialized income strategies.

Tax-Aware

Concentrated positions, embedded gains, and major wealth events can create complex planning needs for your clients. Shelton Capital Management's tax-aware strategies can help advisors address those considerations while maintaining investment exposure and supporting conversations around income generation, diversification, and portfolio transitions.

Risk Reduction

For clients who want to stay invested while pursuing lower volatility, Shelton offers strategies that seek to manage risk through fixed income, international diversification, option-based equity income and risk-managed ETF model portfolios.

Turnkey Solutions

When advisors want to outsource more of the investment management process, Shelton Capital Management's turnkey solutions provide risk-managed portfolios designed to help scale implementation while keeping client relationships at the center of business activity.

Strategies and Solutions

Strategies Mapped to Shelton Client MAPP™

Every Shelton strategy organized by its intended portfolio role.

	Capital Appreciation	Income	Tax-Aware	Risk Reduction	Turnkey Solutions
U.S. Equity (Core Growth)	●	—	—	—	—
Small & Mid-Cap Equity	●	—	—	—	—
International Equity	●	—	—	—	—
Sustainable Equity	●	—	—	—	—
Nasdaq & S&P Index Funds	●	—	—	—	—
Fixed Income / Bonds & Credit	—	●	●	●	—
Equity Income (Option Overwrite & Spreads)	●	●	●	●	—
Tax Loss Harvesting Strategies	●	●	●	●	—
ETF Model Portfolios	●	●	●	●	●

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Equity Solutions

Covered Calls & Options

- Low volatility equity seeking enhanced cash flow via option premiums and dividends.
- Provides a solution for income seeking investors while aiming to reduce total equity risk.
- Customized solutions for specific high basis stocks.

International

- International exposure with a high active share and relatively lower tracking error.
- Use data science and machine learning to access insight into the range of possible future outcomes and focus on those that we believe will deliver strong performance while contributing to the risk profile of the portfolio.

Emerging Markets

- International exposure with a high active share and relatively lower tracking error.
- Use data science and machine learning to access insight into the range of possible future outcomes and focus on those that we believe will deliver strong performance while contributing to the risk profile of the portfolio.

Sustainability

- A macro-economic growth strategy based on scientific, demographic and climate trends with bottom-up research
- Identifies “Sustainable Economy” companies as those which fulfill one or more of the requirements of Shelton’s PRIME criteria (Principles, Research, Impact, Mitigation, Evolution).

Equity Vehicle Details

	Covered Calls & Options	International	Emerging Markets	Sustainability
Vehicle	Mutual Fund, SMA, ETFs	Mutual Fund, SMA	Mutual Fund	Mutual Fund, SMA
Funds and Strategies	SEPI, SEPQ, EQTIX, Equity Income Strategy, Option Overlay Strategy	SISEX, International Select Equity SMA	EMSQX	NEXTX, Sustainable Equity SMA
Benchmark	CBOE Buywrite Index, Blended Benchmark*	MSCI ACWI ex USA	MSCI Emerging Markets	MSCI ACWI IMI
Fees – Advisor (BD, RIA)**	69 bps (MF) / 60 bps (SMA) / 54 bps (SEPI) 65 bps (SEPQ)	99*** bps (MF) 75 bps (SMA)	98 bps*** (Mutual Fund)	123 bps (MF) 75 bps (SMA)
Target Holdings	100 (MF) / 30 (SMA) / 40-50 (SEPI) 100 (SEPQ)	30–50	30–50	30–60
Minimum Investment	$1,000 (MF) $250,000 (SMA)	$1,000 (MF) $100,000 (SMA)	$1,000	$1,000 (MF) $250,000 (SMA)
Inception Date	1996	2016	1997	2013

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

** Source: Shelton's ADV; All fees are negotiable for SMAs.

*** 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 0.97% and 1.22% for the Institutional and Investor class shares, respectively, until May 1, 2027.

Fixed Income Solutions

Core Fixed Income

- Provides core fixed income exposure
- Liquid securities with an average AA quality
- Active positioning +/- 30% of Bloomberg Aggregate benchmark
- High-quality diversification to equities

Municipal Bonds

- Focus on interest income and capital preservation
- Tax-efficient, investment grade average
- Tailored strategies with laddered maturities available
- ESG customization available

Corporate Credit

- Seeks total return through capital price appreciation and interest income
- Utilizes both investment grade and high yield
- Tailored strategies with laddered maturities available
- ESG customization available

Tactical Credit

- Seeks uncorrelated, total return through capital price appreciation and interest income
- Optimizes returns through benchmark agnostic opportunity set
- Trade tactical mispricings across macro, interest rate, and credit cycles

Fixed Income Vehicle Details

	Core Fixed Income	ESG Tax-Exempt Muni Bonds	ESG Taxable Muni Bonds	Tactical Credit	ESG Corporate Bond
Benchmark	Bloomberg US Aggregate	Bloomberg 5 Year Muni	Bloomberg US Aggregate	Bloomberg US Aggregate	Bloomberg US Corp Bond IG
Vehicle	SMA	SMA	SMA	Mutual Fund, SMA	SMA
Inception Date	4/2007	12/2011	12/2011	12/2013	11/2022
AUM (in millions)	$10.9M	$18.7M	$8.4M	$60M (MF)	$1.8M
Credit Quality	AA/AA-*	AA+/AA	AA+/AA	BB+/BB	BBB+/BBB
Yield to Worst	4.57%*	2.79%	4.49%	6.71%	5.18%
Current Yield	3.49%*	4.29%	3.32%	6.20%	4.67%
Avg Coupon	3.26%*	4.55%	3.16%	6.26%	4.42%
Duration (Years)	6.53*	3.33	4.15	4.01	5.80
Target Holdings	80–125	15–25	15–25	30–43	10–30
Fees - Advisor (BD, RIA)[1]	10–40 bps	50 bps	50 bps	74 bps** / 75 bps	50 bps
Minimum Investment	$500,000	$250,000	$250,000	$1,000 / $10M	$250,000

Portfolio Characteristics as of: 6/30/2026. Source: Bloomberg PORT

[1]Source:Shelton's ADV; All fees negotiable

*The portfolio characteristics for this strategy have been calculated from a sample account within the composite.

**Shelton Capital Management 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, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.73% and 0.98% until May 1, 2027.

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Active Allocation Solutions

ETF Model Portfolios

The Shelton Active Allocation Strategies (SAAS) are designed to help advisors and investors close the gap between what markets offer and what investors actually capture, a belief grounded in behavioral science, current research, and diversification methodology. Developed and refined over more than 20 years by the same investment management team, SAAS goes beyond traditional approaches, marrying innovative techniques with foundational asset allocation theory, behavioral finance, and real-world practicality through a three-layered risk management process. The suite features a range of turn-key ETF models built around a Strategic sleeve for long-term positioning, a Tactical sleeve that adjusts to changing conditions, and a Cash Indicator overlay designed to provide additional downside risk management during extreme market environments, all working together to deliver client-centered, consistent results

Growth

- Targets a 100% equity allocation.
- Pursues long-term growth across domestic and international equity markets.
- Continuously repositions toward sectors, geographies, and themes with the strongest opportunity.
- Designed to deliver competitive returns and demonstrated history of lower volatility than the broad equity benchmark.

Moderate Growth

- Targets a 65% equity / 35% fixed income allocation.
- Pursues long-term capital growth across equity, fixed income, and alternatives.
- Pursues capital appreciation without taking on full equity market risk.
- Designed for growth-oriented investors who want active downside management.

Conservative Growth

- Targets a 50% equity / 50% fixed income allocation.
- Balances capital growth and income with an emphasis on risk management.
- Well suited for investors in or approaching retirement.
- Provides equity market participation with a more moderate risk profile.

Income With Growth

- Targets a 35% equity / 65% fixed income allocation.
- Balances current income with modest long-term capital appreciation.
- Combines yield-focused fixed income with measured equity exposure.
- Seeks to protect income streams while participating in equity market growth.

Income

- Targets a 20% equity / 80% fixed income allocation.
- Prioritizes current income and capital preservation above all else.
- Emphasizes high-quality fixed income with equity income as a complement.
- Actively manages duration, interest rate, and credit risk in real time.

Tactical

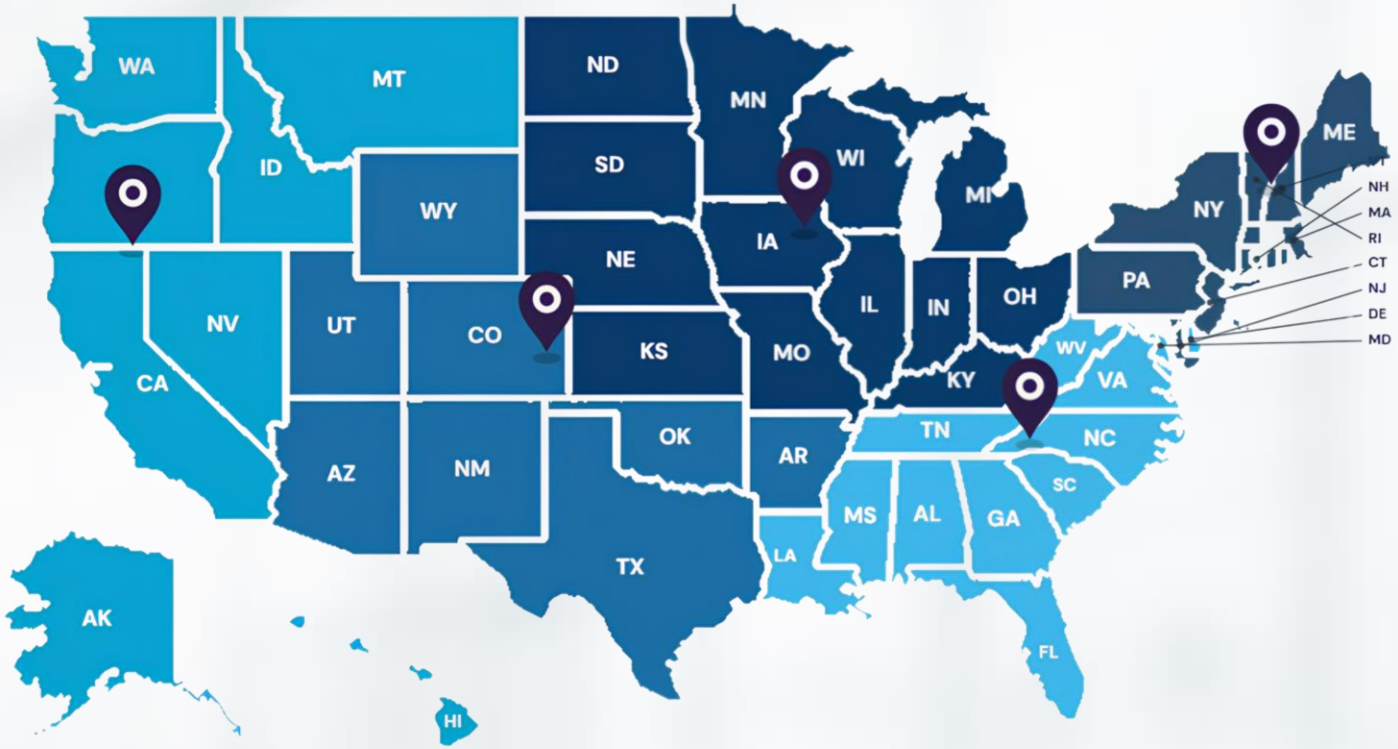
- Targets a 100% equity-oriented portfolio emphasizing the Tactical and Cash Indicator layers.
- Pursues near-term opportunities across sectors, themes, and asset classes including cash.
- Can deviate significantly from broad market indices in pursuit of return potential.
- Designed to complement an existing long-term strategic allocation.

Active Allocation Solutions

ETF Model Portfolios

Active Allocation Solutions	Growth	Moderate Growth	Conservative Growth	Income With Growth	Income	Tactical
Vehicle	SMA	SMA	SMA	SMA	SMA	SMA
Inception Year	2008	2008	2008	2015	2011	2015
Target Allocation	100% Equity	65% Equity 35% Fixed Income	50% Equity 50% Fixed Income	35% Equity 65% Fixed Income	20% Equity 80% Fixed Income	100% Equity
Objective	Long Term Growth of Capital	Long-term growth of capital with a secondary emphasis on income	Balance of capital growth and income	Current income with a secondary emphasis on LT Growth of Capital	Current income and preservation of capital	Long Term Growth of Capital
Management	Strategic, Tactical, Cash Indicator	Strategic, Tactical, Cash Indicator	Strategic, Tactical, Cash Indicator	Strategic, Tactical, Cash Indicator	Strategic, Tactical, Cash Indicator	Tactical, Cash Indicator
Benchmark Profile	MSCI ACWI (Net) Index	65% MSCI ACWI (Net) Index / 35% Bloomberg U.S. Aggregate Bond Index	50% MSCI ACWI (Net) Index / 50% Bloomberg U.S. Aggregate Bond Index	35% MSCI ACWI (Net) Index / 65% Bloomberg U.S. Aggregate Bond Index	20% MSCI ACWI (Net) Index / 80% Bloomberg U.S. Aggregate Bond Index	MSCI ACWI (Net) Index

Sales and Territories Contact Map



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Region – Central
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Region – Great Lakes
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Region – Southeast
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Region – Northeast
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Important Information

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 www.sheltoncap.com 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.

Options involve risk and are not suitable for everyone. Prior to buying or selling an option, your client must receive a copy of CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS.

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 at 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. Investors can lose premium paid to purchase the option if it is not exercised.

International investing may not be for everyone. The information contained in this document is given on a general basis without obligation and on the understanding that any person acting upon or in reliance on it, does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. This information is intended to highlight issues and not to be comprehensive or to provide advice.

Environmental focus may limit investment options available to the Fund and may result in lower returns than returns of funds not subject to such investment considerations. There are no assurances that the Fund will achieve its objective and/or strategy. Investing in securities of small and medium sized companies, even indirectly, may involve greater volatility than investment in larger and more established companies.

The risk for loss on short selling is greater than the original value of the securities sold short, and theoretically is unlimited, because the price of the borrowed security may rise, thereby increasing the price at which the security must be purchased. Although the Fund intends to use derivatives to reduce risk, they may have the opposite effect and increase the volatility or magnitude of loss by the Fund. Derivatives may be illiquid and subject to the risk of default by a counter-party. The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. The Fund may invest in non-investment grade fixed income securities, sometimes known as "high-yield bonds" or "junk bonds," which may subject the Fund to greater credit risk, price volatility and risk of loss than investment grade securities. Some of the "junk bonds" may include securities issued by distressed companies experiencing acquisition, merger, spinoff, restructuring, bankruptcy, downgrade, delinquency, default, or relatively poor financial performance. Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds, including potential loss of the Fund's entire investment.

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

Thank you.
SHELTON
CAPITAL MANAGEMENT