STRINGER
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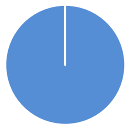
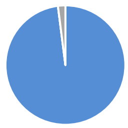
# STRINGER ASSET MANAGEMENT RISK MANAGED TACTICAL OPPORTUNITIES PORTFOLIO

Q4 2025
100% Equity Risk Profile

| BENCHMARK ALLOCATION: | | PORTFOLIO ALLOCATION: | |
|---|---|---|---|
|  | |  | |
| Equity: | 100.0% | Equity: | 98.0% |
| | | Fixed Income: | - |
| | | Alternatives | - |
| | | Cash | 2.0% |

| APPROXIMATE YIELD*: | |
|---|---|
| **Portfolio Yield** | 1.47% |
| **Blended Benchmark Yield ^** | 1.73% |

| TOP HOLDINGS**: | TICKER | WEIGHT |
|---|---|---|
| VANGUARD R1000 GROWTH | VONG | 22.0% |
| SPDR S&P 500 GROWTH | SPYG | 18.5% |
| ISHARES GLOBAL FINANCIALS | IXG | 15.0% |
| ISHARES USA MOMENTUM | MTUM | 14.0% |
| INDUSTRIAL SELECT SECTOR | XLI | 10.0% |

| | COMPOSITE (GROSS) | COMPOSITE (NET) | BENCHMARK ^ |
|---|---|---|---|
| **Risk/Return Characteristics Since September 2015** | | | |
| **Return** | 6.05% | 4.47% | 11.46% |
| **Std. Dev.** | 13.72% | 13.70% | 14.50% |
| **Alpha** | -3.85% | -5.35% | -- |
| **Beta** | 0.87 | 0.87 | 1.00 |
| **Annualized Trailing Returns** | | | |
| **1-Yr** | 12.58% | 10.91% | 22.34% |
| **3-Yrs** | 7.95% | 6.34% | 20.65% |
| **5-Yrs** | 4.62% | 3.06% | 11.19% |
| **7-Yrs** | 9.05% | 7.43% | 14.00% |
| **10-Yrs** | 6.81% | 5.22% | 11.72% |
| **Calendar Year Returns** | | | |
| **2025** | 12.58% | 10.91% | 22.34% |
| **2024** | 6.86% | 5.25% | 17.49% |
| **2023** | 4.56% | 3.01% | 22.20% |
| **2022** | -21.71% | -22.87% | -18.36% |
| **2021** | 27.25% | 25.36% | 18.54% |
| **2020** | 20.30% | 18.51% | 16.25% |
| **2019** | 21.67% | 19.86% | 26.60% |
| **2018** | -14.23% | -15.50% | -9.41% |
| **2017** | 17.66% | 15.91% | 23.97% |
| **2016** | 4.42% | 2.86% | 7.86% |

## INVESTMENT STRATEGY:

This Portfolio is designed to provide long-term growth of capital for equity investors seeking to take advantage of nearer term opportunities by mainly investing its assets in equity ETFs.

## INVESTMENT ADVISOR:

Stringer Asset Management is dedicated to helping advisors and investors close the gap between the opportunities that the financial markets present and the returns they actually realize. Our core investment beliefs are aligned closely with current research and proven diversification methodologies. Additionally, our forward-thinking approach marries behavioral finance, modern portfolio theory, and real-world practicality as we employ a robust, three-layered risk management process.

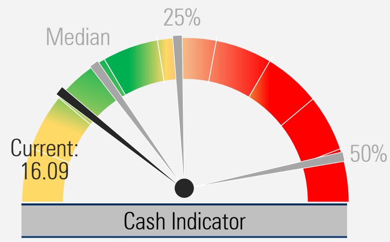
## OUR THREE LAYERS OF RISK MANAGEMENT:

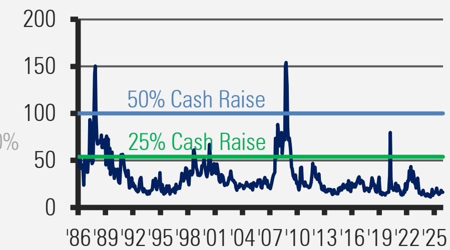
Our Portfolios are anchored with our strategic allocation (~75%) that is based on our capital market expectations for the next 3-5 years.

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 - DECEMBER 2025):




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

The level of the Cash Indicator (CI) reflects investor confidence in the financial markets. Equity market volatility has been subdued in recent weeks as upward market momentum continues. Similarly, the fixed income market reflects confidence as credit spreads remain tight. While complacency can make markets vulnerable, we still see a lack of euphoria even as the equity market makes new highs. We view this as a balanced and healthy situation.

*Data sources: Stringer Asset 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. ^**Benchmark:** The benchmark is the MSCI ACWI (Net) Index. The index represented does 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.*

www.stringeram.com | 901-800-2956 | info@sheltoncap.com

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Q4 2025
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## PORTFOLIO MANAGEMENT TEAM:


**Gary S. Stringer, CFA**
Senior Portfolio Manager
27-years Industry Experience
Co-Manager of Portfolio

**Kim F. Escue, CFA**
Portfolio Manager
35-years Industry Experience
Co-Manager of Portfolio

**Chad N. Keller, CFP®**
Portfolio Manager
21-years Industry Experience
Co-Manager of Portfolio


## FIRM CONTACT:


Stringer Asset Management, LLC
5100 Poplar Avenue, Suite 1502
Memphis, TN 38137

Phone: (901) 800-2956
Email: info@sheltoncap.com


Stringer Asset Management, operating at Shelton Capital Management, generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates client's investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds. A GIPS Report along with a complete list and description of all composites is available at www.stringeram.com or by calling 901-800-2956. Stringer Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Tactical Opportunities Composite includes all portfolios that mainly invest in equity and alternative ETFs selected from the global investment opportunity set. The Tactical Composite has risk characteristics similar to that of the broad equity market and include but are not limited to equity risk, international investing risk and capitalization risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns.

The benchmark is the MSCI ACWI (Net) Index rebalanced quarterly. 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. Net returns are calculated by reducing the gross returns by either the highest tier of the composite's fee schedule or the highest fee charged to any account in the composite, whichever produces a more conservative net return for the respective period.

**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 are 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:** *MSCI ACWI (Net) Index* - This Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**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.