

S&P MIDCAP INDEX FUND

Investor Class Shares

TICKER: SPMIX

This semi-annual shareholder report contains important information about the S&P MidCap Index Fund for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.sheltonfunds.com/forms-literature/. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P MidCap Index Fund	\$34	0.67%

Key Fund Statistics

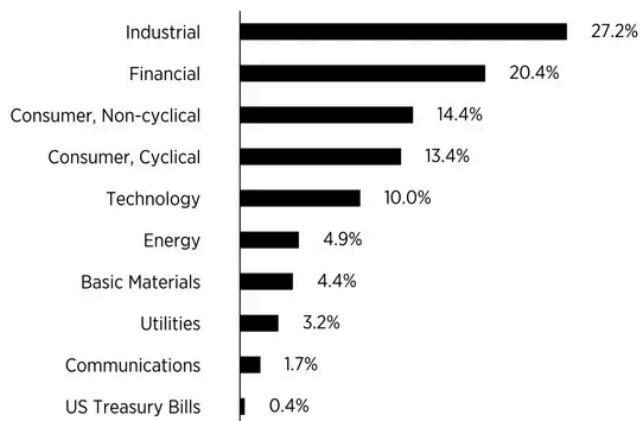
(as of February 28, 2026)

Net Assets	\$113,223,728
Total Number of Portfolio Holdings	400
Portfolio Turnover Rate	10%

What did the Fund invest in?

(% of Investments as of February 28, 2026)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Lumentum Holdings Inc	1.4%
Coherent Corp	1.2%
TechnipFMC PLC	0.8%
Curtiss-Wright Corp	0.7%
Casey's General Stores Inc	0.7%
XPO Inc	0.7%
Woodward Inc	0.7%
Flex Ltd	0.7%
ATI Inc	0.6%
United Therapeutics Corp	0.6%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, www.sheltonfunds.com/forms-literature/.