ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

S&P MidCap Index Fund

Investor Class Shares

TICKER: SPMIX

This annual shareholder report contains important information about the S&P MidCap Index Fund, for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.sheltoncap.com/literature-and-forms/. 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 year?

(based on a hypothetical $10,000 investment)

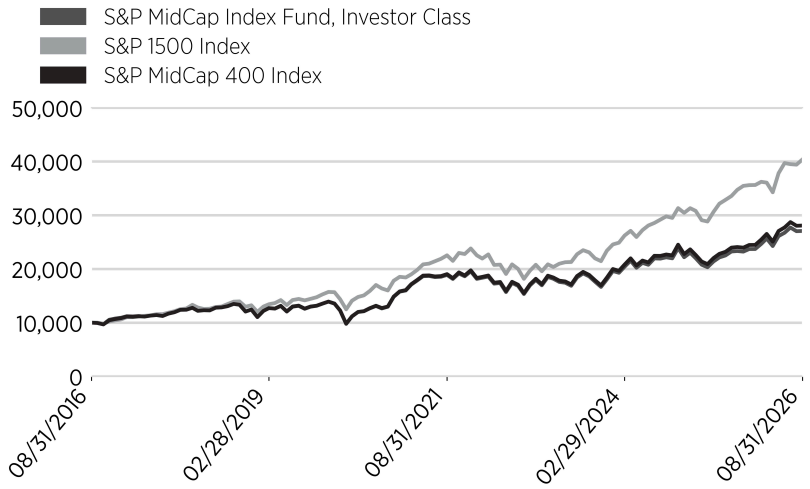
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
S&P MidCap Index Fund, Investor Class	$63	0.62%

What affected the Fund's performance this period?

- For the fiscal year ended August 31, 2026, the evolution of artificial intelligence (AI), including increased investment in AI-related technology and infrastructure, influenced market returns, particularly within the Information Technology sector, while conflict in the Middle East contributed to market volatility. Inflation ranged from 2.4% to 4.2% year-over-year, with higher energy prices contributing to elevated readings in the second half of the fiscal year. During the same period, the Federal Reserve reduced the federal funds rate from 4.5% at the start of the fiscal year to 3.75% by December 2025, where it remained through the end of the fiscal year. While the rate reduction was broadly considered supportive of financial markets, its impacts varied across asset classes. According to Bloomberg L.P., the Fund's correlation was 1.00 to the S&P MidCap 400 Index.
- The Information Technology GICS sector contributed the most to the Fund's total return, gaining over 65%. Within this sector, the Technology Hardware & Equipment industry drove most of the returns, gaining over 126% for the year. Additionally, the Industrials sector was the second largest contributor, returning over 11% for the period, led by the Capital Goods industry, which returned over 15%.
- Contrarily, the GICS Consumer Discretionary sector detracted the most from the Fund's total return, losing more than 6% for the year. Within this sector, the Consumer Services industry detracted the most, losing more than 10%. Additionally, the Consumer Staples sector detracted from the Fund's total return despite a positive return of over 2% for the period, brought down the most by the Household & Personal Products industry, which lost more than 30%.
- In terms of specific stock holdings, Lumentum Holdings, Flex, and Ciena were the top three contributors to the total return of the Fund, gaining over 448%, 200%, and 208%, respectively. Conversely, the top three detractors were AECOM, Sprouts Farmers Market, and Duolingo, which lost more than 45%, 41%, and 50%, respectively, for the Fund's fiscal year.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
S&P MidCap Index Fund, Investor Class	16.45%	7.47%	10.47%
S&P 1500 Index	20.31%	12.38%	14.98%
S&P MidCap 400 Index	17.12%	8.04%	10.84%

The Fund's past performance is not a good predictor of the Fund's future performance. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

Key Fund Statistics

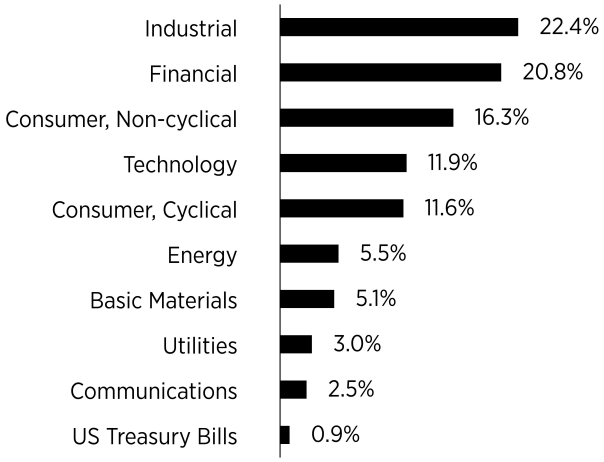
(as of August 31, 2026)

Net Assets	$115,666,366
Total Number of Portfolio Holdings	398
Total Advisory Fees Paid	$444,427
Portfolio Turnover Rate	18%

What did the Fund invest in?

(% of Total Investments as of August 31, 2026)

Sector Breakdown



Top Ten Holdings

Top Ten Holdings	Percentage of Total Investments
Twilio Inc	1.0%
United States Treasury Bill	0.9%
Illumina Inc	0.9%
TechnipFMC PLC	0.9%
Everpure Inc	0.8%
Okta Inc	0.8%
ATI Inc	0.8%
nVent Electric PLC	0.7%
Carpenter Technology Corp	0.7%
US Foods Holding Corp	0.6%

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