

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 September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://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 year?

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

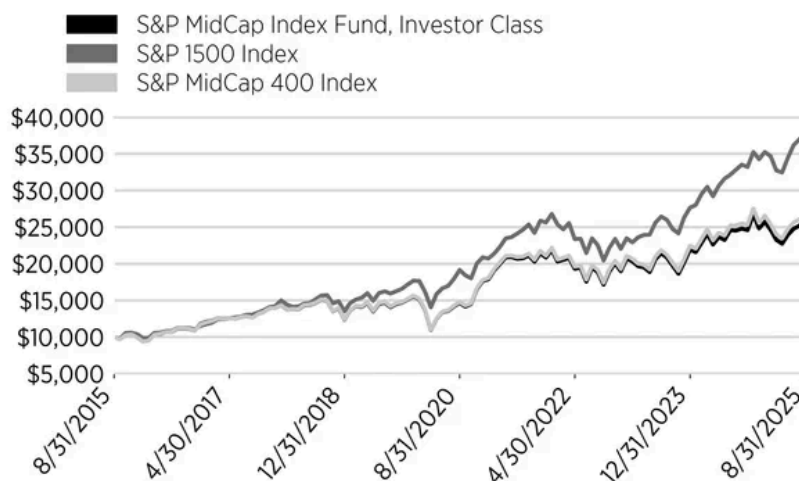
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P MidCap Index Fund, Investor Class	\$64	0.63%

What affected the Fund's performance this period?

- For the fiscal year ending August 31, 2025, U.S. trade policy developments contributed to market volatility, while inflation fluctuated within a range of 2.3% to 3.0% year-over-year. During the same period, the Federal Reserve reduced the federal funds rate from 5.5% at the start of the fiscal year to 4.5% by year-end. While the rate reduction is broadly considered supportive of financial markets, its impacts varied across asset classes. According to Bloomberg, LLC, the fund's returns exhibited a correlation of 1.00 to the S&P MidCap 400 Index.
- The Industrials sector contributed the most to the fund's total return, gaining over 11%. Within this sector, the Capital Goods industry drove most of the returns, gaining over 19% for the fiscal year. Additionally, the Financials sector was the second largest contributor, returning over 15%, led by the Financial Services industry which returned over 21%.
- Contrarily, the GICS Health Care sector detracted the most from the fund's total return, down more than 12%. Within this sector, the Pharmaceuticals, Biotechnology & Life Sciences industry detracted the most, losing over 20%. Additionally, the Real Estate Sector also detracted from performance, gaining less than 1% for the year, led by REITS, which lost less than 1%.
- In terms of specific stock holdings, Texas Pacific Land Corp, Interactive Brokers, Comfort Systems USA, and Emcor Group were the top four contributors to the total return of the fund, gaining over 7%, 94%, 99%, and 58%, respectively. Conversely, the top four detractors were Sarepta Therapeutics, Avantor, Biomarin Pharmaceutical, and Acadia Healthcare which lost over 86%, 47%, 36%, and 71%, respectively, for the fund's fiscal year.

Cumulative Performance

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



Annual Performance

	1 Year	5 Years	10 Years
S&P MidCap Index Fund, Investor Class	6.06%	12.15%	10.03%
S&P 1500 Index	15.06%	14.57%	14.21%
S&P MidCap 400 Index	6.84%	12.73%	10.38%

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

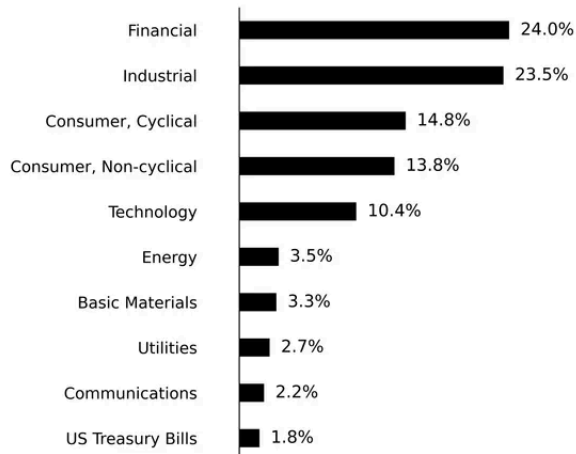
(as of August 31, 2025)

Net Assets	\$107,678,457
Total Number of Portfolio Holdings	393
Total Advisory Fees Paid	\$426,865
Portfolio Turnover Rate	12%

What did the Fund invest in?

(% of Total Investments as of August 31, 2025)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

United States Treasury Bill	1.8%
EMCOR Group Inc	0.9%
Interactive Brokers Group Inc	0.9%
Comfort Systems USA Inc	0.8%
Pure Storage Inc	0.8%
RB Global Inc	0.7%
Flex Ltd	0.7%
Casey's General Stores Inc	0.6%
Burlington Stores Inc	0.6%
Guidewire Software Inc	0.6%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.