

S&P SMALLCAP INDEX FUND

Investor Class Shares

TICKER: SMCIX

This semi-annual shareholder report contains important information about the S&P SmallCap 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 SmallCap Index Fund	\$47	0.93%

Key Fund Statistics

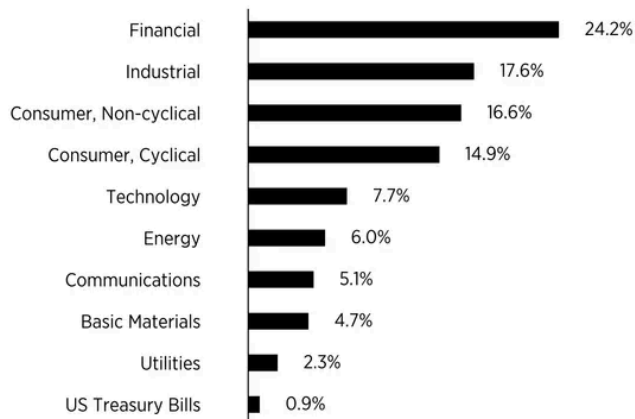
(as of February 28, 2026)

Net Assets	\$53,416,199
Total Number of Portfolio Holdings	594
Portfolio Turnover Rate	13%

What did the Fund invest in?

(% of Investments as of February 28, 2026)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

United States Treasury Bill	0.9%
Solstice Advanced Materials Inc	0.8%
Moog Inc	0.6%
InterDigital Inc	0.6%
CareTrust REIT Inc	0.6%
SiTime Corp	0.5%
Eastman Chemical Co	0.5%
LKQ Corp	0.5%
Element Solutions Inc	0.5%
Primoris Services Corp	0.5%

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