

S&P SmallCap Index Fund

Investor Class Shares

Ticker: SMCIX



This annual shareholder report contains important information about the S&P SmallCap 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)

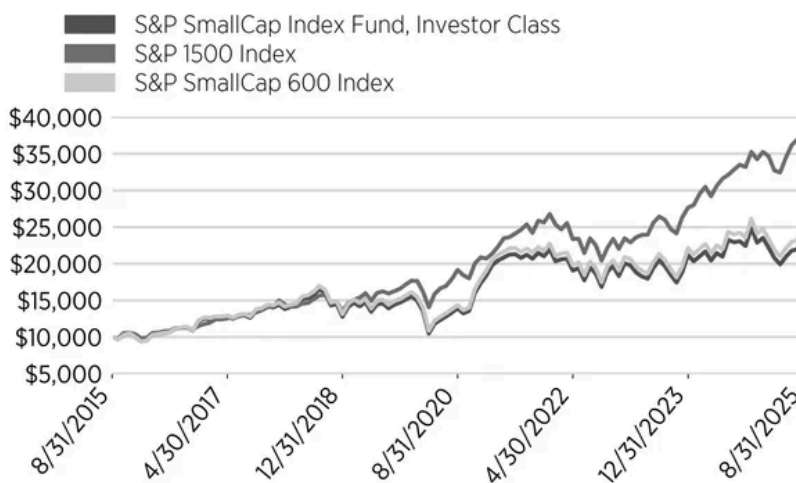
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P SmallCap Index Fund, Investor Class	\$88	0.86%

What affected the Fund's performance this period?

- For the fiscal year ended 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 SmallCap 600 Index.
- The Industrials sector contributed the most to the fund's total return, gaining over 14%. 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 13%, led by the Financial Services industry which returned over 14%.
- Contrarily, the Health Care sector detracted the most to the fund's total return, losing more than 10% for the year. Within the sector, the Health Care Equipment & Services industry decreased the most with a loss of more than 14%. Additionally, the Energy sector lost more than 21% for the fiscal year.
- In terms of specific stock holdings, MP Materials Corp, MR Cooper Group, Kratos Defense & Security, and Sterling Infrastructure were the top four contributors to the total return of the fund, gaining over 451%, 100%, 187%, and 133%, respectively. Conversely, the top four detractors were Inspire Medical Systems, Organon & Co, SPS Commerce, and Insight Enterprises which lost over 47%, 56%, 44%, and 40% 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 SmallCap Index Fund, Investor Class	2.51%	11.11%	8.92%
S&P 1500 Index	15.85%	14.73%	14.58%
S&P SmallCap 600 Index	3.46%	11.57%	9.47%

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

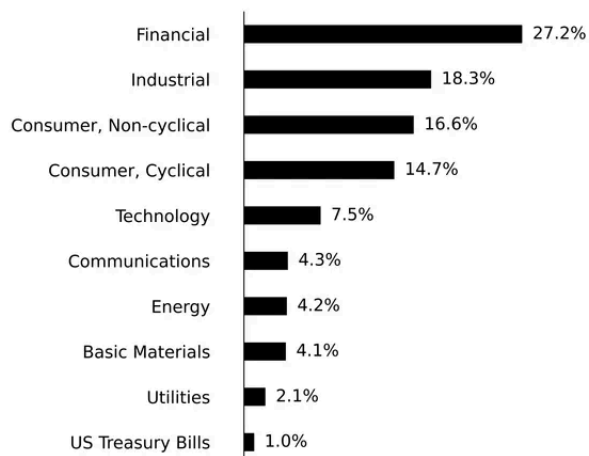
(as of August 31, 2025)

Net Assets	\$51,093,721
Total Number of Portfolio Holdings	571
Total Advisory Fees Paid	\$253,372
Portfolio Turnover Rate	20%

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	1.0%
Mr Cooper Group Inc	0.8%
Kratos Defense & Security Solutions Inc	0.7%
BorgWarner Inc	0.7%
MP Materials Corp	0.6%
SPX Technologies Inc	0.6%
Qorvo Inc	0.6%
Armstrong World Industries Inc	0.6%
Sterling Infrastructure Inc	0.6%
Federal Signal Corp	0.5%

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