ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Shelton Sustainable Equity Fund

Investor Class Shares

TICKER: NEXTX

This annual shareholder report contains important information about the Shelton Sustainable Equity 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)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Shelton Sustainable Equity Fund, Investor Class	$129	1.27%

What affected the Fund's performance this period?

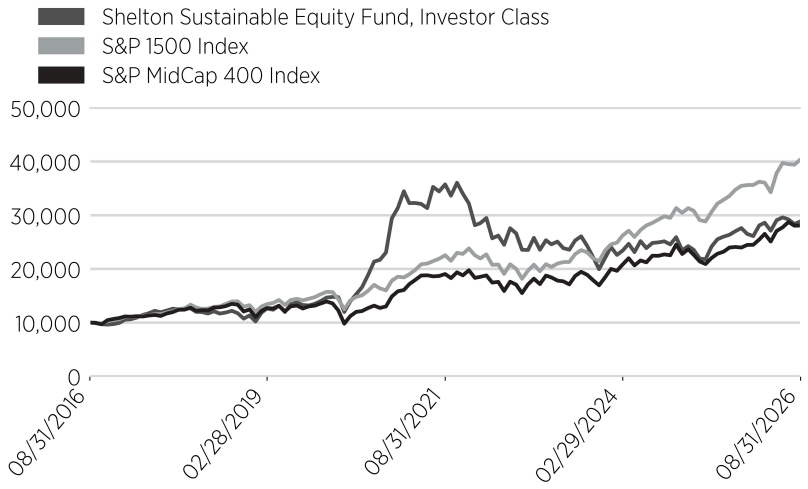
Mid-cap stocks underperformed the broader U.S. equity market during the fiscal year, with the S&P MidCap 400 Index returning 17.12%, compared with a 20.28% return for the S&P 1500 Index. The Fund's Investor Class returned 9.55% for the period, trailing the S&P MidCap 400 Index by 7.57 % and the S&P 1500 Index by 10.73%.

Sector positioning was the primary influence on the Fund's relative performance. The Fund maintained a significant allocation to Industrials—42.3%, compared with 21.0% for the S&P MidCap 400 Index and 9.0% for the S&P 1500 Index. Industrials returned 13.4% during the period, providing positive absolute performance but lagging stronger areas of the market. The Fund's lower allocations to Information Technology and Health Care during the period also limited participation in two of the period's best-performing sectors. Information Technology returned 59.9%, while the Fund held 11.3% in the sector compared with 37.9% for the S&P 1500 Index. Health Care returned 29.6%, while the Fund held 3.0% compared with 9.0% for the S&P 1500 Index.

Several of the Fund's larger holdings delivered strong results. Vertiv, Schneider Electric, CF Industries, HA Sustainable Infrastructure, Aramark, Bunge and Deere each generated substantial gains during the fiscal year. These results supported the Fund's positive absolute return but were not sufficient to offset the effects of its sector positioning and weaker performance elsewhere in the portfolio.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Shelton Sustainable Equity Fund, Investor Class	9.55%	-4.18%	11.19%
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

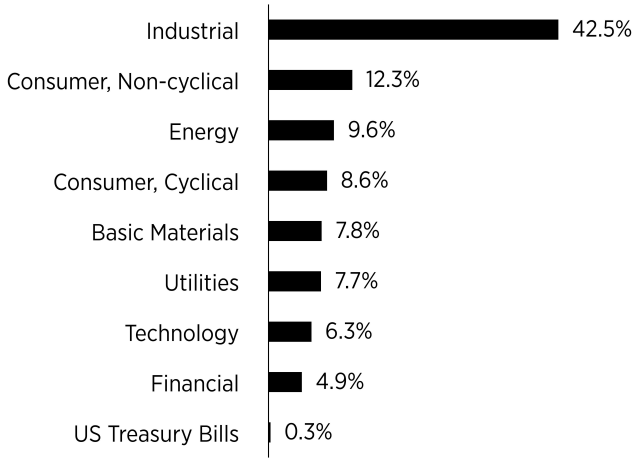
(as of August 31, 2026)

Net Assets	$58,283,888
Total Number of Portfolio Holdings	45
Total Advisory Fee Paid	$467,532
Portfolio Turnover Rate	4%

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
Ormat Technologies Inc	4.1%
Gaztransport Et Technigaz SA	3.7%
Siemens AG	3.6%
Deere & Co	3.5%
First Solar Inc	3.4%
Aramark	3.4%
HA Sustainable Infrastructure Capital Inc	3.3%
Bunge Global SA	3.3%
CF Industries Holdings Inc	3.3%
Schneider Electric SE	3.2%

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