

# U.S. GOVERNMENT SECURITIES FUND

## Investor Class Shares

TICKER: CAUSX



This semi-annual shareholder report contains important information about the U.S. Government Securities 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/](http://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](mailto: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
Fund	\$39	0.77%

### Key Fund Statistics

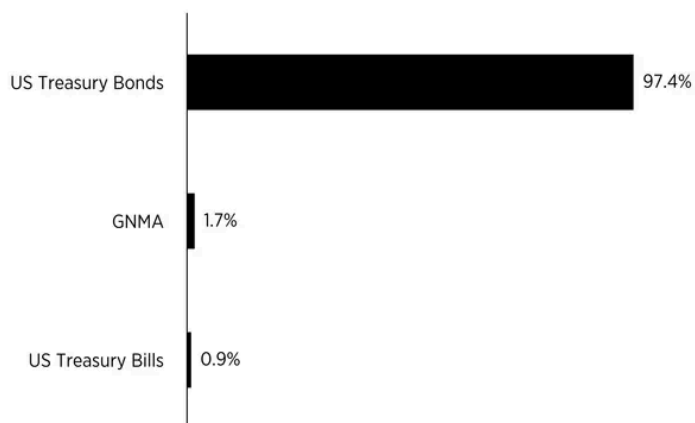
(as of February 28, 2026)

Net Assets	\$11,014,611
Total Number of Portfolio Holdings	19
Portfolio Turnover Rate	18%

### 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 Note/Bond, 09/30/2029	13.1%
United States Treasury Note/Bond, 11/15/2041	13.0%
United States Treasury Note/Bond, 04/30/2032	11.0%
United States Treasury Note/Bond, 11/15/2054	11.0%
United States Treasury Note/Bond, 03/31/2027	8.3%
United States Treasury Note/Bond, 08/15/2033	7.7%
United States Treasury Note/Bond, 10/31/2030	7.6%
United States Treasury Note/Bond, 08/15/2034	7.2%
United States Treasury Note/Bond, 08/15/2045	5.6%
United States Treasury Note/Bond, 05/15/2041	4.8%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, [www.sheltonfunds.com/forms-literature/](http://www.sheltonfunds.com/forms-literature/).