SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

SHELTON INTERNATIONAL SELECT EQUITY FUND
Investor Class

TICKER: SISLX

This semi-annual shareholder report contains important information about the Shelton International Select Equity Fund for the period of January 1, 2026 to June 30, 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)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Shelton International Select Equity Fund - Investor Class	$62	1.23%

Key Fund Statistics

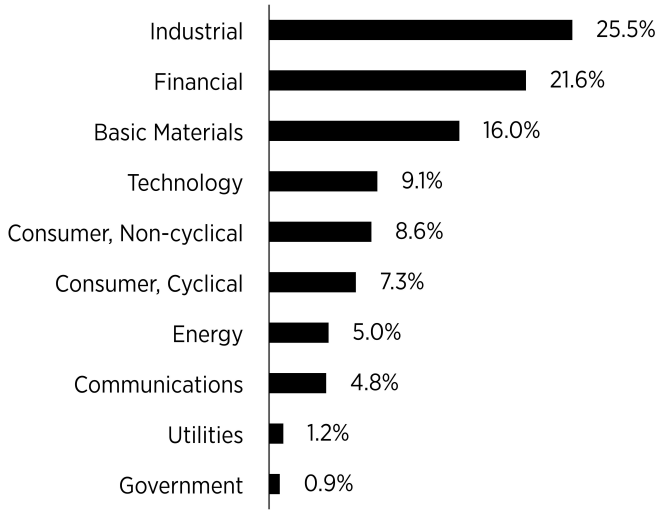
(as of June 30, 2026)

Net Assets	$4,641,308
Total Number of Portfolio Holdings	98
Portfolio Turnover Rate	24%

What did the Fund invest in?

(% of Total Investments as of June 30, 2026)

Sector Breakdown



Top Ten Holdings

	Percentage of Total Investments
Fuji Corp	2.8%
Nordnet AB publ	2.5%
Keller Group PLC	2.5%
Asahi Intecc Co Ltd	2.3%
Fuso Chemical Co Ltd	2.1%
Meidensha Corp	2.1%
Firstgroup PLC	2.1%
Nissan Chemical Corp	2.0%
Tokyo Ohka Kogyo Co Ltd	2.0%
Rockpoint Gas Storage Inc	2.0%

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