SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

SHELTON TACTICAL CREDIT FUND

Investor Class

TICKER: DEBTX

This semi-annual shareholder report contains important information about the Shelton Tactical Credit 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 Tactical Credit Fund - Investor Class	$50	0.99%

Key Fund Statistics

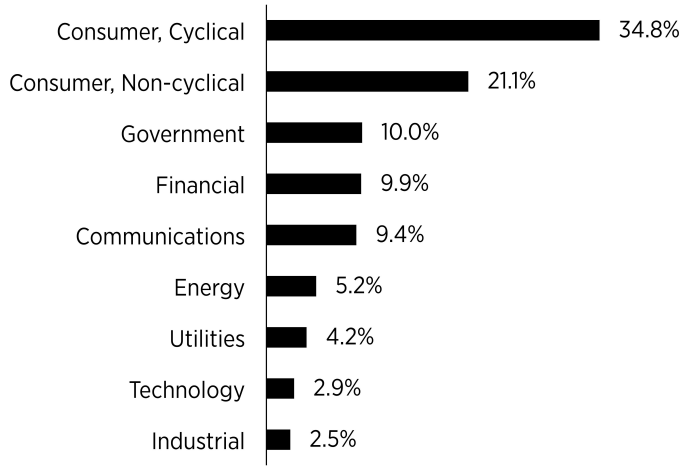
(as of June 30, 2026)

Net Assets	$2,353,168
Total Number of Portfolio Holdings	55
Portfolio Turnover Rate	59%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings	Percentage of Total Investments
United States Treasury Bill	10.0%
Iron Mountain Inc	3.4%
Beach Acquisition Bidco LLC	3.3%
AMC Entertainment Holdings Inc	3.1%
Sirius XM Radio LLC	3.0%
Six Flags Entertainment Corp/Canada's Wonderland Co/Millennium Operations LLC	3.0%
1261229 BC Ltd	3.0%
Vornado Realty LP	2.9%
PetSmart LLC / PetSmart Finance Corp	2.9%
Mars Inc	2.9%

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