ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

Nasdaq-100 Index Fund

K Class Shares

TICKER: NDXKX

This annual shareholder report contains important information about the Nasdaq-100 Index 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.

This report describes changes to the Fund that occurred during the reporting period.

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
Nasdaq-100 Index Fund, K Class	$78	0.77%

What affected the Fund's performance this period?

For the fiscal year ended August 31, 2026, the evolution of artificial intelligence (AI), including increased investment in AI-related technology and infrastructure, influenced market returns, particularly within the Information Technology sector, while conflict in the Middle East contributed to market volatility. Inflation ranged from 2.4% to 4.2% year-over-year, with higher energy prices contributing to elevated readings in the second half of the fiscal year. During the same period, the Federal Reserve reduced the federal funds rate from 4.5% at the start of the fiscal year to 3.75% by December 2025, where it remained through the end of the fiscal year. While the rate reduction was broadly considered supportive of financial markets, its impacts varied across asset classes. According to Bloomberg L.P., the Fund's correlation was 1.00 to the Nasdaq-100 Index.

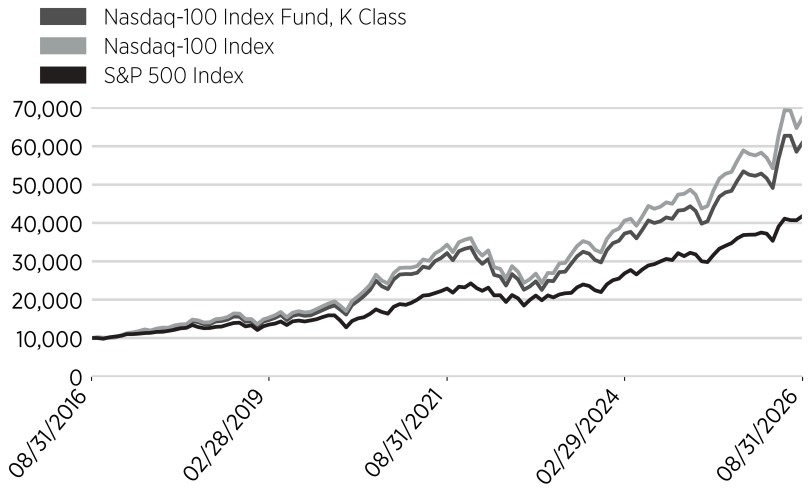
The Information Technology GICS sector contributed the most to the Fund's total return, gaining over 51%. Within this sector, the Semiconductors & Semiconductor Equipment industry drove most of the returns, gaining over 87% for the year. Additionally, the Consumer Discretionary sector was the second largest contributor, returning over 6% for the period, led by the Consumer Discretionary Distribution & Retail industry, which returned approximately 7%.

Contrarily, the GICS Industrials sector detracted the most from the Fund's total return, losing more than 5% for the year. Within this sector, the Commercial & Professional Services industry detracted the most, losing more than 13%. Additionally, the Real Estate Management & Development industry within the Real Estate sector lost more than 63% for the period.

In terms of specific stock holdings, Micron Technology, Advanced Micro Devices, and Apple were the top three contributors to the total return of the Fund, gaining over 706%, over 189%, and approximately 37%, respectively. Conversely, the top three detractors were Netflix, Meta Platforms, and Intuit, which lost more than 32%, 22%, and 45%, respectively, for the Fund's fiscal year.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
Nasdaq-100 Index Fund, K Class	26.04%	13.66%	19.81%
S&P 500 Index	20.35%	12.76%	15.35%
Nasdaq-100 Index	26.60%	14.45%	21.02%

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

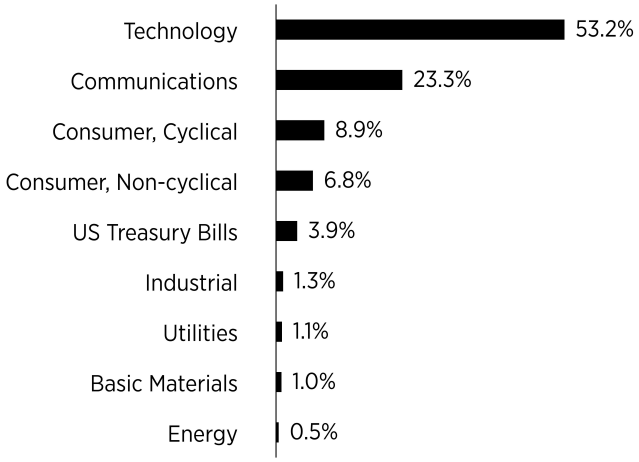
(as of August 31, 2026)

Net Assets	$46,194,960
Total Number of Portfolio Holdings	98
Total Advisory Fees Paid	$62,094
Portfolio Turnover Rate	15%

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
NVIDIA Corp	8.5%
Apple Inc	7.4%
Microsoft Corp	6.0%
Micron Technology Inc	4.8%
Amazon.com Inc	4.4%
United States Treasury Bill	3.9%
Advanced Micro Devices Inc	3.4%
Alphabet Inc - Class A	3.1%
Alphabet Inc - Class C	2.9%
Broadcom Inc	2.8%

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 1, 2027 at https://sheltonfunds.com/forms-literature/ or upon request at 800-955-9988.

Effective April 10, 2026, Shelton Capital Management, as the Fund's investment adviser, contractually agreed to waive and/or reimburse each class of the Fund for any acquired fund fees and expenses incurred by the Fund in connection with the Fund's investment in any exchange-traded funds advised or sub-advised by Shelton Capital Management. These fee waiver and reimbursements for the Fund shall continue until modified or discontinued by the Fund's Board of Trustees.

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