ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

S&P 500 Index Fund

Investor Class Shares

TICKER: SPFIX

This annual shareholder report contains important information about the S&P 500 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.

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

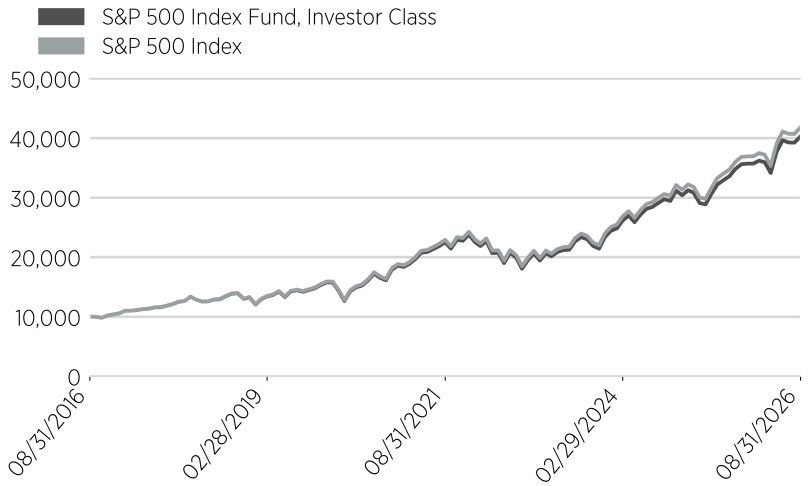
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
S&P 500 Index Fund, Investor Class	$41	0.40%

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 S&P 500 Index.
- The Information Technology GICS sector contributed the most to the Fund's total return, gaining over 34%. Within this sector, the Semiconductors & Semiconductor Equipment industry drove most of the returns, gaining over 55% for the year. Additionally, the Health Care sector was the second largest contributor, returning over 26% for the period, led by the Pharmaceuticals, Biotechnology & Life Sciences industry, which returned over 43%.
- While no GICS sector detracted from the Fund's total return for the year, the Utilities industry within the Utilities sector contributed the least, with a positive return of less than 3%, which lagged behind the other sectors. At the industry level, the Software & Services industry within the Information Technology sector detracted the most from the Fund's total return, despite a positive return of less than 1% for the year. Additionally, the Commercial & Professional Services industry within the Industrials sector lost more than 11% for the period.
- In terms of specific stock holdings, Apple, Nvidia, and Micron Technology were the top three contributors to the total return of the Fund, gaining approximately 37%, over 26%, and over 706%, respectively. Conversely, the top three detractors were Meta Platforms, Netflix, and Oracle, which lost more than 22%, 32%, and 33%, 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
S&P 500 Index Fund, Investor Class	19.93%	12.37%	14.95%
S&P 500 Index	20.35%	12.76%	15.35%

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

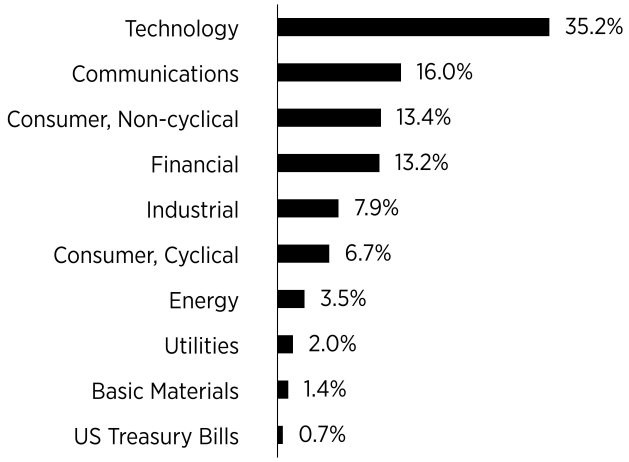
(as of August 31, 2026)

Net Assets	$344,184,317
Total Number of Portfolio Holdings	503
Total Advisory Fees Paid	$801,260
Portfolio Turnover Rate	3%

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	8.0%
Apple Inc	7.0%
Microsoft Corp	5.7%
Amazon.com Inc	3.8%
Alphabet Inc - Class A	3.0%
Broadcom Inc	2.6%
Alphabet Inc - Class C	2.4%
Meta Platforms Inc	1.9%
Micron Technology Inc	1.6%
Tesla Inc	1.6%

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