ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

S&P SmallCap Index Fund

K Class Shares

TICKER: SMLKX

This annual shareholder report contains important information about the S&P SmallCap 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)

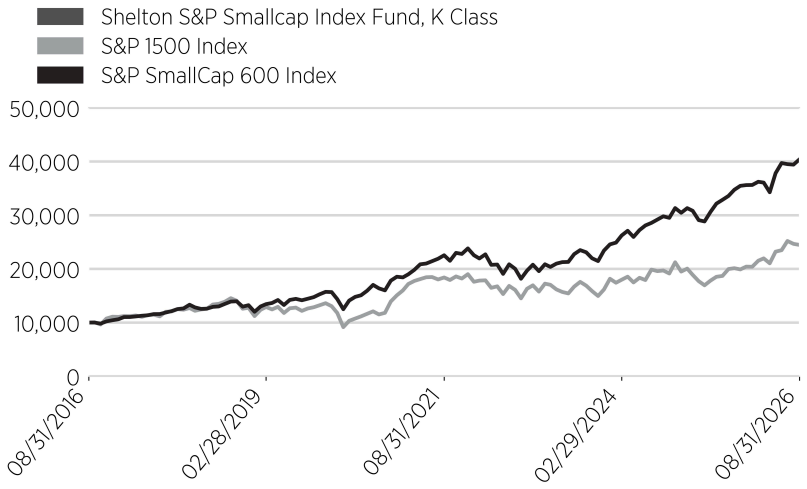
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
S&P SmallCap Index Fund, K Class	$141	1.39%

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 SmallCap 600 Index.
- The Information Technology GICS sector contributed the most to the Fund's total return, gaining over 61%. Within this sector, the Technology Hardware & Equipment industry drove most of the returns, gaining over 85% for the year. Additionally, the Health Care sector was the second largest contributor, returning over 31% for the period, led by the Pharmaceuticals, Biotechnology & Life Sciences industry, which returned over 51%.
- While no GICS sector detracted from the Fund's total return for the year, the Consumer Staples sector contributed the least, with a positive return of over 8%. Within this sector, the Food, Beverage & Tobacco industry detracted from the Fund's total return, losing more than 7% for the period.
- In terms of specific stock holdings, Sandisk, Semtech, and Viavi Solutions were the top three contributors to the total return of the Fund, gaining over 325%, 179%, and 347%, respectively. Conversely, the top three detractors were FMC, Stride, and Verra Mobility, which lost more than 69%, 46%, and 82%, 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
Shelton S&P Smallcap Index Fund, K Class	22.51%	5.87%	9.36%
S&P 1500 Index	20.31%	12.38%	14.98%
S&P SmallCap 600 Index	24.14%	6.87%	10.47%

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

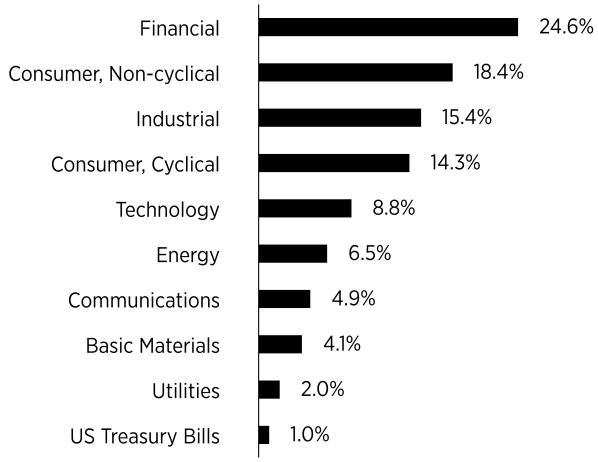
(as of August 31, 2026)

Net Assets	$187,818
Total Number of Portfolio Holdings	591
Total Advisory Fees Paid	$2,317
Portfolio Turnover Rate	27%

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
United States Treasury Bill	1.0%
Corcept Therapeutics Inc	0.6%
Glaukos Corp	0.6%
Paycom Software Inc	0.6%
Brinker International Inc	0.5%
Match Group Inc	0.5%
Jackson Financial Inc	0.5%
Viasat Inc	0.5%
Protagonist Therapeutics Inc	0.5%
CarMax Inc	0.5%

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