ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

U.S. Government Securities Fund

K Class Shares

TICKER: CAUKX

This annual shareholder report contains important information about the U.S. Government Securities 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)

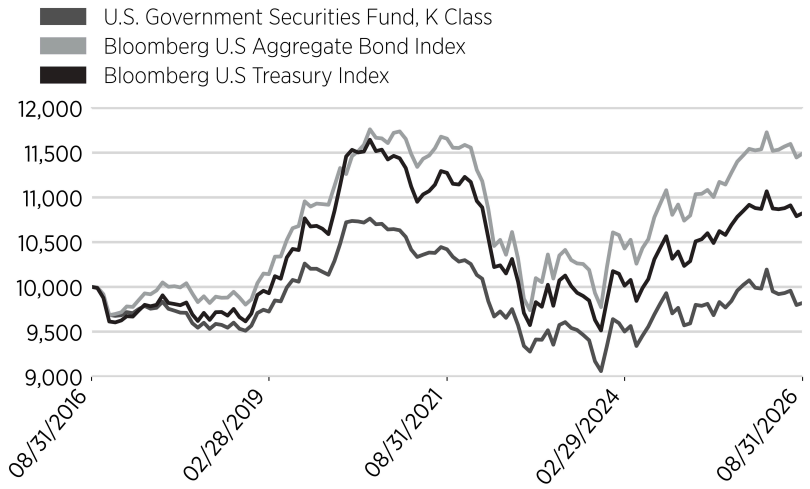
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
U.S. Government Securities Fund, K Class	$128	1.26%

What affected the Fund's performance this period?

- The trendline for yields in the US Government Bond market was higher throughout the fiscal year ending 8/31/26. Volatility subsided into the calendar year end of December 2025, as the Federal Open Market Committee was data dependent with a keen focus on employment and inflation. Softer economic data with weaker employment and three back-to-back Fed rate cuts provided stability. As a result, yields were rangebound between the starting point of 4.23% and 4.17% at the end of 2025, with a peak (+4.26%) to trough (+3.95%) of 31bps.
- After the Fed's 3rd rate cut in December, the policy outlook in early 2026 became more hawkish. Economic conditions showed perseverance, while inflation wouldn't vanish. The modest rally in US government bonds to start the fiscal year turned.
- The US Treasury (UST) market dynamics changed significantly alongside geopolitical risk. The start of conflict in Iran on February 28, 2026 sparked volatility. The MOVE Index, which measures bond market volatility, spiked from 64 to 115 on March 26, 2026. After 1-day of a flight to quality, UST yields escalated rapidly from a low of 3.94%, the day prior to when the bombing began, to the annual peak of 4.75% to close the fiscal year – a +81bps move higher. Higher oil prices and its widening impact on expected inflation rises persisted for the remainder of the fiscal year.
- The shape of the US Treasury curve changed quite dramatically over the course of the fiscal year. An inverted yield curve based on market expectations initially for further rate cuts, succumbed to a steeper curve as the year went on.
  - 3-Year UST yields rose +83bps
  - 30-Year UST Bond yields rose +31bps
- The result of this volatility produced coupon-less type of returns for the Bloomberg US Treasury Index (Ticker: LUATTRUU) of +1.22% for the year ending 8/31/26.
- The Fund returned -0.23% for the period of September 1, 2025 to August 31, 2026. Despite its higher all-in yield versus the Bloomberg US Treasury Index, it's longer duration penalized performance. Since longer dated bonds are more sensitive to interest rate moves than short-dated bonds, the Fund's overweight positioning, concentrated on maturities over 10 years was a drag on returns, causing underperformance for the fiscal year.

Cumulative Performance

(based on a hypothetical $10,000 investment)



Annual Performance

Annual Performance	1 Year	5 Year	10 Year
U.S. Government Securities Fund, K Class	-0.23%	-1.18%	-0.18%
Bloomberg U.S. Aggregate Bond Index	1.89%	-0.29%	1.40%
Bloomberg U.S. Treasury Index	1.22%	-0.81%	0.79%

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

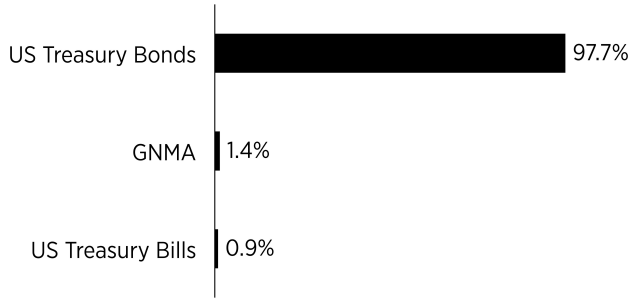
(as of August 31, 2026)

Net Assets	$85,754
Total Number of Portfolio Holdings	20
Total Advisory Fees Paid	$0
Portfolio Turnover Rate	28%

What did the Fund invest in?

(% of Total Investments as of August 31, 2026)

Sector Breakdown



Top Ten Holdings	Percentage of Total Investments
United States Treasury Note/Bond, 09/30/2029	12.4%
United States Treasury Note/Bond, 11/15/2041	11.8%
United States Treasury Note/Bond, 04/30/2032	10.3%
United States Treasury Note/Bond, 11/15/2054	9.8%
United States Treasury Note/Bond, 03/31/2027	8.2%
United States Treasury Note/Bond, 08/15/2033	7.2%
United States Treasury Note/Bond, 10/31/2030	7.2%
United States Treasury Note/Bond, 08/15/2034	6.7%
United States Treasury Note/Bond, 08/31/2031	5.1%
United States Treasury Note/Bond, 08/15/2045	5.0%

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