

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

U.S. GOVERNMENT SECURITIES FUND

K Class Shares

TICKER: CAUKX

This semi-annual shareholder report contains important information about the U.S. Government Securities Fund, for the period of September 1, 2024 to February 28, 2025. 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Government Securities Fund, K Class	\$64	1.27%

Key Fund Statistics

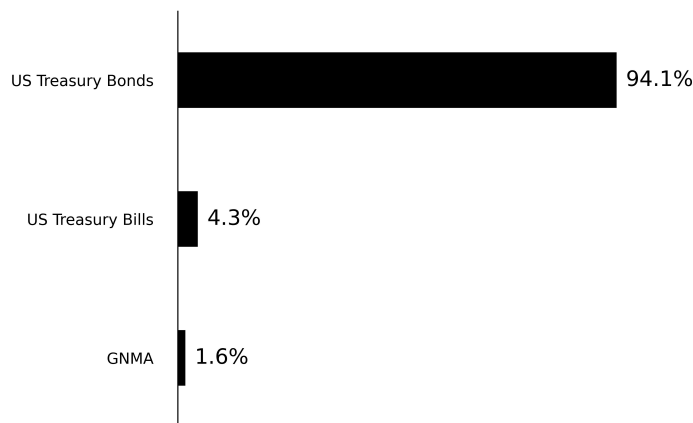
(as of February 28, 2025)

Net Assets	\$129,332
Number of Holdings	19
Portfolio Turnover Rate	30%

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

United States Treasury Note/Bond, 03/31/2025	13.3%
United States Treasury Note/Bond, 11/15/2041	10.1%
United States Treasury Note/Bond, 11/15/2054	8.9%
United States Treasury Note/Bond, 05/15/2025	8.5%
United States Treasury Note/Bond, 09/30/2029	7.0%
United States Treasury Note/Bond, 08/15/2034	7.0%
United States Treasury Note/Bond, 05/15/2041	6.4%
United States Treasury Note/Bond, 03/31/2027	6.0%
United States Treasury Note/Bond, 10/31/2030	5.9%
United States Treasury Note/Bond, 02/15/2026	5.8%

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