

Nasdaq-100 Index Fund

Institutional Class Shares

Ticker: NQQQX



This annual shareholder report contains important information about the Nasdaq-100 Index Fund for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://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 year?

(based on a hypothetical \$10,000 investment)

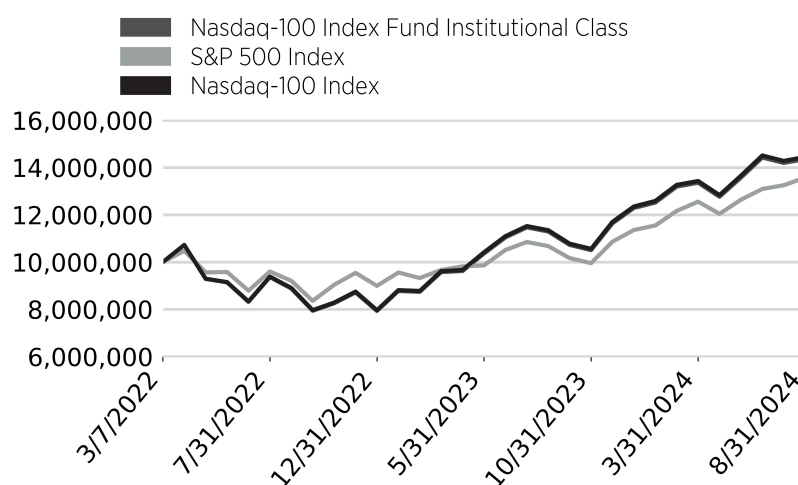
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Nasdaq-100 Index Fund Institutional Class	\$14	0.27%

What affected the Fund's performance this period?

- For the fiscal year ending August 31, 2024 inflation decreased from 3.7% year-over-year ("YoY") to 2.5% YoY, trending towards the Fed's long term inflation targets. This set up an environment that was generally favorable to equities as the Fed ended its rate hiking regime and market expectations shifted towards a rate cutting regime. The fund had a correlation of 1.00 against its benchmark, the Nasdaq-100 Index, according to Bloomberg, LLC.
- 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 58% for the year. Additionally, the Communication Services sector was the second largest contributor, returning over 33% for the period, led by the Media & Entertainment industry which returned over 32%.
- Contrarily, the GICS Real Estate sector, for which the only industry exposure was in the Real Estate management & Development industry, was the only sector that detracted from the fund's performance with a loss of more than 5% for the year. Additionally, the Materials industry within the Materials sector contributed the least to the fund's performance with a gain of less than 3%.
- In terms of specific stock holdings, Nvidia, Meta, Broadcom, and Microsoft were the top four contributors to the total return of the fund, gaining over 141%, 76%, 79%, and 28% respectively. Conversely, the top four detractors were Tesla, Intel, Comcast, and Cisco, which lost over 17%, 36%, 12%, and 9% respectively for the fund's fiscal year.

Cumulative Performance

(based on a hypothetical \$10,000,000 investment)



Annual Performance

	1 year	Since Inception (3/7/22)
Nasdaq-100 Index Fund Institutional Class	27.14%	17.42%
S&P 500 Index	27.14%	13.06%
Nasdaq-100 Index	27.30%	17.75%

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

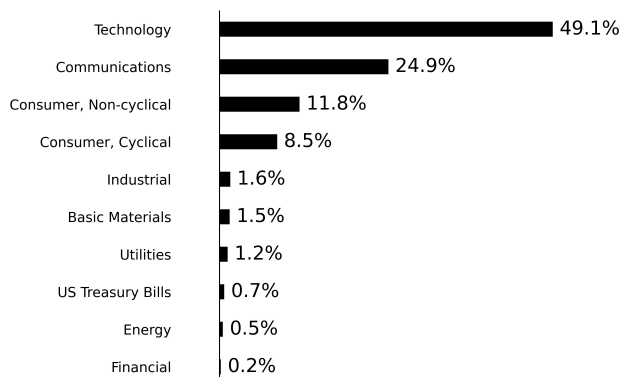
(as of August 31, 2024)

Net Assets	\$37,076,086
Total Number of Portfolio Holdings	103
Total Advisory Fees Paid	\$23,919
Portfolio Turnover Rate	11%

What did the Fund invest in?

(% of Total Investments as of August 31, 2024)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Apple Inc	9.1%
Microsoft Corp	8.1%
NVIDIA Corp	7.6%
Broadcom Inc	5.1%
Amazon.com Inc	4.8%
Meta Platforms Inc	4.7%
Tesla Inc	2.7%
Costco Wholesale Corp	2.7%
Alphabet Inc - Class A	2.5%
Alphabet Inc - Class C	2.4%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy information, visit <https://sheltonfunds.com/forms-literature/>.