

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 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)

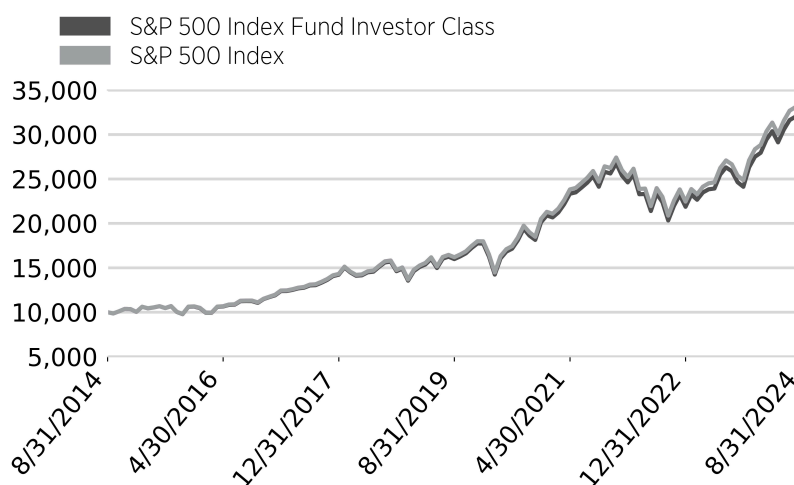
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P 500 Index Fund Investor Class	\$22	0.43%

What affected the Fund's performance this period?

- For the fiscal year ended 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 S&P 500 Index, according to Bloomberg, LLC.
- The Information Technology GICS sector contributed the most to the fund's total return, gaining over 38%. Within this sector, the Semiconductors & Semiconductor Equipment industry drove most of the returns, gaining over 81% for the year. Additionally, the Financials sector was the second largest contributor, returning over 35% for the period, led by the Financial Services industry which returned over 28%.
- Contrarily, the GICS Energy sector, for which the only industry exposure was in the Energy industry, returned less than 6% for the year. Additionally, the Materials industry, within the Materials sector, returned less than 16%. There was no GICS sector, which in aggregate, detracted from the fund's total return.
- In terms of specific stock holdings, Nvidia, Microsoft, Apple, and Meta were the top four contributors to the total return of the fund, gaining over 141%, 28%, 22%, and 76% respectively. Conversely, the top four detractors were Tesla, Intel, Pfizer, and Comcast, which lost over 17%, 36%, 13%, and 12% respectively for the fund's fiscal year.

Cumulative Performance

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



Annual Performance

	1 year	5 years	10 years
S&P 500 Index Fund Investor Class	26.64%	15.45%	12.60%
S&P 500 Index	27.14%	15.91%	12.98%

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

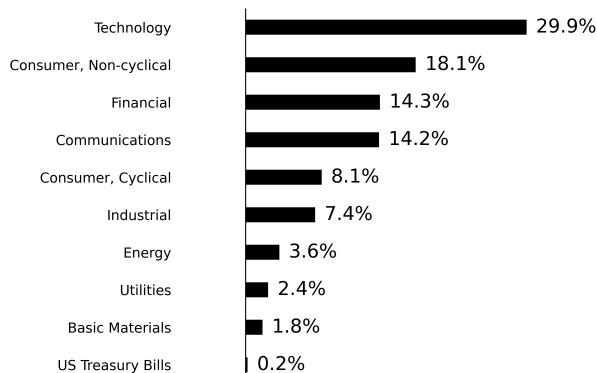
(as of August 31, 2024)

Net Assets	\$278,567,357
Total Number of Portfolio Holdings	505
Total Advisory Fees Paid	\$618,827
Portfolio Turnover Rate	7%

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	6.9%
Microsoft Corp	6.5%
NVIDIA Corp	6.2%
Amazon.com Inc	3.4%
Meta Platforms Inc	2.4%
Alphabet - Class A	2.0%
Berkshire Hathaway Inc	1.8%
Alphabet - Class C	1.7%
Eli Lilly & Co	1.6%
Broadcom Inc	1.5%

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