

S&P MidCap Index Fund

Investor Class Shares

Ticker: SPMIX



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

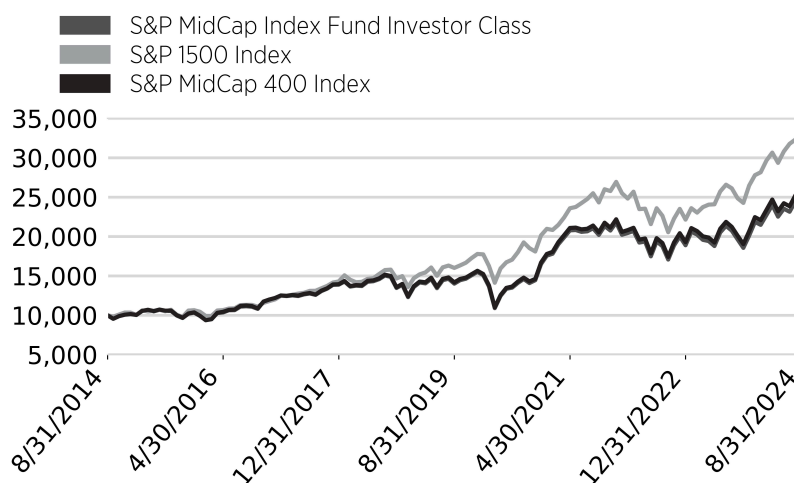
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P MidCap Index Fund Investor Class	\$33	0.64%

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 S&P MidCap 400 Index, according to Bloomberg, LLC.
- The Financials GICS sector contributed the most to the fund's total return, gaining over 30%. Within this sector, the Financial Services industry drove most of the returns, gaining over 29% for the year. Additionally, the Industrials sector was the second largest contributor returning over 18% for the period, led by the Capital Goods industry which returned over 20%.
- Contrarily, the GICS Energy sector, for which the only industry exposure was in the Energy industry, detracted from performance with a loss of less than 1% for the year. Additionally, the Communication Services Sector also detracted from performance with a loss of less than 1% for the year, led by the Media & Entertainment industry, which lost over 1%.
- In terms of specific stock holdings, Super Micro Computer, Vistra Corp, Deckers Outdoor, and GoDaddy were the top four contributors to the total return of the fund, gaining over 231%, 166%, 71%, and 84% respectively. Conversely, the top four detractors were Lattice Semiconductor, New York Community Bancorp, Five Below, and Wolfspeed which lost over 51%, 69%, 56%, and 79% 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 MidCap Index Fund Investor Class	17.73%	11.75%	9.33%
S&P 1500 Index	26.42%	15.57%	12.68%
S&P MidCap 400 Index	18.75%	12.19%	9.68%

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

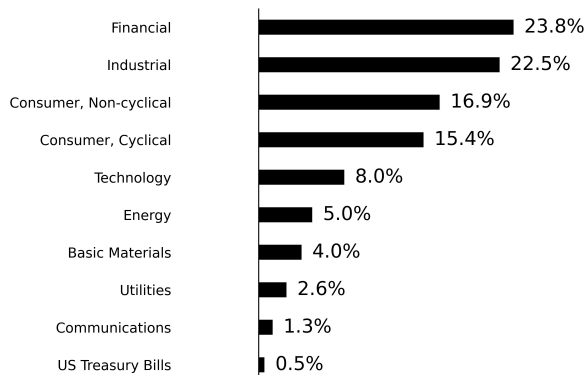
(as of August 31, 2024)

Net Assets	\$111,341,238
Total Number of Portfolio Holdings	397
Total Advisory Fees Paid	\$424,939
Portfolio Turnover Rate	19%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Illumina Inc	0.7%
Carlisle Cos Inc	0.7%
Lennox International Inc	0.7%
EMCOR Group Inc	0.6%
Avantor Inc	0.6%
Williams-Sonoma Inc	0.6%
BioMarin Pharmaceutical Inc	0.6%
Burlington Stores Inc	0.6%
Reliance Inc	0.6%
Manhattan Associates Inc	0.6%

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