

S&P SmallCap Index Fund

Investor Class Shares

Ticker: SMCIX



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

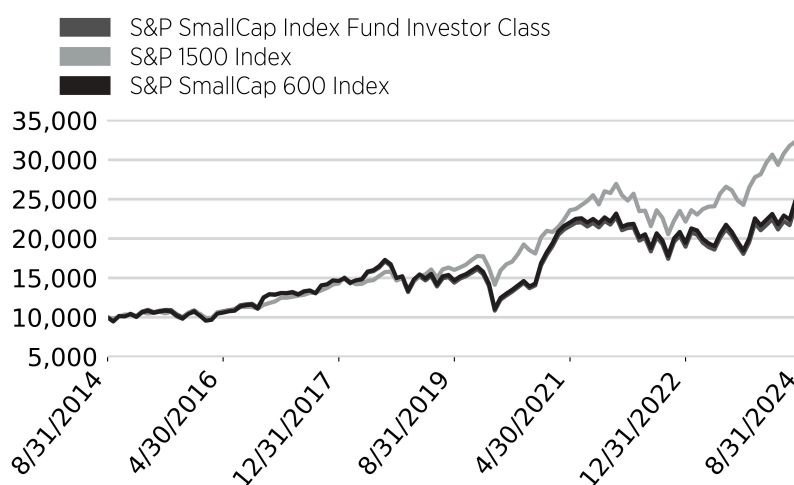
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
S&P SmallCap Index Fund Investor Class	\$45	0.88%

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 SmallCap 600 Index, according to Bloomberg, LLC.
- The Financials GICS sector contributed the most to the fund's total return, gaining over 32%. Within this sector, the Banks industry drove most of the returns, gaining over 34% for the year. Additionally, the Industrials sector was the second largest contributor returning over 27% for the period, led by the Capital Goods industry which returned over 32%.
- Contrarily, the GICS Information Technology sector detracted the most to the fund's total return, losing less than 1% for the year. Within the sector, the Semiconductors & Semiconductor Equipment industry decreased the most with a loss of more than 12%. Additionally, the Energy industry within the Energy sector lost more than 2% for the period.
- In terms of specific stock holdings, Abercrombie & Fitch, Carpenter Technology, SPX Technologies, and Mueller Industries were the top four contributors to the total return of the fund, gaining over 183%, 133%, 106%, and 90% respectively. Conversely, the top four detractors were SolarEdge Technologies, Axcelis Technologies, DoubleVerify Holdings, and Extreme Networks which lost over 74%, 43%, 41%, and 42% 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 SmallCap Index Fund Investor Class	16.58%	10.52%	9.02%
S&P 1500 Index	26.42%	15.57%	12.68%
S&P SmallCap 600 Index	17.31%	10.74%	9.35%

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

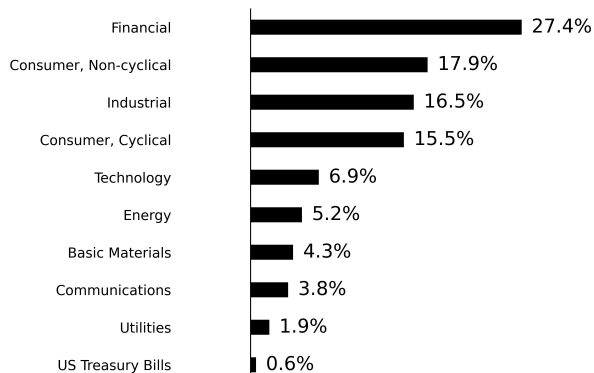
(as of August 31, 2024)

Net Assets	\$54,222,940
Total Number of Portfolio Holdings	577
Total Advisory Fees Paid	\$248,733
Portfolio Turnover Rate	26%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

Fabrinet	0.7%
The Ensign Group Inc	0.6%
Mueller Industries Inc	0.6%
ATI Inc	0.6%
Comerica Inc	0.6%
SPX Technologies Inc	0.6%
SPS Commerce Inc	0.6%
Meritage Homes Corp	0.5%
United States Treasury Bill	0.5%
Carpenter Technology Corp	0.5%

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