

NASDAQ-100 INDEX FUND

Institutional Class Shares

TICKER: NQQQX

This semi-annual shareholder report contains important information about the Nasdaq-100 Index 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
Nasdaq-100 Index Fund, Institutional Class	\$13	0.26%

Key Fund Statistics

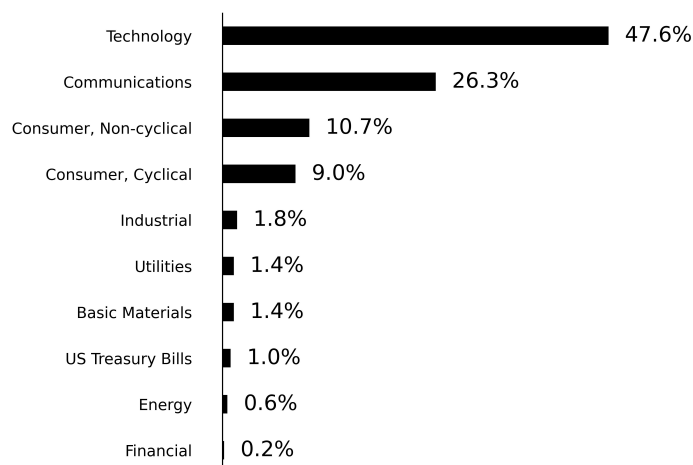
(as of February 28, 2025)

Net Assets	\$43,254,764
Number of Holdings	103
Portfolio Turnover Rate	13%

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

Apple Inc	9.4%
NVIDIA Corp	7.9%
Microsoft Corp	7.6%
Amazon.com Inc	5.7%
Broadcom Inc	4.0%
Meta Platforms Inc	3.7%
Costco Wholesale Corp	2.9%
Tesla Inc	2.7%
Netflix Inc	2.7%
Alphabet Inc - Class A	2.6%

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