

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

S&P MIDCAP INDEX FUND

Investor Class Shares

TICKER: SPMIX

This semi-annual shareholder report contains important information about the S&P MidCap 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
S&P MidCap Index Fund, Investor Class	\$34	0.67%

Key Fund Statistics

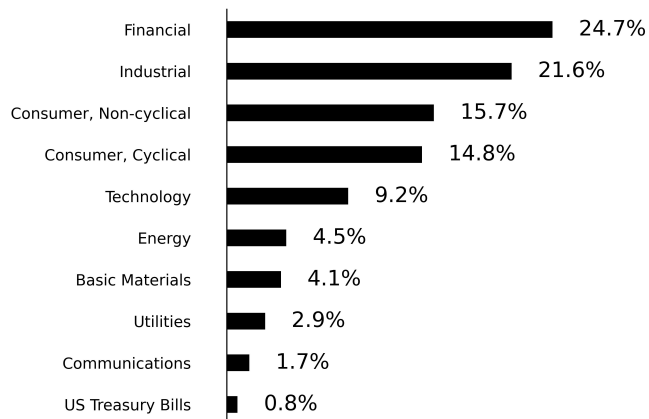
(as of February 28, 2025)

Net Assets	\$106,334,012
Number of Holdings	390
Portfolio Turnover Rate	7%

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

United States Treasury Bill	0.8%
Williams-Sonoma Inc	0.8%
Interactive Brokers Group Inc	0.8%
Expand Energy Corp	0.7%
EMCOR Group Inc	0.6%
RB Global Inc	0.6%
Watsco Inc	0.6%
Equitable Holdings Inc	0.6%
Dynatrace Inc	0.6%
DocuSign Inc	0.6%

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