

S&P SMALLCAP INDEX FUND

Investor Class Shares

TICKER: SMCIX

This semi-annual shareholder report contains important information about the S&P SmallCap 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 SmallCap Index Fund, Investor Class	\$47	0.93%

Key Fund Statistics

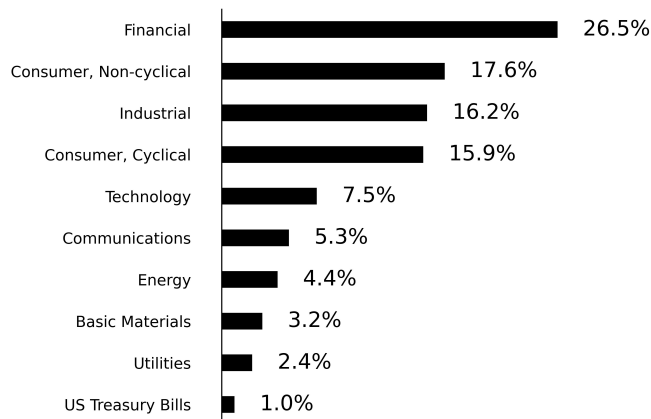
(as of February 28, 2025)

Net Assets	\$50,194,171
Number of Holdings	570
Portfolio Turnover Rate	14%

What did the Fund invest in?

(% of Investments as of February 28, 2025)

Sector Breakdown



Top Ten Holdings

United States Treasury Bill	1.0%
Alaska Air Group Inc	0.7%
Hims & Hers Health Inc	0.7%
Bath & Body Works Inc	0.6%
VF Corp	0.6%
Brinker International Inc	0.6%
ATI Inc	0.6%
Mr Cooper Group Inc	0.5%
Qorvo Inc	0.5%
Terreno Realty Corp	0.5%

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