

NASDAQ-100 INDEX FUND

Investor Class Shares

TICKER: NASDX

This semi-annual shareholder report contains important information about the Nasdaq-100 Index Fund for the period of September 1, 2025 to February 28, 2026. 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	\$26	0.52%

Key Fund Statistics

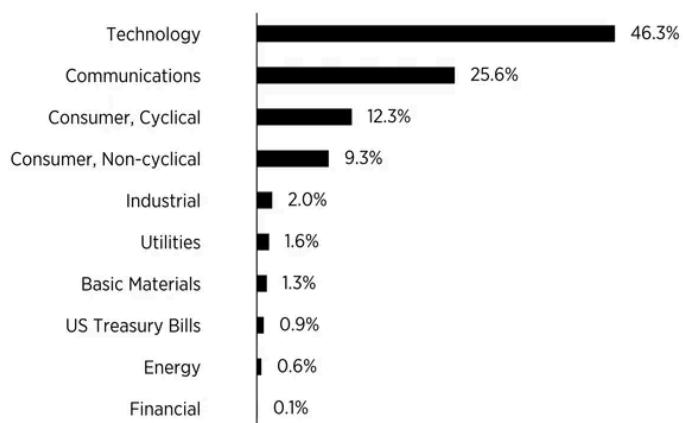
(as of February 28, 2026)

Net Assets	\$1,872,183,288
Total Number of Portfolio Holdings	103
Portfolio Turnover Rate	10%

What did the Fund invest in?

(% of Investments as of February 28, 2026)

Sector Breakdown



Top Ten Holdings

Percentage of Total Investments

NVIDIA Corp	8.3%
Apple Inc	7.5%
Microsoft Corp	5.6%
Amazon.com Inc	4.3%
Tesla Inc	3.9%
Meta Platforms Inc	3.7%
Alphabet Inc - Class A	3.5%
Walmart Inc	3.3%
Alphabet Inc - Class C	3.3%
Broadcom Inc	2.9%

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