

# S&P 500 INDEX FUND

## Investor Class Shares

TICKER: SPFIX

This semi-annual shareholder report contains important information about the S&P 500 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/](http://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](mailto: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 500 Index Fund	\$22	0.44%

### Key Fund Statistics

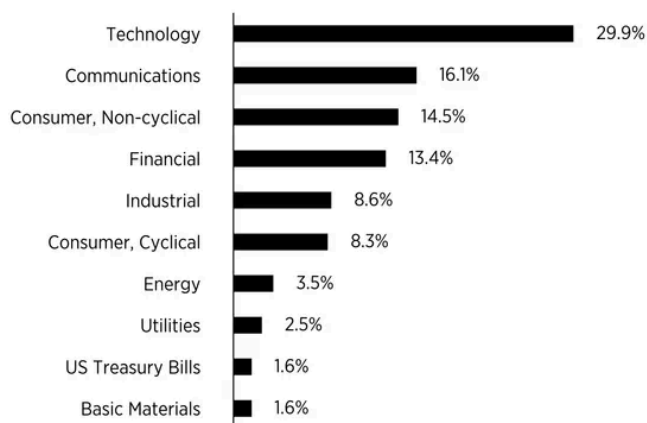
(as of February 28, 2026)

Net Assets	\$315,120,861
Total Number of Portfolio Holdings	504
Portfolio Turnover Rate	2%

### What did the Fund invest in?

(% of Investments as of February 28, 2026)

#### Sector Breakdown



#### Top Ten Holdings

#### Percentage of Total Investments

NVIDIA Corp	7.2%
Apple Inc	6.5%
Microsoft Corp	4.9%
Amazon.com Inc	3.4%
Alphabet Inc - Class A	3.0%
Broadcom Inc	2.5%
Alphabet Inc - Class C	2.4%
Meta Platforms Inc	2.4%
Tesla Inc	1.9%
United States Treasury Bill	1.6%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, [www.sheltonfunds.com/forms-literature/](http://www.sheltonfunds.com/forms-literature/).