NASDX, NQQQX

Nasdaq-100 Index Fund

QUARTERLY
Fact Sheet
As of September 30, 2026

Fund Objective

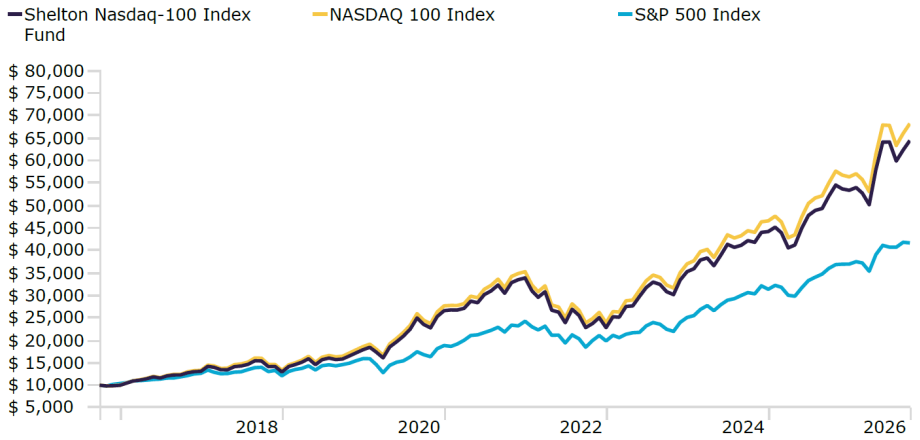
The Fund's investment objective is to attempt to replicate the performance of the largest nonfinancial companies as measured by the Nasdaq-100 Index.

Fund Information

Class	Ticker	Share Price	Gross Expense Ratio	Net Expense Ratio
Investor	NASDX	$54.74	0.52%	0.52%
Institutional	NQQQX	$54.89	0.27%	0.27%

Shelton has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies (including commissions, mark-ups and mark-downs), leverage interest, other transactional expenses, annual account fees for margin accounts, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.26% and 0.51% for the Institutional Class and Investor Class shares respectively. This agreement (the "Expense Agreement") shall continue until January 1, 2027.

Performance of $10,000 Investment - Investor Shares



A hypothetical initial investment of $10,000 on 9/30/2016, would have grown to $64,390 (net of fees and including reinvested dividends) as of 9/30/2026. The information above shows the performance of Investor shares only.

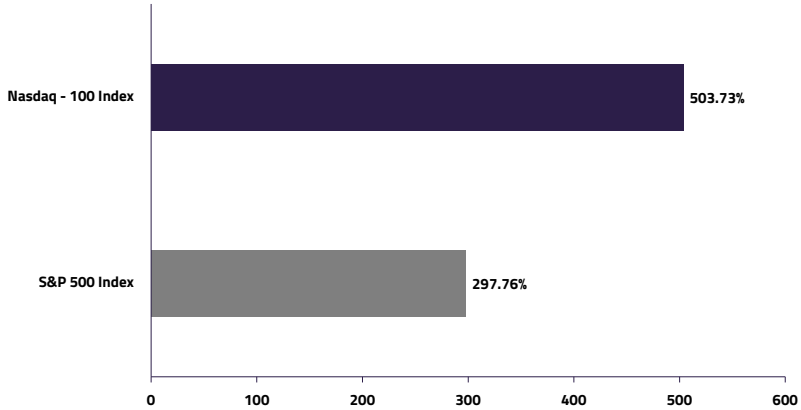
Source: Morningstar Direct.

Average Annual Total Returns

	3Q26	YTD	1YR	3YR^	5YR^	10YR^
NASDX	0.49%	20.71%	23.78%	27.89%	16.16%	20.47%
NQQQX	0.54%	20.93%	24.09%	28.21%	N/A	N/A
Nasdaq-100 Index	0.58%	21.00%	24.00%	28.25%	16.55%	21.14%

^Annualized. Total returns include changes in share price and the reinvestment of income dividends and all capital gains distributions. All performance figures reflect an expense reimbursement, where applicable. Without the expense reimbursement, the performance figures would be lower. Performance figures represent past performance and are not a guarantee of future results. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. For more current month-end Fund performance information, please call our office at (800) 955-9988.
The Investment objective of an index fund is to replicate the performance of the underlying index and the components of the index are determined by the index provider and not Shelton Capital Management.

Total Cumulative Return (%) (12/31/2015 - 12/31/2025)



Source: Bloomberg L.P. as of 12/31/2025. The above chart is presented for the purpose of illustrating the long-term performance of large-cap growth markets versus the broader market over time. Index performance is not indicative of fund performance nor is it an indication of how a fund could or will perform. The S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies. ***Past performance does not guarantee future results. It is not possible for individuals to invest directly in an index. Performance figures for an index do not reflect deductions for sales charges, commissions, expenses or taxes.***

Overall Morningstar Rating™

★★★★★ NASDX

*Received Morningstar Rating™ of 5 stars among 965 Large Growth funds, based on the risk-adjusted returns, as of 9/30/2026.**

Strategy Highlights

- Invests in the largest domestic and international non-financial companies listed on the Nasdaq Stock market
- Seeks high correlation to the index

Fund Characteristics

Fund Net Assets	$2326.7m
Inception Date (NASDX)	1/18/2000
Inception Date (NQQQX)	3/7/2022
Benchmark	Nasdaq-100 Index

Top 10 Equity Holdings

Company	% of Portfolio
NVIDIA Corp	8.78%
Apple Inc	7.77%
Microsoft Corp	6.04%
Micron Technology Inc	5.27%
Advanced Micro Devices Inc	4.37%
Amazon.com Inc	4.25%
Meta Platforms Inc	3.25%
Alphabet Inc- Class A	3.18%
Alphabet Inc- Class C	2.95%
Tesla Inc	2.81%

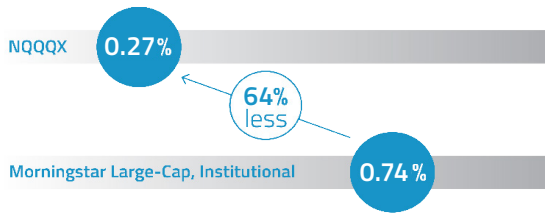
Holdings percentages are based upon the total portfolio. Portfolio holdings are subject to change. The securities identified do not represent all of the securities purchased, sold, or held by the Fund, and it should not be assumed that investments in the securities identified were or will be profitable.

Sector Allocation[1]

Sector	% of Portfolio
Technology	55.37%
Communications	23.04%
Consumer, Cyclical	8.63%
Consumer, Non-cyclical	6.24%
Government	3.20%
Utilities	1.02%
Basic Materials	0.93%
Industrial	1.12%
Energy	0.45%

[1] *Bloomberg*

NQQQX Net Expense Ratio vs. Peer Average (%)



Source: Morningstar Direct as of 12/31/2025. Inception date of 03/07/2022. NQQQX has a total expense ratio of 0.27%. 0.74% is the average Morningstar Large-Cap, Institutional net expense ratio. Net expense ratio = total annual operating expenses less any contractual management fee waivers. NQQQX is primarily intended for retirement plans and shareholders of omnibus intermediaries that meet certain standards and for institutional investors. See the prospectus for more information.

Nasdaq-100 Index Fund - 3Q 2026 Fact Sheet

Fund Management

Steve Rogers is the Chief Executive Officer and Portfolio Manager at Shelton Capital Management. Mr. Rogers has over 30 years of experience and joined Shelton Capital in 1993. He earned an MBA from the University of California, Berkeley and a B.A. from the University of Iowa.

Tony Jacoby, CFA, joined Shelton Capital Management in November 2017. He has a B.A. in Economics and an M.S. in Applied Mathematics with an Applied Probability concentration at the University of Colorado Boulder.

IMPORTANT INFORMATION

Investors should consider a fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus contains this and other information about the fund.To obtain a prospectus, visit https://www.sheltoncap.com/wp-content/uploads/2025/11/Prospectus-1.1.26.pdf or call (800) 955-9988. A prospectus should be read carefully before investing.

It is possible to lose money by investing in a fund. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.

Diversification does not assure a profit or protect against loss.

**The fund's Morningstar three-, five-, ten-year ratings respectively, 4 stars, 5 stars, 5 stars among 965, 914, 744 funds.*

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Shelton Funds are distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.

The S&P 500® Index is a market-capitalization-weighted index that measures that measures the performance of the common stocks of 500 leading U.S. companies.

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SHELTON CAPITAL MANAGEMENT

For more information, visit www.sheltoncap.com