

## INNOVATION & THE RETIREMENT LANDSCAPE

Key insights from our **Annual Nasdaq-100® Retirement Plan Survey** indicates that plan participants prioritize Innovation, track record, and the simplicity of the Nasdaq-100.



Nearly 80% of 1,000 surveyed report that having access to a Nasdaq-100 Index product is important.



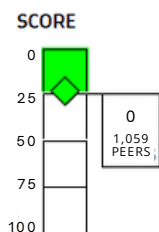
Approximately 20% ranked the option as extremely important.



Almost 45% of the participants already report owning a product that tracks the Nasdaq-100 in their portfolio.

**Responses were consistent across all age bands surveyed.**

### THE FI360 FIDUCIARY SCORE®



NQQQX is a 1st Quartile Fund for period ending 9/30/25.

A 0-25 score indicates the first quartile.

*The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.*

## Access the innovation of our economy in one solution.

The rest of the world has already adopted the Nasdaq-100 Index for their equity market exposure, so why haven't retirement plans addressed this opportunity? Currently, there are over \$300 billion in assets tied to the Nasdaq-100 benchmark, but very little is found in 401(k) plans.\*

Addressing growing 401(k) participant demand, the Nasdaq-100 Index Fund (NQQQX) presents a powerful opportunity for today's DC offerings.

The Institutional share class has an expense ratio of 0.27%, which is 64% lower than the average of its Morningstar peer group.

## Nasdaq performance over time\*\*

	Nasdaq-100 Index	S&P 500 Index	Outperformance for Period
5 years	150.65%	96.85%	53.80%
10 years	447.23%	242.05%	205.18%
20 years	1447.81%	616.41%	831.40%
30 years	6189.33%	2136.44%	4052.89%

\$10,000 invested in the index would have grown to \$155,346 in the Nasdaq-100 Index, vs. \$71,750 in the S&P 500 Index for the 20-year period ending 12/31/24.

[Click HERE for standardized performance.](#)

"This survey supports what we've all seen in the marketplace," said Steve Rogers, CEO of Shelton Capital Management. "Money has poured into funds tracking this index, especially the Qs, and in plans we oversee, the Nasdaq-100 Index option is as popular as the S&P 500 Index. Investors like what this index does, so of course, respondents want it in their 401(k).

Furthermore, I suspect the slow adoption is employer apathy, and possibly a lack of candor on behalf of employees who aren't comfortable raising criticisms about benefits. It's clear people are buying index funds tracking this benchmark in their IRAs and personal accounts."

## Awards & Recognition\*\*\*

### MORNINGSTAR



Received an Overall Morningstar Rating of 5 stars among 1,024 Large Growth funds, based on the risk-adjusted returns, as of 9/30/2025.

### FORBES ADVISOR

10 Best Mutual Funds List for 2024

### TIME

Best Index Fund For 2024

### KIPLINGER

Featured in Kiplinger's Mutual Fund Guide for 2024



# Disclosures

\*Data from BrightScope.

\*\*Source: Bloomberg L.P. as of 12/31/2024 ( 5-year period is 2019 -2024, 10-year period is 2014 to 2024, and 30-year period is 1994-2024). 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.

\*\*\*Forbes Advisor, Kiplinger & Time

For important ranking criteria, please visit [Kiplinger](#), [Forbes](#), and [Time](#), which reflect the NASDX share class.

An investment in the Fund involves risk, including possible loss of principal. Fund information is not intended to represent future portfolio composition. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

Morningstar

The fund's Morningstar three-, five-, ten-year ratings respectively, 4 stars, 5 stars, 5 stars among 1,024, 954, 766 funds. [Important Information for Morningstar® Rating](#)

## Important Fund 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://sheltonfunds.com/wp-content/uploads/2025/01/Prospectus-1.1.25.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.**

**INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE. 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. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.**

The Fund invests in the largest non-financial companies that are traded on the Nasdaq Stock Market. They are currently concentrated in the technology sector which has been among the volatile sectors of the U.S. stock market. During a declining stock market, this fund would lose money. It would potentially lose more money than other large cap funds.

Nasdaq®, Nasdaq-100® and Nasdaq-100 Index® are trade or service marks of The Nasdaq Stock Market, Inc. which with its affiliates are the "Corporations") and are licensed for use by the Fund. The Fund has not been passed on by the Corporations as to their legality or suitability. The Fund is not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the Fund. Diversification does not assure a profit or protect against loss in a declining market.

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

## fi360 Fiduciary Score

"fi360" and "fi360 Fiduciary Score" are registered trademarks of fi360, Inc. The fi360 Fiduciary Score and data are copyright © [2025] fi360, Inc. All Rights Reserved. Data source is © [2025] Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score should not be used as the sole source of information in an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

## Annual Nasdaq-100® Retirement Plan Survey

We surveyed over 1,000 U.S. 401(k) plan participants with a balanced reflection of the U.S. Census for gender and age range. This study was conducted by Centiment between February 10 and February 14, 2025. Survey respondents were 18 years or older, with full-time active employment with the median household income in the US or higher.