



## **SEMI-ANNUAL REPORT**

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February 29, 2024

Green California Tax-Free Income Fund  
U.S. Government Securities Fund  
The United States Treasury Trust  
S&P 500 Index Fund  
S&P MidCap Index Fund  
S&P SmallCap Index Fund  
Shelton Equity Income Fund  
Nasdaq-100 Index Fund  
Shelton Sustainable Equity Fund

This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of beneficial interest of the Shelton Funds (referred to collectively as the “Funds” or individually the “Fund”) which contains information about the management fee and other costs. Investments in shares of the funds of the Shelton Funds are neither insured nor guaranteed by the U.S. Government, and there is no assurance that any Fund, which is designated a Money Market Fund, will be able to maintain a stable net asset value of \$1.00 per share.

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**ABOUT YOUR FUND'S EXPENSES (UNAUDITED)**  
**FEBRUARY 29, 2024**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. This example is intended to help you understand your ongoing cost (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 to February 29, 2024.

**Actual Expenses**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you have paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds do not charge any sales charges. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional cost, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value September 1, 2023</b>	<b>Ending Account Value February 29, 2024</b>	<b>Expenses Paid During Period*</b>	<b>Net Annual Expense Ratio</b>
<b>CALIFORNIA TAX-FREE INCOME FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,031	\$4.27	0.85%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$4.23	0.85%
<b>U.S. GOVERNMENT SECURITIES FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,013	\$3.82	0.77%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.83	0.77%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,010	\$6.33	1.27%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$3.34	1.27%
<b>THE UNITED STATES TREASURY TRUST</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,022	\$4.95	0.99%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.94	0.99%
<b>S&amp;P 500 INDEX FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,138	\$2.35	0.44%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.22	0.44%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,094	\$4.92	0.95%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.73	0.95%
<b>S&amp;P MIDCAP INDEX FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,096	\$3.46	0.67%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$3.33	0.67%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,112	\$6.12	1.17%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$5.84	1.17%
<b>S&amp;P SMALLCAP INDEX FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,067	\$4.86	0.95%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.73	0.95%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,165	\$7.82	1.46%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,018	\$7.26	1.46%

\* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 181 days in most recent fiscal half-year/366.

**ABOUT YOUR FUND'S EXPENSES (UNAUDITED)**  
**FEBRUARY 29, 2024 (CONTINUED)**

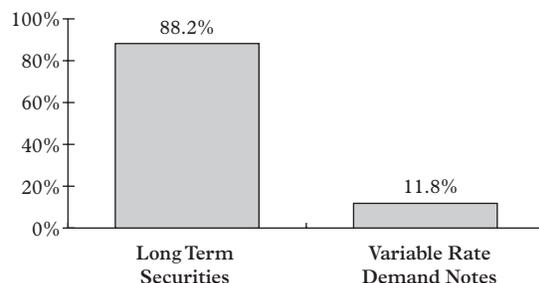
	<b>Beginning Account Value September 1, 2023</b>	<b>Ending Account Value February 29, 2024</b>	<b>Expenses Paid During Period*</b>	<b>Net Annual Expense Ratio</b>
<b>SHELTON EQUITY INCOME FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,115	\$3.70	0.71%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$3.53	0.71%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,065	\$6.20	1.21%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.04	1.21%
<b>NASDAQ-100 INDEX FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,167	\$2.72	0.51%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.53	0.51%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,168	\$4.68	0.87%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$4.35	0.87%
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$1,168	\$1.41	0.26%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,024	\$1.31	0.26%
<b>SUSTAINABLE EQUITY FUND</b>				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,000	\$6.30	1.27%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.34	1.27%
Institutional Shares <sup>#</sup>				
Based on Actual Fund Return	\$1,000	\$1,092	\$5.33	1.03%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$5.14	1.03%

\* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 181 days in most recent fiscal half-year/366.

# Class commenced operations on October 10, 2022.

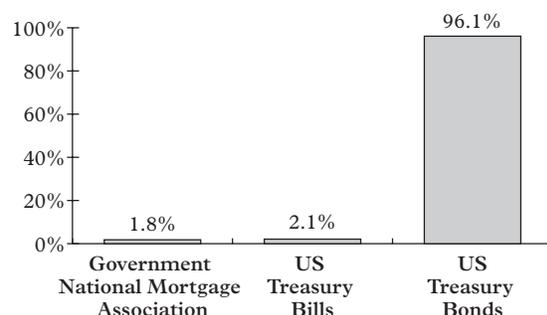
GREEN CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investment
1 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	\$2,502,948	6.1%
2 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds (Election of 2004) 2017 Refunding Series E (Green Bonds)	2,458,602	6.0%
3 Santa Maria Joint Union High School District	General Obligation Bonds; Election of 2004, Series 2005	2,109,987	5.2%
4 San Mateo Foster City Public Financing Authority	City of San Mateo Wastewater Revenue Bonds 2019	2,018,217	4.9%
5 Milpitas Unified School District	General Obligation Bonds;2018 Election, Series B	1,972,493	4.8%
6 California Health Facilities Financing Authority	Revenue Bonds Series 2017A Consisting of Subseries 2017A-1 (Green Bonds)	1,855,594	4.5%
7 California Educational Facilities Authority	California Educational Facilities Authority Revenue Bonds, Series V-2	1,828,882	4.5%
8 Foothill-De Anza Community College District	General Obligation Bonds; Election of 1999, Series C	1,811,937	4.4%
9 Orange County Water District	Orange County Water District Adjustable Rate Revenue Certificates of Participation Series 2003A	1,700,000	4.2%
10 San Jose Financing Authority	Revenue Bonds, Series 2022B (Green Bonds-Climate Bond Certified)	1,677,822	4.1%



U.S. GOVERNMENT SECURITIES FUND

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	03/31/2025	\$ 2,470,557	17.4%
2 United States Treasury Note/Bond	02/15/2025	2,039,474	14.3%
3 United States Treasury Note/Bond	11/15/2041	1,384,492	9.7%
4 United States Treasury Note/Bond	08/15/2044	1,297,563	9.1%
5 United States Treasury Note/Bond	05/15/2025	1,161,094	8.2%
6 United States Treasury Note/Bond	11/15/2052	934,961	6.6%
7 United States Treasury Note/Bond	05/15/2041	875,789	6.2%
8 United States Treasury Note/Bond	02/15/2026	821,031	5.8%
9 United States Treasury Note/Bond	03/31/2027	803,039	5.6%
10 United States Treasury Note/Bond	04/30/2026	763,875	5.4%



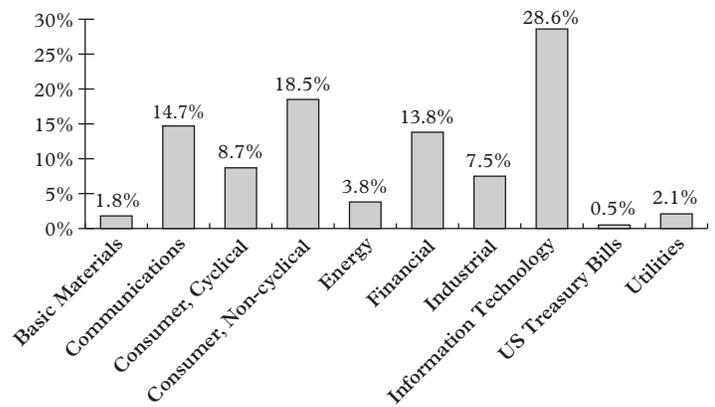
THE UNITED STATES TREASURY TRUST

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	05/02/2024	\$ 3,072,319	12.5%
2 United States Treasury Bill	04/04/2024	2,985,065	12.2%
3 United States Treasury Bill	04/18/2024	2,780,385	11.3%
4 United States Treasury Bill	03/21/2024	2,492,739	10.2%
5 United States Treasury Bill	06/06/2024	2,367,135	9.7%
6 United States Treasury Bill	05/16/2024	2,175,633	8.9%
7 United States Treasury Bill	03/07/2024	1,998,237	8.1%
8 United States Treasury Bill	06/18/2024	1,968,388	8.0%
9 United States Treasury Bill	04/25/2024	1,686,440	6.9%
10 United States Treasury Bill	03/14/2024	1,497,163	6.1%



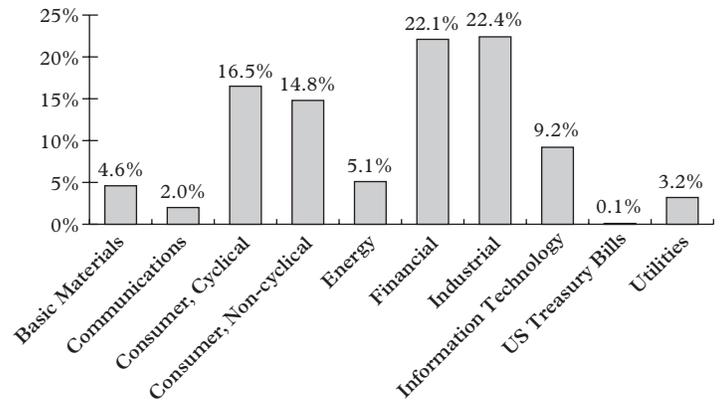
S&P 500 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$18,192,300	6.8%
2 Apple Inc	15,637,044	5.9%
3 NVIDIA Corp	11,525,827	4.3%
4 Amazon.com Inc	9,512,162	3.6%
5 Meta Platforms Inc	6,437,367	2.4%
6 Alphabet Inc - Class A	4,848,869	1.8%
7 Berkshire Hathaway Inc	4,407,601	1.7%
8 Alphabet Inc - Class C	4,119,876	1.5%
9 Eli Lilly & Co	3,555,862	1.3%
10 Broadcom Inc	3,377,373	1.3%



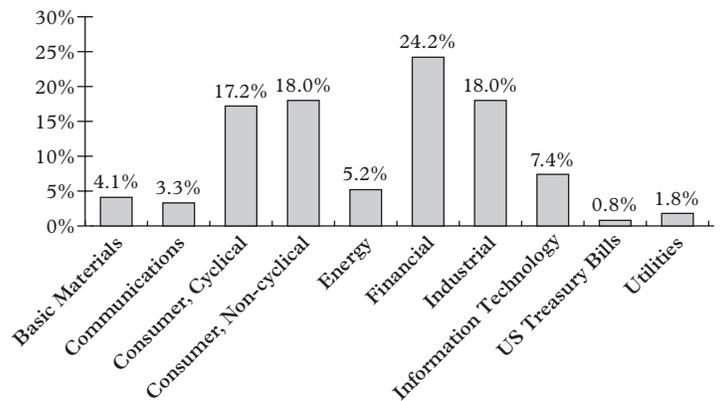
S&P MIDCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Super Micro Computer Inc	\$ 1,696,728	1.5%
2 Deckers Outdoor Corp	973,506	0.9%
3 Reliance Inc	779,601	0.7%
4 Vistra Corp	774,358	0.7%
5 Carlisle Cos Inc	719,600	0.6%
6 GoDaddy Inc	679,079	0.6%
7 Manhattan Associates Inc	658,658	0.6%
8 Pure Storage Inc	653,492	0.6%
9 Graco Inc	650,684	0.6%
10 Saia Inc	645,023	0.6%



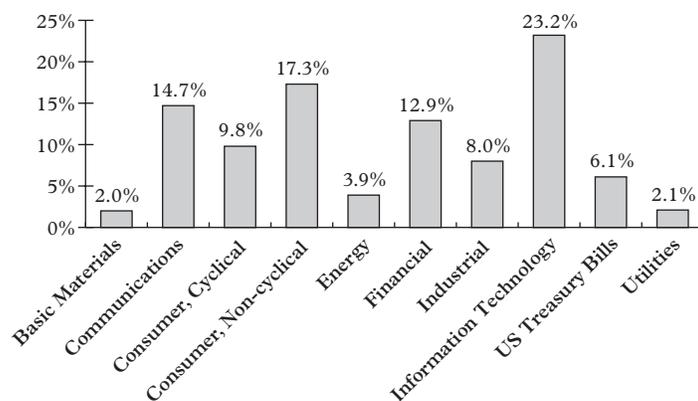
S&P SMALLCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 United States Treasury Bill	\$ 398,531	0.8%
2 Fabrinet	352,674	0.7%
3 Applied Industrial Technologies Inc	331,548	0.6%
4 Cytokinetics Inc	319,084	0.6%
5 The Ensign Group Inc	317,672	0.6%
6 SPS Commerce Inc	306,071	0.6%
7 ATI Inc	292,181	0.6%
8 Abercrombie & Fitch Co	282,090	0.5%
9 Mueller Industries Inc	271,646	0.5%
10 AAON Inc	263,697	0.5%



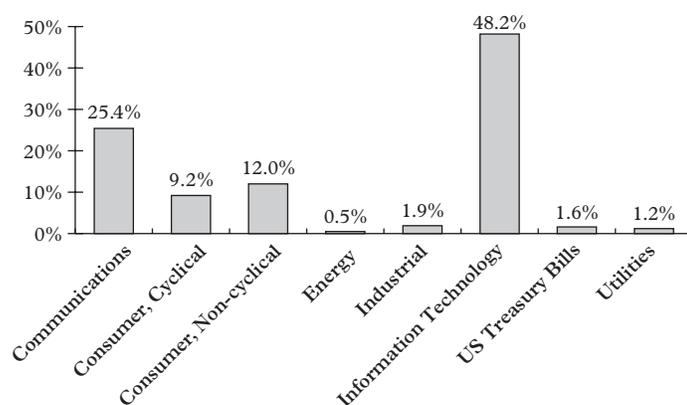
SHELTON EQUITY INCOME FUND

Security	Market Value	Percentage of Total Investment
1 United States Treasury Bill	\$38,059,668	6.1%
2 Meta Platforms Inc	18,232,836	2.9%
3 Amazon.com Inc	14,211,504	2.3%
4 Adobe Inc	12,214,104	1.9%
5 Costco Wholesale Corp	12,199,796	1.9%
6 Microsoft Corp	11,664,648	1.9%
7 Broadcom Inc	11,574,361	1.8%
8 Comcast Corp	11,115,290	1.8%
9 Alphabet Inc - Class A	10,702,958	1.7%
10 Apple Inc	10,700,400	1.7%



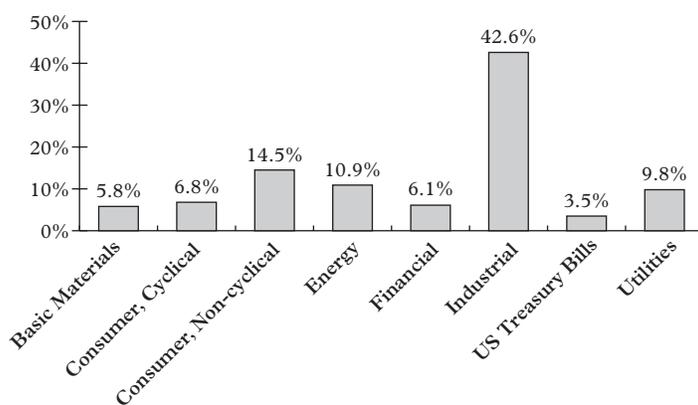
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$141,738,297	8.3%
2 Apple Inc	129,607,330	7.6%
3 NVIDIA Corp	90,091,163	5.3%
4 Amazon.com Inc	84,216,595	4.9%
5 Meta Platforms Inc	79,794,144	4.7%
6 Broadcom Inc	72,338,455	4.2%
7 Tesla Inc	44,786,270	2.6%
8 Costco Wholesale Corp	39,219,369	2.3%
9 Alphabet Inc - Class A	37,778,396	2.2%
10 Advanced Micro Devices Inc	37,038,151	2.2%



SHELTON SUSTAINABLE EQUITY FUND

Security	Market Value	Percentage of Total Investment
1 Bunge Global SA	\$ 5,095,980	3.8%
2 H&E Equipment Services Inc	5,084,100	3.8%
3 First Solar Inc	4,974,033	3.7%
4 Darling Ingredients Inc	4,865,650	3.6%
5 Hannon Armstrong Sustainable Infrastructure Capital Inc	4,845,225	3.6%
6 Xylem Inc	4,764,375	3.6%
7 Ormat Technologies Inc	4,690,800	3.5%
8 United States Treasury Bill	4,682,734	3.5%
9 AECOM	4,663,575	3.5%
10 Clean Harbors Inc	4,552,500	3.4%



SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>Municipal Bonds (91.34%)</b>		
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY California Educational Facilities Authority, 5.000%, 4/1/2051	\$ 1,500,000	\$ 1,828,882
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY California Health Facilities Financing Authority, 5.000%, 11/1/2027	1,700,000	1,855,594
CALIFORNIA HOUSING FINANCE AGENCY California Housing Finance Agency, 4.000%, 3/20/2033	349,480	350,039
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK California Infrastructure & Economic Development Bank, 5.000%, 10/1/2033	1,200,000	1,256,270
CALIFORNIA MUNICIPAL FINANCE AUTHORITY California Municipal Finance Authority, 5.000%, 5/15/2038	800,000	839,245
California Municipal Finance Authority, 5.000%, 10/1/2044	480,000	509,007
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE City of Los Angeles CA Wastewater System Revenue, 5.250%, 6/1/2047	1,500,000	1,588,145
CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REVENUE City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/1/2034	1,000,000	1,079,969
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE East Bay Municipal Utility District Water System Revenue, 5.000%, 6/1/2026	1,050,000	1,078,197
East Bay Municipal Utility District Water System Revenue, 5.000%, 6/1/2032	150,000	162,619
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Foothill-De Anza Community College District, 0.000%, 8/1/2027	2,000,000	1,811,937
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 7/1/2028	500,000	506,220
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.000%, 6/1/2033	590,000	683,868
LOS RIOS COMMUNITY COLLEGE DISTRICT Los Rios Community College District, 5.000%, 8/1/2032	2,500,000	2,502,945
MILPITAS UNIFIED SCHOOL DISTRICT/CA Milpitas Unified School District, 3.000%, 8/1/2034	2,000,000	1,972,493
PENINSULA CORRIDOR JOINT POWERS BOARD MEASURE RR SALES TAX REVENUE Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, 5.000%, 6/1/2036	200,000	233,503
SACRAMENTO MUNICIPAL UTILITY DISTRICT Sacramento Municipal Utility District, 5.250%, 7/1/2024	270,000	271,979
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION San Diego County Regional Transportation Commission, 5.000%, 4/1/2037	500,000	598,876
SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY San Diego Public Facilities Financing Authority, 5.000%, 5/15/2052	1,500,000	1,662,965
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT San Francisco Bay Area Rapid Transit District, 5.000%, 8/1/2036	2,300,000	2,458,602
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/1/2030	680,000	698,131
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/1/2036	1,170,000	1,195,950
SAN JOSE FINANCING AUTHORITY San Jose Financing Authority, 5.000%, 11/1/2052	1,500,000	1,677,822
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY San Mateo Foster City Public Financing Authority, 4.000%, 8/1/2044	2,000,000	2,018,217
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT Santa Maria Joint Union High School District, 0.000%, 8/1/2029	2,500,000	2,109,987
STATE OF CALIFORNIA State of California, 3.000%, 10/1/2028	900,000	900,575
State of California, 5.250%, 10/1/2045	500,000	578,224
TURLOCK IRRIGATION DISTRICT Turlock Irrigation District, 5.000%, 1/1/2036	300,000	340,558
UNIVERSITY OF CALIFORNIA University of California, 5.000%, 5/15/2029	925,000	928,360

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>WALNUT VALLEY UNIFIED SCHOOL DISTRICT</b>		
Walnut Valley Unified School District, 5.000%, 8/1/2036	\$ 835,000	\$ 992,311
<b>WILLIAM S HART UNION HIGH SCHOOL DISTRICT</b>		
William S Hart Union High School District, 0.000%, 9/1/2029	1,595,000	1,340,320
<b>Total Municipal Bonds (Cost \$36,188,073)</b>		<u>37,631,810</u>
<b>Variable Rate Demand Notes* (7.77%)</b>		
<b>IRVINE RANCH WATER DISTRICT WATER SERVICE CORP</b>		
Irvine Ranch Water District Water Service Corp, 2.900%, 10/1/2041	1,200,000	1,200,000
<b>LOS ANGELES DEPARTMENT OF WATER &amp; POWER WATER SYSTEM REVENUE</b>		
Los Angeles Department of Water & Power Water System Revenue, 3.030%, 7/1/2045	300,000	300,000
<b>ORANGE COUNTY WATER DISTRICT</b>		
Orange County Water District, 2.400%, 8/1/2042	1,700,000	1,700,000
<b>REGENTS OF THE UNIVERSITY OF CALIFORNIA MEDICAL CENTER POOLED REVENUE</b>		
Regents of the University of California Medical Center Pooled Revenue, 3.200%, 5/15/2045	1,600,000	1,600,000
<b>Total Variable Rate Demand Notes (Cost \$4,800,000)</b>		<u>3,200,000</u>
<b>Total Investments (Cost \$40,988,073) (99.11%)</b>		\$ 40,831,810
<b>Other Net Assets (0.89%)</b>		366,360
<b>Net Assets (100.00%)</b>		<u>\$ 41,198,170</u>

\* Stated maturity reflects next reset date.

\*\* In accordance with the offering documents, daily interest rates are determined by the Remarketing Agents.

\*\*\* Rate Effective as of February 29, 2024

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>Government National Mortgage Association (1.83%)</b>		
3.500%, 11/20/2044	\$ 92,515	\$ 85,044
5.000%, 03/15/2038	76,903	76,785
5.500%, 01/15/2025	2,982	2,976
5.500%, 04/15/2036	49,335	49,619
6.000%, 01/15/2026	24,912	25,063
6.000%, 06/15/2038	21,848	22,667
<b>Total Government National Mortgage Association (Cost \$270,970)</b>		<u>262,154</u>
<b>United States Treasury Bonds (41.31%)</b>		
2.000%, 11/15/2041	2,000,000	1,384,492
2.250%, 05/15/2041	1,200,000	875,789
2.875%, 08/15/2045	800,000	617,609
3.125%, 08/15/2044	1,600,000	1,297,563
4.000%, 11/15/2052	1,000,000	934,961
6.000%, 02/15/2026	800,000	821,031
<b>Total United States Treasury Bonds (Cost \$6,371,504)</b>		<u>5,931,445</u>
<b>United States Treasury Notes (53.80%)</b>		
0.375%, 08/15/2024	500,000	489,015
0.625%, 03/31/2027	900,000	803,039
2.000%, 02/15/2025	2,100,000	2,039,474
2.125%, 05/15/2025	1,200,000	1,161,094
2.375%, 04/30/2026	800,000	763,875
3.875%, 03/31/2025	2,500,000	2,470,557
<b>Total United States Treasury Notes (Cost \$7,868,412)</b>		<u>7,727,054</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>United States Treasury Bills (2.06%)</b>		
0.000%, 6/11/2024	\$ 300,000	\$ 295,546
<b>Total United States Treasury Bills (Cost \$295,562)</b>		<u>295,546</u>
<b>Total Investments (Cost \$14,806,448) (99.00%)</b>		\$ 14,216,199
<b>Other Net Assets (1.00%)</b>		142,945
<b>Net Assets (100.00%)</b>		<u>\$ 14,359,144</u>

## THE UNITED STATES TREASURY TRUST

## PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/29/24

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>United States Treasury Bills, DN<sup>(a)</sup> (100.18%)</b>		
03/07/2024	\$ 2,000,000	\$ 1,998,237
03/14/2024	1,500,000	1,497,163
03/19/2024	1,500,000	1,496,065
03/21/2024	2,500,000	2,492,739
04/04/2024	3,000,000	2,985,065
04/18/2024	2,800,000	2,780,385
04/25/2024	1,700,000	1,686,440
05/02/2024	3,100,000	3,072,319
05/16/2024	2,200,000	2,175,633
06/06/2024	2,400,000	2,367,135
06/18/2024	2,000,000	1,968,388
<b>Total United States Treasury Bills, DN (Cost \$24,519,569)</b>		<u>24,519,569</u>
<b>Total Investments (Cost \$24,519,569) (100.18%)</b>		\$ 24,519,569
<b>Liabilities in Excess of Other Assets (-0.18%)</b>		(43,947)
<b>Net Assets (100.00%)</b>		<u>\$ 24,475,622</u>

(a) Discount Note. Yield to maturity is between 5.35% - 5.41%.

## S&amp;P 500 INDEX FUND

## PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/29/24

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (99.39%)</b>			Nucor Corp	1,454	\$ 279,604	Expedia Group Inc*	788	\$ 107,814
			PPG Industries Inc	1,395	197,532	F5 Inc*	353	66,089
			The Sherwin-Williams Co	1,393	462,518	FactSet Research Systems Inc <sup>#</sup>	239	110,557
<b>BASIC MATERIALS (1.84%)</b>			Steel Dynamics Inc <sup>#</sup>	900	120,438	Fox Corp Class - A <sup>#</sup>	1,462	43,553
Air Products and Chemicals Inc	1,314	\$ 307,529	<b>TOTAL BASIC MATERIALS</b>		<u>4,690,375</u>	Fox Corp Class - B	913	24,998
Albemarle Corp <sup>#</sup>	729	100,493	<b>COMMUNICATIONS (14.64%)</b>			Gen Digital Inc <sup>#</sup>	3,336	71,691
Celanese Corp	614	93,310	Airbnb Inc* <sup>#</sup>	2,571	404,855	The Interpublic Group of Cos Inc	2,266	71,152
CF Industries Holdings Inc	1,130	91,214	Alphabet Inc* Class - A	35,020	4,848,869	Juniper Networks Inc	1,886	69,839
Dow Inc	4,150	231,902	Alphabet Inc* Class - C	29,474	4,119,876	Match Group Inc*	1,756	63,286
DuPont de Nemours Inc <sup>#</sup>	2,544	176,019	Amazon.com Inc* <sup>(a)</sup>	53,814	9,512,162	Meta Platforms Inc <sup>(a)</sup>	13,134	6,437,367
Eastman Chemical Co	701	61,506	Arista Networks Inc*	1,464	406,319	Motorola Solutions Inc	982	324,443
Ecolab Inc	1,501	337,485	AT&T Inc	42,310	716,308	Netflix Inc*	2,590	1,561,563
FMC Corp	795	44,830	Booking Holdings Inc*	206	714,579	News Corp Class - A	2,672	71,823
Freeport-McMoRan Inc	8,485	320,818	CDW Corp	792	194,998	News Corp Class - B	910	25,471
International Flavors & Fragrances Inc <sup>#</sup>	1,613	121,782	Charter Communications Inc* <sup>#</sup>	591	173,713	Omnicom Group Inc	1,171	103,505
International Paper Co	2,339	82,707	Cisco Systems Inc	23,969	1,159,381	Palo Alto Networks Inc*	1,869	580,418
Linde PLC	2,869	1,287,662	Comcast Corp	23,762	1,018,202	Paramount Global <sup>#</sup>	3,111	34,345
LyondellBasell Industries NV	1,516	152,024	Corning Inc	4,543	146,466	T-Mobile US Inc	3,011	491,696
The Mosaic Co	2,068	64,439	eBay Inc	3,071	145,197	Uber Technologies Inc*	12,177	968,072
Newmont Corp <sup>#</sup>	5,010	156,563	Etsy Inc* <sup>#</sup>	797	57,137	VeriSign Inc*	525	102,527

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Verizon Communications Inc	24,878	\$ 995,618	Tapestry Inc <sup>#</sup>	1,454	\$ 69,109	DENTSPLY SIRONA Inc	1,160	\$ 37,909
The Walt Disney Co	10,839	1,209,416	Target Corp	2,731	417,625	Dexcom Inc*	2,286	263,050
Warner Bros Discovery Inc*	13,955	122,664	Tesla Inc*	16,366	3,303,968	Edwards Lifesciences Corp*	3,589	304,598
<b>TOTAL COMMUNICATIONS</b>		<u>37,275,969</u>	The TJX Cos Inc	6,770	671,178	Elevance Health Inc	1,390	696,738
<b>CONSUMER, CYCLICAL (8.65%)</b>			Tractor Supply Co <sup>#</sup>	639	162,510	Eli Lilly & Co	4,718	3,555,862
American Airlines Group Inc*	3,057	47,934	Ulta Beauty Inc*	291	159,631	Equifax Inc <sup>#</sup>	729	199,447
Aptiv PLC* <sup>#</sup>	1,715	136,325	United Airlines Holdings Inc*	1,732	78,789	The Estee Lauder Cos Inc	1,427	212,024
AutoZone Inc*	104	312,626	VF Corp	2,109	34,461	FleetCor Technologies Inc*	427	119,248
Bath & Body Works Inc	1,525	69,693	Walgreens Boots Alliance Inc	4,694	99,794	Gartner Inc*	461	214,623
Best Buy Co Inc <sup>#</sup>	1,278	103,365	Walmart Inc	25,323	1,484,181	GE HealthCare Technologies Inc	2,309	210,766
BorgWarner Inc	1,412	43,956	Whirlpool Corp	354	38,016	General Mills Inc	3,439	220,715
Caesars Entertainment Inc*	945	41,079	WW Grainger Inc	261	254,073	Gilead Sciences Inc	7,373	531,593
CarMax Inc* <sup>#</sup>	1,034	81,686	Wynn Resorts Ltd	526	55,335	Global Payments Inc	1,620	210,114
Carnival Corp*	5,174	82,060	Yum! Brands Inc	1,658	229,500	HCA Healthcare Inc	1,172	365,312
Chipotle Mexican Grill Inc*	162	435,581	<b>TOTAL CONSUMER, CYCLICAL</b>		<u>22,011,351</u>	Henry Schein Inc*	871	66,605
Copart Inc*	5,170	274,786	<b>CONSUMER, NON-CYCLICAL (18.48%)</b>			The Hershey Co	941	176,833
Costco Wholesale Corp	2,619	1,948,248	Abbott Laboratories	10,269	1,218,314	Hologic Inc*	1,449	106,936
Cummins Inc	838	225,095	AbbVie Inc	10,447	1,839,194	Hormel Foods Corp	1,912	67,532
Darden Restaurants Inc <sup>#</sup>	749	127,862	Agilent Technologies Inc	1,731	237,770	Humana Inc	728	255,033
Delta Air Lines Inc	3,807	160,922	Align Technology Inc*	421	127,319	IDEXX Laboratories Inc*	491	282,438
Dollar General Corp	1,298	188,612	Altria Group Inc	10,466	428,164	illumina Inc*	953	133,258
Dollar Tree Inc* <sup>#</sup>	1,280	187,750	Amgen Inc	3,166	866,946	Incyte Corp*	1,229	71,724
Domino's Pizza Inc	233	104,466	Archer-Daniels-Midland Co	3,156	167,615	Insulet Corp*	427	70,028
DR Horton Inc	1,783	266,452	Automatic Data Processing Inc	2,433	610,999	Intuitive Surgical Inc*	2,090	805,904
Fastenal Co	3,381	246,847	Avery Dennison Corp	514	111,296	IQVIA Holdings Inc*	1,083	267,674
Ford Motor Co	23,268	289,454	Baxter International Inc	3,172	129,798	The J M Smucker Co	628	75,467
General Motors Co	8,104	332,102	Becton Dickinson & Co	1,716	404,204	Johnson & Johnson	14,245	2,298,858
Genuine Parts Co	908	135,528	Biogen Inc*	857	185,960	Kellanova	1,661	91,604
Hasbro Inc	771	38,774	Bio-Rad Laboratories Inc*	147	47,904	Kenvue Inc	10,198	193,762
Hilton Worldwide Holdings Inc	1,517	309,953	Bio-Techne Corp	984	72,393	Keurig Dr Pepper Inc	4,656	139,261
The Home Depot Inc	5,933	2,258,156	Boston Scientific Corp*	8,664	573,643	Kimberly-Clark Corp	1,999	242,219
Las Vegas Sands Corp <sup>#</sup>	2,145	116,945	Bristol-Myers Squibb Co	12,040	611,030	The Kraft Heinz Co	4,282	151,069
Lennar Corp	1,480	234,595	Brown-Forman Corp <sup>#</sup>	1,153	69,445	The Kroger Co	4,012	199,035
Live Nation Entertainment Inc*	839	81,366	Bunge Global SA	859	81,064	Laboratory Corp of America Holdings	502	108,347
LKQ Corp	1,642	85,860	Campbell Soup Co	1,162	49,548	Lamb Weston Holdings Inc	955	97,611
Lowe's Cos Inc	3,415	821,888	Cardinal Health Inc	1,458	163,267	MarketAxess Holdings Inc	260	55,487
Lululemon Athletica Inc*	697	325,562	Catalent Inc*	1,096	62,845	McCormick & Co Inc	1,581	108,868
Marriott International Inc	1,459	364,560	Cencora Inc	952	224,291	McKesson Corp	787	410,350
McDonald's Corp	4,292	1,254,466	Centene Corp*	3,161	247,917	Medtronic PLC	7,873	656,293
MGM Resorts International*	1,617	69,984	Charles River Laboratories International Inc*	322	81,849	Merck & Co Inc	14,995	1,906,614
NIKE Inc <sup>#</sup>	7,310	759,728	Church & Dwight Co Inc <sup>#</sup>	1,558	155,987	Moderna Inc*	2,052	189,276
Norwegian Cruise Line Holdings Ltd* <sup>#</sup>	1,599	31,005	Cintas Corp	512	321,848	Molina Healthcare Inc*	371	146,141
NVR Inc*	18	137,260	The Clorox Co	779	119,428	Molson Coors Beverage Co	1,200	74,904
O'Reilly Automotive Inc*	350	380,597	The Coca-Cola Co	23,025	1,381,961	Mondelez International Inc <sup>#</sup>	8,050	588,214
PACCAR Inc	3,095	343,205	Colgate-Palmolive Co	4,872	421,525	Monster Beverage Corp*	4,371	258,326
Pool Corp	228	90,771	Conagra Brands Inc	3,029	85,054	Moody's Corp	931	353,240
PulteGroup Inc	1,275	138,185	Constellation Brands Inc	956	237,585	PayPal Holdings Inc*	6,379	384,909
Ralph Lauren Corp	314	58,379	The Cooper Cos Inc <sup>#</sup>	1,172	109,699	PepsiCo Inc	8,135	1,345,041
Ross Stores Inc	2,003	298,367	Corteva Inc	4,170	223,178	Pfizer Inc	33,673	894,355
Royal Caribbean Cruises Ltd* <sup>#</sup>	1,236	152,461	CoStar Group Inc*	2,529	220,099	Philip Morris International Inc	9,186	826,373
Southwest Airlines Co	3,416	117,066	CVS Health Corp <sup>#</sup>	7,600	565,212	The Procter & Gamble Co	13,992	2,223,888
Starbucks Corp	6,761	641,619	Danaher Corp	3,891	984,968	Quanta Services Inc	883	213,253
			DaVita Inc*	318	40,376	Quest Diagnostics Inc	665	83,052
						Regeneron Pharmaceuticals Inc*	633	611,535

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
ResMed Inc	870	\$ 151,136	American Express Co	3,406	\$ 747,345	Marsh & McLennan Cos Inc	2,917	\$ 590,022
Revvity Inc <sup>#</sup>	796	87,234	American International Group Inc	4,154	302,785	Mastercard Inc	4,900	2,326,324
Robert Half Inc	626	50,330	American Tower Corp	2,758	548,456	MetLife Inc	3,679	256,573
Rollins Inc	693	30,541	Ameriprise Financial Inc	598	243,601	Mid-America Apartment Communities Inc	732	91,998
S&P Global Inc	1,917	821,204	Aon PLC	1,184	374,132	Morgan Stanley	7,547	649,344
STERIS PLC	603	140,445	Arch Capital Group Ltd*	2,278	199,530	Nasdaq Inc	2,014	113,187
Stryker Corp	2,000	698,140	Arthur J Gallagher & Co	1,256	306,376	Northern Trust Corp	1,225	100,609
Sysco Corp	2,983	241,534	Assurant Inc	341	61,874	The PNC Financial Services Group Inc	2,357	346,950
Teleflex Inc	318	70,847	AvalonBay Communities Inc	882	156,140	Principal Financial Group Inc <sup>#</sup>	1,297	104,875
The Cigna Group	1,731	581,858	The Bank of New York Mellon Corp	4,700	263,623	The Progressive Corp	3,462	656,257
Thermo Fisher Scientific Inc	2,286	1,303,431	Bank of America Corp	40,742	1,406,414	Prologis Inc	5,467	728,587
Tyson Foods Inc	1,687	91,503	Berkshire Hathaway Inc <sup>*,(a)</sup>	10,766	4,407,601	Prudential Financial Inc	1,136	123,813
United Rentals Inc	401	278,001	BlackRock Inc	827	670,978	Public Storage	964	273,651
UnitedHealth Group Inc	5,473	2,701,477	Blackstone Inc <sup>#</sup>	4,204	537,355	Raymond James Financial Inc	1,112	133,796
Universal Health Services Inc	423	70,666	Boston Properties Inc	925	59,866	Realty Income Corp	3,496	182,177
Verisk Analytics Inc	858	207,550	Brown & Brown Inc	1,483	124,883	Regency Centers Corp	1,109	68,703
Vertex Pharmaceuticals Inc*	1,524	641,208	Camden Property Trust	649	61,318	Regions Financial Corp	5,503	102,521
Viatis Inc	4,634	57,323	Capital One Financial Corp <sup>#</sup>	2,253	310,035	SBA Communications Corp	680	142,276
Waters Corp <sup>*,#</sup>	349	117,760	Chubb Ltd	2,414	607,531	The Charles Schwab Corp	8,791	587,063
West Pharmaceutical Services Inc	437	156,603	Cincinnati Financial Corp	941	107,274	Simon Property Group Inc	1,930	285,910
Zimmer Biomet Holdings Inc	1,236	153,709	Citigroup Inc <sup>#</sup>	11,404	632,808	State Street Corp	1,826	134,631
Zoetis Inc <sup>#</sup>	2,716	538,664	Citizens Financial Group Inc	2,789	87,547	Synchrony Financial	2,448	101,102
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>47,044,174</b>	CME Group Inc	2,130	469,346	T Rowe Price Group Inc	1,322	149,849
<b>ENERGY (3.76%)</b>			Comerica Inc	908	44,837	The Travelers Cos Inc	1,351	298,517
APA Corp	1,815	54,069	Crown Castle Inc	2,568	282,326	Truist Financial Corp	7,892	276,062
Baker Hughes Co	5,905	174,729	Digital Realty Trust Inc	1,797	263,818	UDR Inc	1,770	62,835
Chevron Corp <sup>#</sup>	10,388	1,579,080	Discover Financial Services	1,479	178,515	US Bancorp	8,502	356,744
ConocoPhillips	7,026	790,706	Equinix Inc	555	493,295	Ventas Inc	2,564	108,432
Coterra Energy Inc <sup>#</sup>	4,451	114,747	Equity Residential	2,044	123,069	VICI Properties Inc	6,079	181,944
Devon Energy Corp	3,875	170,733	Essex Property Trust Inc	425	98,345	Visa Inc <sup>#</sup>	9,432	2,665,860
Diamondback Energy Inc	1,031	188,178	Everest Group Ltd	280	103,286	Wells Fargo & Co	21,490	1,194,629
Enphase Energy Inc*	825	104,783	Extra Space Storage Inc	844	118,979	Welltower Inc	2,792	257,311
EOG Resources Inc	3,419	391,339	Federal Realty Investment Trust	449	45,282	Weyerhaeuser Co	4,319	148,487
EQT Corp	2,434	90,423	Fifth Third Bancorp	4,030	138,390	Willis Towers Watson PLC	611	166,565
Exxon Mobil Corp <sup>#</sup>	23,703	2,477,436	Franklin Resources Inc	1,991	54,653	W R Berkley Corp	1,335	111,606
First Solar Inc*	610	93,873	Globe Life Inc	506	64,227	Zions Bancorp NA	1,054	41,559
Halliburton Co	5,296	185,731	The Goldman Sachs Group Inc	1,951	759,037	<b>TOTAL FINANCIAL</b>		<b>35,173,247</b>
Hess Corp <sup>#</sup>	1,635	238,301	The Hartford Financial Services Group Inc	1,779	170,499	<b>INDUSTRIAL (7.53%)</b>		
Kinder Morgan Inc	11,443	198,994	Healthpeak Properties Inc*	3,020	50,585	3M Co	3,268	301,048
Marathon Oil Corp	3,463	83,978	Host Hotels & Resorts Inc	4,539	94,139	A O Smith Corp	726	60,185
Marathon Petroleum Corp	2,246	380,091	Huntington Bancshares Inc	7,104	92,636	Allegion plc	601	76,850
Occidental Petroleum Corp <sup>#</sup>	4,002	242,561	Intercontinental Exchange Inc	3,387	468,829	Amcor PLC	9,487	85,952
ONEOK Inc	2,916	219,050	Invesco Ltd	2,486	38,309	AMETEK Inc	1,365	245,946
Phillips 66	2,603	370,954	Invitation Homes Inc	3,404	115,974	Amphenol Corp	3,540	386,710
Pioneer Natural Resources Co	1,420	333,970	Iron Mountain Inc	1,369	107,658	Axon Enterprise Inc*	416	127,866
Schlumberger NV	8,453	408,533	JPMorgan Chase & Co	17,107	3,182,928	Ball Corp <sup>#</sup>	1,865	119,397
Targa Resources Corp	1,319	129,579	KeyCorp	6,069	86,605	The Boeing Co <sup>*,#</sup>	3,365	685,518
Valero Energy Corp	2,014	284,900	Kimco Realty Corp	2,994	59,161	Builders FirstSource Inc*	730	142,481
The Williams Cos Inc	7,198	258,696	Loews Corp	1,083	81,366	Carrier Global Corp	4,965	275,955
<b>TOTAL ENERGY</b>		<b>9,565,434</b>	M&T Bank Corp	1,042	145,609	Caterpillar Inc	3,018	1,007,891
<b>FINANCIAL (13.82%)</b>						CH Robinson Worldwide Inc	690	51,115
Aflac Inc	3,146	254,008				CSX Corp	11,993	455,014
Alexandria Real Estate Equities Inc	937	116,872						
The Allstate Corp	1,548	246,937						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Deere & Co	1,584	\$ 578,239	Waste Management Inc	2,168	\$ 445,849	QUALCOMM Inc <sup>#</sup>	6,501	\$ 1,025,793
Dover Corp	827	136,769	Westinghouse Air Brake Technologies Corp	1,060	149,767	Roper Technologies Inc	632	344,269
Eaton Corp PLC	2,382	688,398	Westrock Co	1,715	77,672	Salesforce Inc*	5,757	1,777,877
Emerson Electric Co	3,373	360,405	Xylem Inc	1,143	145,218	Seagate Technology Holdings PLC	1,151	107,101
Expeditors International of Washington Inc	860	102,856	<b>TOTAL INDUSTRIAL</b>		<u>19,154,561</u>	ServiceNow Inc*	1,213	935,635
FedEx Corp	1,368	340,591				Skyworks Solutions Inc	943	98,940
Fortive Corp	2,032	172,984	<b>TECHNOLOGY (28.53%)</b>			Synopsys Inc*	899	515,783
Garmin Ltd	905	124,302	Accenture PLC	3,713	1,391,558	Take-Two Interactive Software Inc*	778	114,312
Generac Holdings Inc*	285	32,065	Adobe Inc*	2,694	1,509,394	Teradyne Inc <sup>#</sup>	1,007	104,315
General Dynamics Corp	1,340	366,155	Advanced Micro Devices Inc*	9,499	1,828,842	Texas Instruments Inc	5,343	894,044
General Electric Co	6,440	1,010,378	Akamai Technologies Inc* <sup>#</sup>	892	98,941	Tyler Technologies Inc* <sup>#</sup>	246	107,536
Honeywell International Inc	3,954	785,778	Analog Devices Inc	2,934	562,800	Western Digital Corp*	1,916	113,945
Howmet Aerospace Inc	2,478	164,911	ANSYS Inc*	513	171,429	Zebra Technologies Corp* <sup>#</sup>	303	84,682
Hubbell Inc	317	120,672	Apple Inc <sup>(a)</sup>	86,512	15,637,044	<b>TOTAL TECHNOLOGY</b>		<u>72,640,628</u>
Huntington Ingalls Industries Inc	235	68,531	Applied Materials Inc	4,955	999,027			
IDEX Corp	447	105,447	Autodesk Inc*	1,264	326,327	<b>UTILITIES (2.14%)</b>		
Illinois Tool Works Inc	1,620	424,683	Broadcom Inc	2,597	3,377,373	The AES Corp	4,344	66,029
Ingersoll Rand Inc	2,395	218,735	Broadridge Financial Solutions Inc	696	141,692	Alliant Energy Corp	1,583	75,588
Jabil Inc	757	109,076	Cadence Design Systems Inc*	1,627	495,226	Ameren Corp	1,682	119,742
Jacobs Solutions Inc	745	109,254	Cognizant Technology Solutions Corp	2,967	234,452	American Electric Power Co Inc	3,242	276,186
JB Hunt Transport Services Inc	529	109,138	Dayforce Inc*	855	59,645	American Water Works Co Inc	1,183	140,233
Johnson Controls International plc	4,233	250,890	Electronic Arts Inc	1,448	201,967	Atmos Energy Corp	820	92,586
Keysight Technologies Inc*	1,050	162,015	EPAM Systems Inc*	359	109,280	CenterPoint Energy Inc	2,979	81,923
L3Harris Technologies Inc	1,121	237,271	Fair Isaac Corp*	146	185,407	CMS Energy Corp	1,870	107,282
Lockheed Martin Corp	1,306	559,281	Fidelity National Information Services Inc	3,506	242,580	Consolidated Edison Inc	2,042	178,083
Martin Marietta Materials Inc	365	210,864	Fiserv Inc*	3,551	530,058	Constellation Energy Corp	1,889	318,202
Masco Corp	1,328	101,937	Fortinet Inc*	3,771	260,614	Dominion Energy Inc	5,130	245,368
Mettler-Toledo International Inc*	128	159,644	Hewlett Packard Enterprise Co	7,591	115,611	DTE Energy Co	1,258	136,304
Mohawk Industries Inc*	390	46,262	HP Inc	5,146	145,786	Duke Energy Corp	4,560	418,745
Nordson Corp	343	91,118	International Business Machines Corp	5,403	999,717	Edison International	2,268	154,269
Norfolk Southern Corp	1,338	339,022	Intel Corp	24,514	1,055,328	Energy Corp	1,304	132,447
Northrop Grumman Corp	838	386,335	Intuit Inc	1,669	1,106,363	Evergy Inc	1,567	77,629
Old Dominion Freight Line Inc	529	234,072	Jack Henry & Associates Inc	460	79,934	Eversource Energy	2,170	127,379
Otis Worldwide Corp <sup>#</sup>	2,421	230,721	KLA Corp	810	552,663	Exelon Corp	6,205	222,387
Packaging Corp of America	530	96,031	Lam Research Corp	779	730,897	FirstEnergy Corp	3,056	111,880
Parker-Hannifin Corp	760	406,942	Leidos Holdings Inc	915	116,992	NextEra Energy Inc	12,241	675,582
Pentair PLC	978	76,079	Microchip Technology Inc	3,286	276,484	NiSource Inc <sup>#</sup>	2,445	63,717
Republic Services Inc	1,210	222,156	Micron Technology Inc	6,497	588,693	NRG Energy Inc	1,335	73,852
Rockwell Automation Inc	678	193,284	Microsoft Corp <sup>(a)</sup>	43,981	18,192,300	PG&E Corp	9,918	165,531
RTX Corp <sup>#</sup>	8,634	774,211	Monolithic Power Systems Inc	267	192,251	Pinnacle West Capital Corp <sup>#</sup>	806	55,074
Snap-on Inc	312	86,006	MSCI Inc	468	262,534	PPL Corp	4,645	122,489
Stanley Black & Decker Inc	953	85,093	NetApp Inc	1,235	110,063	Public Service Enterprise Group Inc	2,948	183,955
TE Connectivity Ltd	1,839	264,007	NVIDIA Corp	14,569	11,525,827	Sempra	3,724	262,914
Teledyne Technologies Inc*	279	119,208	NXP Semiconductors NV	1,526	381,088	The Southern Co	6,453	433,964
Textron Inc	1,159	103,232	ON Semiconductor Corp*	2,548	201,088	WEC Energy Group Inc	1,866	146,462
Trane Technologies PLC	1,351	380,941	Oracle Corp	9,402	1,050,015	Xcel Energy Inc	3,432	180,832
TransDigm Group Inc	326	383,943	Paychex Inc <sup>#</sup>	1,002	122,865	<b>TOTAL UTILITIES</b>		<u>5,446,634</u>
Trimble Inc*	1,634	99,984	Paycom Software Inc	305	55,629			
Union Pacific Corp	3,645	924,700	PTC Inc* <sup>#</sup>	681	124,630	<b>TOTAL COMMON STOCK (COST \$80,065,773)</b>		<u>253,002,373</u>
United Parcel Service Inc	4,279	634,405	Qorvo Inc*	576	65,981			
Veralto Corp	1,344	116,148						
Vulcan Materials Co	786	208,958						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>UNITED STATES TREASURY BILLS (0.47%)</b>		
United States Treasury Bill (Cost \$1,195,604)	1,200,000	\$ 1,195,592
<b>COLLATERAL RECEIVED FOR SECURITIES ON LOAN (5.07%)</b>		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.51% (Cost \$12,893,212)		12,893,212
<b>TOTAL INVESTMENTS (COST \$94,154,589) (104.93%)</b>		
		\$267,091,177
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-4.93%)</b>		
		(12,548,347)
<b>NET ASSETS (100.00%)</b>		
		\$254,542,830

\* Non-income producing security.

# Loaned security; a portion of the security is on loan at February 29, 2024.

(a) A portion of these securities, a total of \$19,880,708, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 29, 2024:**

Contracts - \$50 times premium / delivery month / commitment / exchange

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
5 / MAR 2024 / Long / CME	\$1,265,525	\$1,275,938	\$ 10,413

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (99.85%)</b>			TEGNA Inc	8,823	\$ 123,610	Gentex Corp	10,083	\$ 368,332
<b>BASIC MATERIALS (4.57%)</b>			Ziff Davis Inc*	2,035	139,927	The Goodyear Tire & Rubber Co*	12,122	144,009
Alcoa Corp	9,686	\$ 263,556	<b>TOTAL COMMUNICATIONS</b>			Harley-Davidson Inc	5,466	198,252
Arcadium Lithium PLC*	43,396	238,244			2,236,642	Hilton Grand Vacations Inc*	3,130	140,474
Ashland Inc	2,252	210,877	<b>CONSUMER, CYCLICAL (16.46%)</b>			Hyatt Hotels Corp	1,907	292,896
Avient Corp	3,926	158,924	Adient PLC*	4,039	137,084	KB Home	3,378	224,401
Axalta Coating Systems Ltd*	9,297	304,291	Aramark	11,298	342,668	Lear Corp	2,512	345,023
Cabot Corp	2,449	208,043	Autoliv Inc	3,230	374,777	Leggett & Platt Inc	5,750	117,415
The Chemours Co	6,382	125,534	AutoNation Inc*	1,118	167,476	Light & Wonder Inc*	3,883	390,280
Cleveland-Cliffs Inc*	21,774	452,899	BJ's Wholesale Club Holdings Inc*	5,767	421,222	Lithia Motors Inc	1,181	353,190
Commercial Metals Co	5,091	274,914	Boyd Gaming Corp	2,996	198,125	Macy's Inc	11,538	201,223
NewMarket Corp	297	190,576	Brunswick Corp	2,967	259,316	Marriott Vacations Worldwide Corp	1,485	138,387
Olin Corp	5,285	284,333	Burlington Stores Inc*	2,796	573,460	Mattel Inc*	15,506	305,468
Reliance Inc	2,427	779,601	Capri Holdings Ltd*	5,082	234,433	MSC Industrial Direct Co Inc	1,999	201,779
Royal Gold Inc	2,831	290,546	Casey's General Stores Inc	807	245,723	Murphy USA Inc	835	348,203
RPM International Inc	5,442	627,735	Choice Hotels International Inc	1,085	121,455	Ollie's Bargain Outlet Holdings Inc*	2,658	213,092
United States Steel Corp	9,619	455,363	Churchill Downs Inc	2,927	356,713	Penn Entertainment Inc*	6,404	117,193
Westlake Corp	1,397	193,778	Columbia Sportswear Co	1,504	124,366	Penske Automotive Group Inc	840	128,940
<b>TOTAL BASIC MATERIALS</b>			Core & Main Inc*	5,290	252,492	Planet Fitness Inc*	3,685	228,654
		5,059,214	Crocs Inc*	2,612	319,317	Polaris Inc	2,301	213,326
<b>COMMUNICATIONS (2.02%)</b>			Deckers Outdoor Corp*	1,087	973,506	PVH Corp	2,606	356,162
Ciena Corp*	6,376	363,304	Dick's Sporting Goods Inc	2,650	471,409	RH*	676	185,494
Frontier Communications Parent Inc*	9,684	229,317	Dolby Laboratories Inc	2,567	207,927	Skechers USA Inc*(a)	5,643	348,794
GoDaddy Inc*	5,949	679,079	FirstCash Holdings Inc	1,595	182,628	Taylor Morrison Home Corp*	4,717	267,029
Iridium Communications Inc	5,390	156,041	Five Below Inc*	2,401	481,833	Tempur Sealy International Inc	7,277	396,378
The New York Times Co	7,100	314,388	Floor & Decor Holdings Inc*	4,596	556,668	Texas Roadhouse Inc	2,821	421,373
Nexstar Media Group Inc	1,390	230,976	Fox Factory Holding Corp*	1,826	92,377			
			GameStop Corp*#	11,585	165,318			
			The Gap Inc	9,050	171,407			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Thor Industries Inc	2,334	\$ 299,172	LivaNova PLC*	2,203	\$ 120,746	Commerce Bancshares Inc	5,138	\$ 267,382
TKO Group Holdings Inc	2,130	178,345	ManpowerGroup Inc	2,170	156,587	Cullen/Frost Bankers Inc	2,755	298,945
Toll Brothers Inc	4,635	531,356	Masimo Corp*	1,942	249,625	East West Bancorp Inc	6,078	442,840
Travel + Leisure Co	3,197	142,874	Medpace Holdings Inc*	1,017	404,278	First Financial Bankshares Inc	5,506	170,356
Vail Resorts Inc	1,642	378,169	Morningstar Inc	1,100	328,449	First Horizon Corp	24,100	339,810
Visteon Corp*	1,218	137,780	Neogen Corp*	8,616	148,109	FNB Corp	15,711	209,585
Watsco Inc	1,430	563,592	Neurocrine Biosciences Inc*	4,150	541,160	Glacier Bancorp Inc	4,761	178,157
The Wendy's Co	7,205	130,483	Option Care Health Inc*	7,340	236,862	Hancock Whitney Corp	3,715	161,974
WESCO International Inc	1,855	277,304	Paylocity Holding Corp*	1,865	314,458	Home BancShares Inc	8,093	189,862
Williams-Sonoma Inc	2,709	638,051	Penumbra Inc*	1,630	382,920	International Bancshares Corp	2,301	119,399
Wingstop Inc	1,268	445,131	Performance Food Group Co*	6,711	515,202	Old National Bancorp	12,620	207,347
Wyndham Hotels & Resorts Inc	3,578	273,896	Perrigo Co PLC	5,844	153,463	Pinnacle Financial Partners Inc	3,298	272,811
YETI Holdings Inc*	3,766	154,557	Post Holdings Inc*	2,224	231,652	Prosperity Bancshares Inc	4,103	256,068
<b>TOTAL CONSUMER, CYCLICAL</b>		<b>18,228,177</b>	Progyny Inc*(a)	3,648	133,225	SouthState Corp	3,273	275,063
<b>CONSUMER, NON-CYCLICAL (14.77%)</b>			QuidelOrtho Corp*	2,132	97,219	Synovus Financial Corp	6,292	238,718
Acadia Healthcare Co Inc*	4,932	411,575	Repligen Corp*	2,193	425,420	Texas Capital Bancshares Inc*	2,071	121,464
Amedisys Inc*	1,428	132,833	Service Corp International	6,372	466,367	UMB Financial Corp(a)	1,911	155,957
Arrowhead Pharmaceuticals Inc*	4,623	148,398	Shockwave Medical Inc*	1,580	412,175	United Bankshares Inc	5,908	204,949
Azenta Inc*	2,633	171,540	Sprouts Farmers Market Inc*	4,397	274,549	Valley National Bancorp	18,393	150,639
BellRing Brands Inc*	5,669	322,850	Tenet Healthcare Corp*(a)	4,290	398,970	Webster Financial Corp	7,419	353,441
The Boston Beer Co Inc*	405	124,797	United Therapeutics Corp*	2,024	456,695	Wintrust Financial Corp	2,680	258,218
The Brink's Co	1,943	160,939	US Foods Holding Corp*	9,763	495,863			
Bruker Corp	3,999	346,073	Valvoline Inc*	6,044	257,716			
Celsius Holdings Inc*	5,973	487,516	WEX Inc*	1,843	404,962			
Chemed Corp	649	406,358	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>16,344,716</b>	<i>Diversified Financial Service (3.34%)</i>		
Coca-Cola Consolidated Inc	205	172,364	<b>ENERGY (5.15%)</b>			Affiliated Managers Group Inc	1,458	227,900
Coty Inc*	15,682	196,966	Antero Midstream Corp	14,912	199,821	Ally Financial Inc	11,468	424,201
Darling Ingredients Inc*	6,983	295,451	Antero Resources Corp*	12,184	313,129	Evercore Inc	1,526	285,484
elf Beauty Inc*	2,331	486,083	ChampionX Corp	8,525	264,787	Federated Hermes Inc	3,805	134,050
Encompass Health Corp	4,381	325,946	Chesapeake Energy Corp#	4,805	397,758	Houlihan Lokey Inc	2,226	286,397
Enovis Corp*	2,165	129,489	Chord Energy Corp	1,780	289,161	Interactive Brokers Group Inc	4,615	501,744
Envista Holdings Corp*	7,575	156,424	Civitas Resources Inc	3,735	256,520	Janus Henderson Group PLC	5,724	178,360
Euronet Worldwide Inc*	1,889	206,732	CNX Resources Corp*	6,851	143,528	Jefferies Financial Group Inc	7,260	303,613
Exelixis Inc*	13,412	293,723	DT Midstream Inc	4,196	241,815	SEI Investments Co	4,341	291,932
Flowers Foods Inc	8,419	188,754	Equitrans Midstream Corp	18,686	199,753	SLM Corp	9,899	206,196
FTI Consulting Inc*	1,489	308,044	HF Sinclair Corp	6,167	342,269	Stifel Financial Corp	4,399	333,708
Globus Medical Inc*	3,944	212,937	Matador Resources Co	4,851	306,341	Voya Financial Inc	4,505	307,962
Grand Canyon Education Inc*	1,305	175,914	Murphy Oil Corp	6,331	251,151	The Western Union Co	16,144	216,491
Grocery Outlet Holding Corp*	4,492	115,849	NOV Inc	16,641	281,233			
GXO Logistics Inc*	5,025	260,094	Ovintiv Inc	10,928	539,950			
H&R Block Inc	6,207	303,833	PBF Energy Inc	4,594	214,540	<i>Insurance (5.68%)</i>		
Haemonetics Corp*	2,220	162,016	Permian Resources Corp	12,157	189,163	American Financial Group Inc	2,818	359,774
Halozyme Therapeutics Inc*	5,735	228,310	Range Resources Corp	10,193	322,303	BrightHouse Financial Inc*	2,868	133,505
HealthEquity Inc*	3,742	309,127	Southwestern Energy Co*	47,272	329,486	CNO Financial Group Inc	4,936	131,742
Helen of Troy Ltd*	1,038	129,750	Sunrun Inc*	9,361	112,706	Equitable Holdings Inc	13,723	469,876
Inari Medical Inc*	1,706	78,681	Valaris Ltd*	2,772	174,775	Erie Indemnity Co	1,053	428,445
Ingredion Inc	2,811	330,658	Weatherford International PLC*(a)	3,155	323,735	Essent Group Ltd	4,618	247,386
Insperty Inc	1,527	155,433	<b>TOTAL ENERGY</b>		<b>5,693,924</b>	Fidelity National Financial Inc	10,922	552,435
Integra LifeSciences Holdings Corp*	2,933	108,257	<b>FINANCIAL (22.11%)</b>			First American Financial Corp	4,484	261,910
Jazz Pharmaceuticals PLC*	2,659	316,155	<i>Banks (5.05%)</i>			Hanover Insurance Group Inc	1,565	205,751
Lancaster Colony Corp	881	182,297	Associated Banc-Corp	6,505	135,564	Kemper Corp	2,636	151,122
Lantheus Holdings Inc*	2,996	195,878	Bank OZK	4,532	198,502	Kinsale Capital Group Inc	948	489,339
			Cadence Bank	7,872	217,897	MGIC Investment Corp	11,960	237,884
			Columbia Banking System Inc	9,132	165,289			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Old Republic International Corp	11,246	\$ 325,684	<b>INDUSTRIAL (22.37%)</b>			Saia Inc*	1,121	\$ 645,023
Primerica Inc	1,511	370,588	Acuity Brands Inc	1,347	\$ 338,420	Sensata Technologies Holding PLC	6,593	226,931
Reinsurance Group of America Inc	2,842	502,608	Advanced Drainage Systems Inc	2,896	472,743	Silgan Holdings Inc	3,490	153,246
RenaissanceRe Holdings Ltd	2,189	492,131	AECOM	5,860	520,544	Simpson Manufacturing Co Inc	1,802	376,041
RLI Corp	1,756	257,166	AGCO Corp	2,680	293,996	Sonoco Products Co	4,289	243,101
Selective Insurance Group Inc	2,610	272,693	AptarGroup Inc	2,778	390,198	Stericycle Inc*	4,051	220,334
Unum Group	7,907	391,001	Arrow Electronics Inc*	2,335	274,363	TD SYNnex Corp	2,068	214,865
		<u>6,281,040</u>	Avnet Inc	3,902	181,794	Terex Corp	2,893	165,914
<i>Private Equity (0.39%)</i>			Belden Inc	1,826	155,539	Tetra Tech Inc	2,249	398,793
The Carlyle Group Inc	9,309	<u>426,818</u>	Berry Global Group Inc	5,093	296,464	The Timken Co	2,817	236,600
			BWX Technologies Inc	3,944	397,674	TopBuild Corp*	1,342	539,994
<i>Real Estate (7.51%)</i>			Carlisle Cos Inc	2,056	719,600	The Toro Co	4,478	413,364
Agree Realty Corp	4,353	239,197	Chart Industries Inc*	1,811	258,719	Trex Co Inc*	4,716	432,740
Annaly Capital Management Inc	21,569	411,752	Clean Harbors Inc*	2,167	394,611	UFP Industries Inc	2,679	307,094
Apartment Income REIT Corp	6,339	192,198	Cognex Corp	7,447	293,784	Universal Display Corp	1,840	320,933
Brixmor Property Group Inc	12,945	292,686	Coherent Corp*	5,697	338,858	Valmont Industries Inc	901	190,949
Cousins Properties Inc	6,455	147,239	Comfort Systems USA Inc	1,540	470,824	Vishay Intertechnology Inc	5,558	120,887
CubeSmart	9,499	414,251	Crane Co	2,137	259,774	Vontier Corp	6,699	288,057
EastGroup Properties Inc	1,987	349,096	Crown Holdings Inc	4,313	330,462	Watts Water Technologies Inc	1,180	240,661
EPR Properties	3,298	135,482	Curtiss-Wright Corp	1,649	389,609	Woodward Inc	2,604	368,440
Equity LifeStyle Properties Inc	7,874	530,078	Donaldson Co Inc	5,205	372,782	XPO Inc*	4,998	<u>601,358</u>
First Industrial Realty Trust Inc	5,746	304,538	Eagle Materials Inc	1,473	373,479	<b>TOTAL INDUSTRIAL</b>		<u>24,749,077</u>
Gaming and Leisure Properties Inc	11,499	522,975	EMCOR Group Inc	2,029	636,132			
Healthcare Realty Trust Inc	16,216	223,456	EnerSys	1,777	163,271	<b>TECHNOLOGY (9.18%)</b>		
Independence Realty Trust Inc	9,688	141,832	Esab Corp	2,165	214,595	Amkor Technology Inc	4,448	137,977
Jones Lang LaSalle Inc*	2,059	391,704	Exponent Inc	2,183	176,583	ASGN Inc*	2,035	202,116
Kilroy Realty Corp	4,601	174,332	Flowserve Corp	5,655	239,320	Aspen Technology Inc*	1,208	234,219
Kite Realty Group Trust	9,456	202,453	Fluor Corp*	6,277	230,994	Blackbaud Inc*	1,886	130,473
Lamar Advertising Co	3,789	418,874	Fortune Brands Innovations Inc	5,438	442,327	CACI International Inc*	960	359,856
Medical Properties Trust Inc	24,786	104,349	GATX Corp	1,528	193,812	Cirrus Logic Inc*	2,358	216,512
National Storage Affiliates Trust	3,332	119,319	Graco Inc	7,130	650,684	CommVault Systems Inc*	1,888	180,700
NNN REIT Inc	7,928	322,590	Graphic Packaging Holding Co	13,200	342,540	Concentrix Corp	1,881	136,278
Omega Healthcare Investors Inc	10,566	328,814	Hexcel Corp	3,671	273,343	Dropbox Inc*	11,049	264,624
Park Hotels & Resorts Inc	9,056	150,330	ITT Inc <sup>(a)</sup>	3,541	446,662	Dynatrace Inc*	10,073	499,117
PotlatchDeltic Corp	3,423	154,754	Kirby Corp*	2,605	228,511	ExlService Holdings Inc*	7,256	225,807
Rayonier Inc	5,972	205,616	Knife River Corp*	2,439	180,706	Genpact Ltd	7,303	248,302
Rexford Industrial Realty Inc	8,910	453,341	Knight-Swift Transportation Holdings Inc	6,813	383,844	IPG Photonics Corp*	1,274	110,010
Sabra Health Care REIT Inc	10,124	140,521	Landstar System Inc	1,573	299,185	KBR Inc	5,907	354,597
STAG Industrial Inc	7,786	289,172	Lennox International Inc	1,351	636,598	Kyndryl Holdings Inc*	9,501	208,737
Starwood Property Trust Inc	13,010	265,274	Lincoln Electric Holdings Inc	2,416	619,946	Lattice Semiconductor Corp*	5,831	446,713
Vornado Realty Trust	6,685	175,816	Littelfuse Inc	1,089	259,443	Lumentum Holdings Inc*	2,957	143,326
WP Carey Inc	9,221	519,419	Louisiana-Pacific Corp	2,809	207,782	MACOM Technology Solutions Holdings Inc*	2,324	205,279
		<u>8,321,458</u>	MasTec Inc*	2,605	196,573	Manhattan Associates Inc*	2,600	658,658
<i>Savings &amp; Loans (0.14%)</i>			MDU Resources Group Inc	8,783	190,415	Maximus Inc	2,620	219,189
New York Community Bancorp Inc	31,633	<u>151,522</u>	The Middleby Corp*	2,319	352,859	MKS Instruments Inc	2,711	332,802
			MSA Safety Inc	1,604	295,377	Onto Innovation Inc*	2,073	381,764
<b>TOTAL FINANCIAL</b>		<u>24,469,113</u>	Novanta Inc*	1,543	266,846	Power Integrations Inc	2,513	179,579
			nVent Electric PLC	7,008	471,779	Pure Storage Inc*	12,412	653,492
			Oshkosh Corp	2,827	313,401	Qualys Inc*	1,539	264,493
			Owens Corning	3,754	562,274	Rambus Inc*	4,636	274,637
			RBC Bearings Inc*	1,228	335,035	Science Applications International Corp	2,283	319,529
			Regal Rexnord Corp	2,861	490,633	Silicon Laboratories Inc*	1,370	188,430
			Ryder System Inc	1,911	218,045	Super Micro Computer Inc*	1,959	1,696,728

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Synaptics Inc*	1,730	\$ 173,173	Spire Inc	2,256	\$ 133,826	<b>LIABILITIES IN EXCESS</b>		
Teradata Corp*	4,218	158,681	UGI Corp	9,172	224,531	<b>OF OTHER ASSETS</b>		
Wolfspeed Inc*	5,129	133,457	Vistra Corp	14,198	774,358	<b>(-0.45%)</b>		\$ (506,065)
ZoomInfo Technologies Inc*	12,776	214,126	<b>TOTAL UTILITIES</b>		<u>3,562,013</u>	<b>NET ASSETS (100.00%)</b>		<u>\$110,657,308</u>
<b>TOTAL TECHNOLOGY</b>		<u>10,153,381</u>						
<b>UTILITIES (3.22%)</b>			<b>TOTAL COMMON STOCK</b>					
ALLETE Inc	2,479	140,411	<b>(COST \$71,895,826)</b>		<u>110,496,257</u>			
Black Hills Corp	2,892	150,471	<b>UNITED STATES TREASURY BILLS (0.09%)</b>					
Essential Utilities Inc	10,544	366,720	United States Treasury Bill					
IDACORP Inc	2,216	195,252	(Cost \$99,635)	100,000	99,633			
National Fuel Gas Co	3,957	192,864	<b>COLLATERAL RECEIVED FOR SECURITIES</b>					
New Jersey Resources Corp	4,207	175,053	<b>ON LOAN (0.51%)</b>					
Northwestern Energy Group Inc	2,732	130,917	Mount Vernon Liquid Assets					
OGE Energy Corp	8,680	285,659	Portfolio, 7-Day Yield:					
ONE Gas Inc	2,382	141,967	5.51% (Cost \$567,483)		567,483			
Ormat Technologies Inc	2,357	153,559	<b>TOTAL INVESTMENTS</b>					
PNM Resources Inc	3,758	137,205	<b>(COST \$72,562,944)</b>					
Portland General Electric Co	4,484	180,122	<b>(100.45%)</b>		\$111,163,373			
Southwest Gas Holdings Inc	2,628	179,098						

\* Non-income producing security.  
# Loaned security; a portion of the security is on loan at February 29, 2024.  
(a) A portion of these securities, a total of \$8,076,356, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 29, 2024:**  
Contracts - \$100 times premium / delivery month / commitment / exchange

S&P MidCap Notional E-MINI	Amount	Value	Unrealized Depreciation
0 / SEP 2022			
/ Long /			
CME	\$ —	\$ —	\$ —

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (99.46%)</b>			<b>COMMUNICATIONS (3.36%)</b>			Thryv Holdings Inc*	1,075	\$ 22,511
<b>BASIC MATERIALS (4.07%)</b>			A10 Networks Inc	3,745	\$ 49,846	TripAdvisor Inc*	5,034	135,012
AdvanSix Inc	1,501	\$ 41,998	ADTRAN Holdings Inc	3,950	22,476	Viasat Inc*	3,449	67,497
ATI Inc*(a)	5,941	292,181	AMC Networks Inc*	1,418	18,349	Viavi Solutions Inc*	10,864	103,751
Balchem Corp	1,452	228,240	ATN International Inc	488	16,368	Yelp Inc*	1,856	71,345
Carpenter Technology Corp	2,296	148,436	Cargurus Inc*	3,990	88,339	<b>TOTAL COMMUNICATIONS</b>		<u>1,727,702</u>
Compass Minerals International Inc	1,858	42,362	Cars.com Inc*	2,775	50,894	<b>CONSUMER, CYCLICAL (17.74%)</b>		
Hawkins Inc	913	64,138	Cogent Communications Holdings Inc	2,015	163,030	Abercrombie & Fitch Co*	2,208	282,090
Haynes International Inc	687	40,828	Consolidated Communications Holdings Inc*	5,162	22,248	Academy Sports & Outdoors Inc	3,471	259,353
HB Fuller Co	2,433	193,496	EchoStar Corp*	2,315	30,350	Advance Auto Parts Inc	2,769	187,018
Ingevity Corp*	1,569	71,672	ePlus Inc*	1,254	103,317	Alaska Air Group Inc*	5,963	222,957
Innospec Inc	1,120	139,182	The EW Scripps Co*	2,652	10,688	Allegiant Travel Co	702	51,092
Kaiser Aluminum Corp	721	52,287	Extreme Networks Inc*	5,839	73,805	American Axle & Manufacturing Holdings Inc*	6,241	43,188
Koppers Holdings Inc	938	53,110	Gogo Inc*	2,880	23,501	American Eagle Outfitters Inc	7,329	174,064
Mativ Holdings Inc	2,993	51,988	Harmonic Inc*	5,054	66,359	America's Car-Mart Inc*	397	26,734
Mercer International Inc	2,519	23,124	HealthStream Inc	1,114	30,390	Asbury Automotive Group Inc*	927	193,585
Minerals Technologies Inc	1,515	109,625	InterDigital Inc	1,158	123,929	BJ's Restaurants Inc*	1,046	36,631
Quaker Chemical Corp	623	124,912	Lumen Technologies Inc*	45,455	73,637	Bloomin' Brands Inc	4,042	109,862
Rogers Corp*	818	91,673	Perficient Inc*	1,619	105,025	Boot Barn Holdings Inc*	1,464	135,420
Sensient Technologies Corp	1,903	127,273	Scholastic Corp	1,271	50,128	Brinker International Inc*	2,057	95,321
Stepan Co	1,037	92,500	Shenandoah Telecommunications Co	2,264	42,246	Caleres Inc	1,555	60,039
Sylvamo Corp	1,740	105,113	Shutterstock Inc	1,114	54,319	Cavco Industries Inc*	348	129,654
<b>TOTAL BASIC MATERIALS</b>		<u>2,094,138</u>	TechTarget Inc*	1,202	38,115	Century Communities Inc	1,316	113,558
			Telephone and Data Systems Inc	4,590	70,227			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The Cheesecake Factory Inc	2,230	\$ 78,897	Rush Enterprises Inc	2,775	\$ 135,143	Corcept Therapeutics Inc*	4,407	\$ 103,565
Chuy's Holdings Inc*	1,025	34,676	Sally Beauty Holdings Inc*	5,018	63,377	CoreCivic Inc*	5,290	80,567
Cinemark Holdings Inc*	4,940	86,005	ScanSource Inc*	1,162	50,233	CorVel Corp*	439	107,116
Cracker Barrel Old Country Store Inc	1,039	68,709	Shake Shack Inc*	1,689	179,574	Cross Country Healthcare Inc*	1,488	27,186
Dana Inc	3,349	41,863	Shoe Carnival Inc	840	27,527	Cytek Biosciences Inc*	4,334	33,372
Dave & Buster's Entertainment Inc*	1,677	103,538	Signet Jewelers Ltd	2,090	212,678	Cytokinetics Inc*(a)	4,417	319,084
Designer Brands Inc	2,740	28,934	Six Flags Entertainment Corp*	3,345	84,762	Deluxe Corp	2,034	39,480
Dine Brands Global Inc	700	33,957	SkyWest Inc*	1,906	122,403	Dynavax Technologies Corp*	5,823	73,777
Dorman Products Inc*	1,276	120,225	Sonic Automotive Inc	692	36,330	Edgewell Personal Care Co	2,481	94,749
Ethan Allen Interiors Inc	1,064	35,570	Sonos Inc*	6,041	114,537	Embecta Corp	2,581	36,857
Foot Locker Inc	3,814	131,316	Standard Motor Products Inc	1,022	32,459	The Ensign Group Inc(a)	2,543	317,672
G-III Apparel Group Ltd*	1,895	63,047	Steven Madden Ltd	3,159	135,268	EVERTEC Inc	3,064	110,702
Gentherm Inc*	1,552	88,247	The Buckle Inc	1,340	54,860	Forrester Research Inc*	760	15,329
GMS Inc*	1,828	163,259	Titan International Inc*	2,356	30,063	Fortrea Holdings Inc*	4,135	155,228
Golden Entertainment Inc	999	37,023	Topgolf Callaway Brands Corp*	6,616	94,212	Fresh Del Monte Produce Inc	1,517	36,302
Green Brick Partners Inc*	1,183	69,206	Tri Pointe Homes Inc*	4,519	159,882	Fulgent Genetics Inc*	907	20,462
Group 1 Automotive Inc	643	174,028	UniFirst Corp	680	114,730	The GEO Group Inc*	6,097	74,810
Guess? Inc	1,272	32,283	Urban Outfitters Inc*	2,761	114,720	Glaukos Corp*	2,195	194,455
Hanesbrands Inc*	16,301	88,025	Victoria's Secret & Co*	2,043	58,348	Green Dot Corp*	2,665	21,880
Hibbett Inc	577	47,285	Vista Outdoor Inc*	2,704	84,365	The Hain Celestial Group Inc*	2,548	25,480
HNI Corp	2,169	97,193	Wabash National Corp	2,146	58,543	Harmony Biosciences Holdings Inc*	1,410	45,261
Installed Building Products Inc	1,098	262,345	Winnebago Industries Inc	1,347	96,620	Healthcare Services Group Inc*	4,036	51,499
Interface Inc	2,706	42,538	Wolverine World Wide Inc	4,486	45,623	Heidrick & Struggles International Inc	937	31,858
iRobot Corp*	1,297	14,799	XPEL Inc*	1,041	54,736	ICU Medical Inc*	944	103,113
Jack in the Box Inc	936	68,328	Xperi Inc*	2,616	28,671	Innoviva Inc*	2,626	40,125
JetBlue Airways Corp*	15,521	100,576	<b>TOTAL CONSUMER, CYCLICAL</b>		<b>9,134,858</b>	Integer Holdings Corp*	1,501	165,545
Kohl's Corp	4,710	131,268	<b>CONSUMER, NON-CYCLICAL (17.28%)</b>			Inter Parfums Inc	806	118,256
Kontoor Brands Inc	2,382	140,800	ABM Industries Inc	3,051	126,037	Ironwood Pharmaceuticals Inc*	6,398	60,333
La-Z-Boy Inc	2,004	76,132	AdaptHealth Corp*	4,522	46,260	J & J Snack Foods Corp	695	100,831
LCI Industries	1,141	143,743	Addus HomeCare Corp*	755	69,671	John B Sanfilippo & Son Inc	404	41,357
Leslie's Inc*	8,731	68,975	Adtalem Global Education Inc*	1,854	91,773	Kelly Services Inc	1,553	38,095
LGI Homes Inc*	975	111,238	Alarm.com Holdings Inc*	2,252	170,454	Korn Ferry	2,454	156,222
MI Homes Inc*	1,254	159,245	Alkermes PLC*	7,771	230,721	LeMaitre Vascular Inc	922	64,540
Madison Square Garden Sports Corp*	751	141,331	AMN Healthcare Services Inc*	1,702	95,772	Ligand Pharmaceuticals Inc*	738	58,560
MarineMax Inc*	928	30,810	Amphastar Pharmaceuticals Inc*	1,683	78,377	LiveRamp Holdings Inc*	3,140	109,837
MDC Holdings Inc	2,691	168,726	The Andersons Inc	1,477	81,649	Matthews International Corp	1,418	41,037
Meritage Homes Corp(a)	1,656	261,085	ANI Pharmaceuticals Inc*	753	50,956	Medifast Inc	595	23,854
Methode Electronics Inc	1,622	34,549	Arcus Biosciences Inc*	2,864	54,788	Merit Medical Systems Inc*	2,601	198,196
MillerKnoll Inc	3,310	101,121	Arlo Technologies Inc*	4,263	44,378	MGP Ingredients Inc	782	66,611
Monarch Casino & Resort Inc	723	50,863	Artivion Inc*	1,816	35,049	ModivCare Inc*	556	15,590
Movado Group Inc	729	20,930	Astrana Health Inc*	1,871	84,270	Monro Inc	1,416	47,535
National Vision Holdings Inc*	3,715	86,931	Avanos Medical Inc*	2,108	39,146	Myriad Genetics Inc*	4,414	92,385
Newell Brands Inc	17,168	128,760	B&G Foods Inc	4,291	49,561	National Beverage Corp*	1,051	55,325
Nu Skin Enterprises Inc	2,300	28,750	BioLife Solutions Inc*	1,847	31,214	National HealthCare Corp	628	61,958
The ODP Corp*	1,549	87,488	Calavo Growers Inc	1,095	31,602	NeoGenomics Inc*	6,181	96,424
OPENLANE Inc*	5,346	81,633	Cal-Maine Foods Inc	1,892	108,771	Omnicell Inc*	2,117	55,550
Oxford Industries Inc	702	71,176	Catalyst Pharmaceuticals Inc*	4,666	74,796	Organon & Co	11,516	200,494
Papa John's International Inc	1,475	106,038	Central Garden & Pet Co*	2,238	84,350	Owens & Minor Inc*	3,656	88,950
Patrick Industries Inc	983	117,901	Certara Inc*	4,987	84,181	Pacira BioSciences Inc*	2,162	64,255
PC Connection Inc	526	34,916	The Chefs' Warehouse Inc*	1,825	69,368	Patterson Cos Inc	3,833	103,836
Phinia Inc	2,174	74,394	CONMED Corp	1,432	115,018	Payoneer Global Inc*	11,786	57,280
PriceSmart Inc	1,165	98,023						
Resideo Technologies Inc*	6,983	155,930						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Pediatrix Medical Group Inc*	3,731	\$ 34,139	Helix Energy Solutions Group Inc*	6,597	\$ 59,373	Independent Bank Group Inc	1,672	\$ 73,117
Perdoceo Education Corp	2,959	52,700	Helmerich & Payne Inc	4,479	171,949	Lakeland Financial Corp	1,184	75,421
Premier Inc	5,391	112,456	Liberty Energy Inc	6,912	147,779	National Bank Holdings Corp	1,877	63,518
Prestige Consumer Healthcare Inc*	2,235	155,511	Nabors Industries Ltd*	420	32,915	NBT Bancorp Inc	2,334	80,266
PROG Holdings Inc*	2,082	64,271	Northern Oil & Gas Inc	3,000	107,190	OFG Bancorp	2,237	81,024
Quanex Building Products Corp	1,564	54,083	Oceaneering International Inc*	4,922	97,259	Park National Corp	682	87,644
RadNet Inc*	2,656	100,556	Par Pacific Holdings Inc*	2,639	95,321	Pathward Financial Inc	1,219	61,974
REGENXBIO Inc*	1,997	34,828	Patterson-UTI Energy Inc	14,311	165,578	Preferred Bank	622	44,691
Resources Connection Inc	1,442	19,943	Peabody Energy Corp#	4,959	122,834	Renasant Corp	2,614	82,629
Sabre Corp*	17,097	45,307	ProPetro Holding Corp*	3,952	29,245	S&T Bancorp Inc	1,780	55,518
Select Medical Holdings Corp	4,736	128,961	REX American Resources Corp*	709	31,182	Seacoast Banking Corp of Florida	3,573	86,252
The Simply Good Foods Co*	4,221	149,761	SM Energy Co	5,416	237,056	ServisFirst Bancshares Inc	2,207	139,460
SpartanNash Co	1,612	33,965	SolarEdge Technologies Inc*	2,645	177,665	Simmons First National Corp	5,639	108,269
STAAR Surgical Co*	2,199	68,697	SunCoke Energy Inc	3,900	41,769	Southside Bancshares Inc	1,335	38,261
Strategic Education Inc	1,066	118,102	Talos Energy Inc*	1,436	18,941	Stellar Bancorp Inc	1,704	40,385
Stride Inc*	1,790	106,953	US Silica Holdings Inc*	3,593	41,320	Tompkins Financial Corp	581	27,981
Supernus Pharmaceuticals Inc*	2,544	75,557	Vital Energy Inc*	645	32,463	Triumph Financial Inc*	1,008	75,600
Tandem Diabetes Care Inc*	3,030	80,689	Warrior Met Coal Inc	2,422	137,981	TrustCo Bank Corp NY	857	23,388
Tootsie Roll Industries Inc	804	26,146	<b>TOTAL ENERGY</b>		<b>2,675,517</b>	Trustmark Corp	2,844	76,390
TreeHouse Foods Inc*	2,343	83,856	<b>FINANCIAL (24.42%)</b>			United Community Banks Inc	5,540	144,095
TrueBlue Inc*	1,403	16,485	<i>Banks (7.66%)</i>			Veritex Holdings Inc	2,529	49,644
UFP Technologies Inc*	327	68,117	Ameris Bancorp	3,022	140,005	Walker & Dunlop Inc	1,557	148,507
United Natural Foods Inc*	2,676	41,772	Atlantic Union Bankshares Corp	3,379	112,386	Westamerica BanCorp	1,301	59,469
Universal Corp	1,143	54,875	BancFirst Corp	707	62,032			<b>3,942,866</b>
Upbound Group Inc	2,241	75,656	The Bancorp Inc*	2,417	107,895	<i>Diversified Financial Service (3.06%)</i>		
US Physical Therapy Inc	708	75,239	Bank of Hawaii Corp	1,851	111,578	Artisan Partners Asset Management Inc	3,189	137,350
USANA Health Sciences Inc*	516	24,902	BankUnited Inc	3,465	92,931	B Riley Financial Inc#	1,016	18,623
Varex Imaging Corp*	2,184	37,565	Banner Corp	1,599	70,100	Bread Financial Holdings Inc	2,453	93,901
Vector Group Ltd	6,172	68,880	Cathay General Bancorp	3,273	127,811	BrightSphere Investment Group Inc	1,760	39,882
Vericel Corp*	2,222	101,501	Central Pacific Financial Corp	1,218	22,728	Encore Capital Group Inc*	1,060	50,880
Vestis Corp	6,087	114,192	City Holding Co	690	69,331	Enova International Inc*	1,345	85,071
Viad Corp*	974	36,262	Community Bank System Inc	2,405	108,947	Moelis & Co	3,003	162,282
Vir Biotechnology Inc*	4,133	46,455	Customers Bancorp Inc*	1,375	74,676	Mr Cooper Group Inc*	3,067	218,616
WD-40 Co	631	169,354	CVB Financial Corp	6,238	106,171	Navient Corp	3,942	64,097
John Wiley & Sons Inc	1,978	65,966	Dime Community Bancshares Inc	1,639	30,715	Piper Sandler Cos	700	131,789
Xencor Inc*	2,742	62,929	Eagle Bancorp Inc	1,393	33,181	PJT Partners Inc	1,038	109,405
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>8,897,578</b>	FB Financial Corp#	1,636	58,307	PRA Group Inc*	2,123	54,264
<b>ENERGY (5.20%)</b>			First BanCorp/Puerto Rico	8,035	136,434	Radian Group Inc	7,132	207,826
Alpha Metallurgical Resources Inc	550	207,488	First Bancorp/Southern Pines NC	1,913	65,272	StoneX Group Inc*	1,249	86,506
Archrock Inc	6,395	116,837	First Commonwealth Financial Corp	4,755	61,958	Virtus Investment Partners Inc	314	72,948
Bristow Group Inc*	1,081	29,133	First Financial Bancorp	4,429	96,109	WisdomTree Inc	5,142	41,445
California Resources Corp	2,767	144,354	First Hawaiian Inc	6,057	126,955			<b>1,574,885</b>
Callon Petroleum Co*	2,503	77,993	Fulton Financial Corp	7,759	119,489	<i>Insurance (3.29%)</i>		
Comstock Resources Inc	2,610	22,316	Hanmi Financial Corp	1,369	20,686	Ambac Financial Group Inc*	2,104	34,421
CONSOL Energy Inc	1,257	107,876	Heritage Financial Corp	1,625	29,819	American Equity Investment Life Holding Co*	2,812	156,178
Core Laboratories Inc	2,540	38,024	Hilltop Holdings Inc	2,154	66,516	AMERISAFE Inc	1,043	55,029
DNOW Inc*	5,519	78,094	Hope Bancorp Inc	5,861	64,295	Assured Guaranty Ltd	2,531	231,840
Dril-Quip Inc*	1,932	43,663	Independent Bank Corp	1,975	103,036	Employers Holdings Inc	1,197	54,715
Green Plains Inc*	2,907	61,919				Genworth Financial Inc*	21,003	129,168

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Goosehead Insurance Inc*	1,138	\$ 86,090	JBG SMITH Properties	2,821	\$ 46,772	<b>INDUSTRIAL (18.15%)</b>		
Horace Mann			Kennedy-Wilson			AAON Inc	3,140	\$ 263,697
Educators Corp	1,901	68,797	Holdings Inc	5,517	48,439	AAR Corp*	1,610	107,516
Jackson Financial Inc	3,018	166,141	KKR Real Estate Finance			Advanced Energy		
Lincoln National Corp	7,901	217,594	Trust Inc	2,854	27,827	Industries Inc	1,736	175,683
NMI Holdings Inc*	3,653	109,882	LTC Properties Inc	1,865	58,673	AeroVironment Inc*	1,224	155,191
Palomar Holdings Inc*	1,114	84,820	LXP Industrial Trust	13,628	118,018	Alamo Group Inc	490	99,122
ProAssurance Corp	2,940	36,250	The Macerich Co	10,033	164,642	Albany International Corp	1,405	131,887
Safety Insurance Group Inc	688	56,526	Marcus & Millichap Inc	1,072	39,332	American Woodmark Corp*	764	76,583
SiriusPoint Ltd*	4,628	56,786	New York Mortgage			Apogee Enterprises Inc	1,027	58,755
Stewart Information			Trust Inc	5,054	36,439	Applied Industrial		
Services Corp	1,274	80,237	NexPoint Residential			Technologies Inc <sup>(a)</sup>	1,746	331,548
Trupanion Inc*#	1,663	44,485	Trust Inc	1,238	36,162	ArcBest Corp	1,066	152,289
United Fire Group Inc	1,180	27,482	Outfront Media Inc	6,764	97,199	Arcosa Inc	2,196	182,268
		<u>1,696,441</u>	Pebblebrook Hotel Trust	3,747	59,352	Armstrong World		
<i>Real Estate (8.93%)</i>			PennyMac Mortgage			Industries Inc	2,057	248,095
Acadia Realty Trust	4,649	76,197	Investment Trust	4,040	57,085	Astec Industries Inc	1,237	50,222
Alexander & Baldwin Inc	3,378	54,926	Phillips Edison & Co Inc	5,569	198,925	AZZ Inc	1,221	88,889
American Assets Trust Inc	2,372	51,164	Ready Capital Corp	7,374	65,112	Badger Meter Inc	1,322	209,788
Anywhere Real Estate Inc*	5,964	37,394	Redwood Trust Inc	5,524	33,862	Barnes Group Inc	2,472	86,372
Apollo Commercial Real			Retail Opportunity			Benchmark Electronics Inc	1,661	51,009
Estate Finance Inc	6,056	67,888	Investments Corp	5,867	75,860	Boise Cascade Co <sup>(a)</sup>	1,843	250,482
Apple Hospitality REIT Inc	9,587	154,255	Safehold Inc	1,980	39,838	Brady Corp	2,019	117,667
Arbor Realty Trust Inc#	8,778	117,625	Saul Centers Inc	582	21,063	CTS Corp	1,451	64,657
Armada Hoffer			Service Properties Trust	7,719	52,489	Dorian LPG Ltd	1,593	57,587
Properties Inc	3,138	31,945	SITE Centers Corp	8,110	110,134	DXP Enterprises Inc*	669	23,763
ARMOUR Residential			SL Green Realty Corp	2,999	145,392	Dycom Industries Inc*	1,366	172,785
REIT Inc#	843	16,691	The St Joe Co	1,658	89,316	Encore Wire Corp	734	176,894
Blackstone Mortgage			Summit Hotel Properties Inc	5,009	32,158	Energizer Holdings Inc	3,247	92,702
Trust Inc#	7,762	158,114	Sunstone Hotel Investors Inc	9,256	103,575	Enerpac Tool Group Corp	2,448	82,522
Brandywine Realty Trust	8,014	34,460	Tanger Inc	4,971	143,215	Enpro Inc	998	155,508
CareTrust REIT Inc	5,421	122,298	Two Harbors			Enviri Corp*	4,329	34,026
Centerspace	832	46,251	Investment Corp	4,333	54,899	ESCO Technologies Inc	1,161	118,294
Chatham Lodging Trust	2,275	23,205	Uniti Group Inc	11,564	67,765	Fabrinet* <sup>(a)</sup>	1,636	352,674
Community Healthcare			Universal Health Realty			Federal Signal Corp	2,745	224,843
Trust Inc	1,456	39,516	Income Trust	572	22,182	Forward Air Corp	1,195	44,370
Cushman & Wakefield PLC*	7,831	78,232	Urban Edge Properties	5,745	97,722	Franklin Electric Co Inc	1,787	185,777
DiamondRock			Veris Residential Inc	3,614	52,764	Frontdoor Inc*	3,587	112,488
Hospitality Co	9,911	93,163	Whitestone REIT	2,122	26,143	Gibraltar Industries Inc*	1,417	109,747
Douglas Emmett Inc	7,512	99,309	Xenia Hotels & Resorts Inc	4,938	75,749	Granite Construction Inc	2,127	109,604
Easterly Government					<u>4,597,057</u>	The Greenbrier Cos Inc	1,448	74,934
Properties Inc	4,433	52,309	<i>Savings &amp; Loans (1.48%)</i>			Griffon Corp	1,845	131,733
Ellington Financial Inc	3,507	39,734	Axos Financial Inc*	2,314	120,606	Hayward Holdings Inc*	5,871	86,832
Elme Communities	3,957	50,966	Banc of California Inc	5,416	79,236	Heartland Express Inc	2,065	26,391
Essential Properties Realty			Berkshire Hills Bancorp Inc	1,996	42,894	Hillenbrand Inc	3,149	149,735
Trust Inc	7,266	173,585	Brookline Bancorp Inc	4,138	40,428	Hub Group Inc*	2,810	119,509
eXp World Holdings Inc#	894	11,711	Capitol Federal			Ichor Holdings Ltd*	1,323	56,624
Four Corners Property Trust			Financial Inc	5,887	34,086	Insteel Industries Inc	905	32,951
Inc	4,080	98,654	Northfield Bancorp Inc	1,782	17,998	Itron Inc*	2,049	189,901
Franklin BSP Realty			Northwest Bancshares Inc	5,919	67,832	John Bean Technologies		
Trust Inc	3,736	48,232	Pacific Premier Bancorp Inc	4,466	102,093	Corp	1,482	150,393
Getty Realty Corp	2,449	64,556	Provident Financial			Kaman Corp	1,314	60,194
Global Net Lease Inc	5,985	43,152	Services Inc	3,517	53,036	Kennametal Inc	3,893	98,259
Hannon Armstrong			WaFd Inc	3,136	85,425	Knowles Corp*	4,203	68,677
Sustainable Infrastructure			WSFS Financial Corp	2,736	115,979	Lindsay Corp	512	61,087
Capital Inc	5,232	131,689			<u>759,613</u>	Marten Transport Ltd	2,600	49,010
Highwoods Properties Inc	4,761	116,406				Masterbrand Inc*	5,903	102,181
Hudson Pacific			<b>TOTAL FINANCIAL</b>		<u>12,570,862</u>	Materion Corp	929	124,783
Properties Inc	5,907	37,450						
Innovative Industrial								
Properties Inc	1,305	127,877						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Matson Inc	1,573	\$ 174,682	DoubleVerify			<b>UNITED STATES TREASURY BILLS (0.77%)</b>		
Mercury Systems Inc*	2,501	74,705	Holdings Inc* <sup>(a)</sup>	6,491	\$ 200,507	United States Treasury Bill		
Mesa Laboratories Inc	287	31,338	DXC Technology Co*	9,018	197,133	(Cost \$398,541)	400,000	\$ 398,531
Metallus Inc*	1,730	37,628	Envestnet Inc*	2,316	119,343	<b>RIGHT (0.00%)</b>		
Moog Inc	1,338	200,633	FormFactor Inc*	3,507	150,906	Omniab Inc - 12.5* <sup>(b)</sup>	401	—
Mueller Industries Inc <sup>(a)</sup>	5,287	271,646	Insight Enterprises Inc*	1,289	242,332	Omniab Inc - 15* <sup>(b)</sup>	401	—
Myers Industries Inc	1,988	38,229	Kulicke & Soffa			<b>COLLATERAL RECEIVED FOR</b>		
MYR Group Inc*	752	122,170	Industries Inc	2,544	121,145	<b>SECURITIES ON LOAN</b>		
NV5 Global Inc*	592	60,212	MaxLinear Inc*	3,456	67,185	<b>(0.99%)</b>		
O-I Glass Inc*	7,221	122,179	NCR Atleos Corp*	3,115	67,782	Mount Vernon Liquid Assets		
OSI Systems Inc*	751	98,516	NCR Voyix Corp*	6,043	88,288	Portfolio, 7-Day Yield:		
PGT Innovations Inc*	2,570	107,349	NetScout Systems Inc*	3,198	69,237	5.51% (Cost \$513,768)		513,768
Plexus Corp*	1,238	116,867	PDF Solutions Inc*	1,379	46,872	<b>TOTAL INVESTMENTS</b>		
Proto Labs Inc*	1,200	43,716	Photronics Inc*	2,912	83,836	<b>(COST \$38,238,538) (101.22%)</b>		\$ 52,117,459
RXO Inc*	5,000	107,600	Pitney Bowes Inc	7,144	28,790	<b>LIABILITIES IN EXCESS OF</b>		
Sanmina Corp*	2,578	162,930	Privia Health Group Inc*	4,783	106,757	<b>OTHER ASSETS (-1.22%)</b>		(623,666)
Sealed Air Corp	6,726	234,536	Progress Software Corp	2,118	113,016	<b>NET ASSETS (100.00%)</b>		<u>\$ 51,493,793</u>
SPX Technologies Inc*	2,056	240,943	Schrodinger Inc*	2,104	53,568			
Standex International Corp	574	99,302	Semtech Corp*	3,123	66,208			
Sturm Ruger & Co Inc	962	41,674	Semtech Corp*	3,123	66,208			
Tennant Co	869	98,362	Simulations Plus Inc	871	36,147			
Trinity Industries Inc	3,812	96,749	SiTime Corp*	646	59,755			
TTM Technologies Inc*	4,761	70,701	SMART Global Holdings					
World Kinect Corp	2,803	68,281	Inc*	2,339	49,751			
Worthington Enterprises Inc	1,419	88,148	SPS Commerce Inc* <sup>(a)</sup>	1,653	306,071			
<b>TOTAL INDUSTRIAL</b>		<u>9,347,594</u>	TTEC Holdings Inc	1,178	20,556			
			Ultra Clean Holdings Inc*	2,087	90,158			
<b>TECHNOLOGY (7.41%)</b>			Veeco Instruments Inc*	2,623	94,979			
3D Systems Corp*	7,145	29,580	Veradigm Inc*	5,293	31,705			
ACI Worldwide Inc*	4,898	161,193	Verra Mobility Corp*	7,493	161,999			
Adeia Inc	4,991	56,598	Xerox Holdings Corp	5,265	98,192			
Agilysys Inc*	945	73,521	<b>TOTAL TECHNOLOGY</b>		<u>3,815,588</u>			
Alpha & Omega			<b>UTILITIES (1.83%)</b>					
Semiconductor Ltd*	1,334	29,215	American States Water Co	1,722	122,968			
Axcelis Technologies Inc*	1,525	171,822	Avista Corp	3,485	115,702			
Cerence Inc*	1,817	27,073	California Water Service					
CEVA Inc*	1,061	24,021	Group	2,687	123,306			
Cohu Inc*	2,324	74,670	Chesapeake Utilities Corp	1,010	103,050			
Consensus Cloud			Clearway Energy Inc	3,836	83,625			
Solutions Inc*	1,021	16,254	Middlesex Water Co	802	40,814			
Corsair Gaming Inc*	2,073	26,845	Northwest Natural					
CSG Systems			Holding Co	1,712	62,899			
International Inc	1,322	72,128	Otter Tail Corp	1,879	169,975			
Digi International Inc*	1,620	47,887	SJW Group	1,353	74,496			
Digital Turbine Inc*	5,553	17,603	Unitil Corp	873	44,488			
Diodes Inc*	2,069	140,651	<b>TOTAL UTILITIES</b>		<u>941,323</u>			
Donnelley Financial			<b>TOTAL COMMON STOCK</b>					
Solutions Inc*	1,151	74,309	<b>(COST \$37,326,229)</b>		<u>51,205,160</u>			

\* Non-income producing security.  
# Loaned security; a portion of the security is on loan at February 29, 2024.  
(a) A portion of these securities, a total of \$2,902,944, have been pledged or segregated in connection with obligations for futures contracts.  
(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of net assets. The total value of the fair value securities is \$0.

**Futures contracts at February 29, 2024:**

Contracts - \$50 times premium / delivery month / commitment / exchange

	RUSSELL	NOTIONAL	UNREALIZED	
	2000 MINI	AMOUNT	VALUE	APPRECIATION
2 / MAR 2024				
/ Long /				
CME	\$ 201,685	\$ 205,730	\$	4,045

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK (94.86%)</b>			Amgen Inc <sup>(a)</sup>	8,600	\$ 2,354,938	<i>Diversified Financial Service (3.14%)</i>		
			Archer-Daniels-Midland Co <sup>(a)</sup>	11,000	584,210	American Express Co <sup>(a)</sup>	13,700	\$ 3,006,054
<b>BASIC MATERIALS (1.97%)</b>			Biogen Inc <sup>*,(a)</sup>	3,000	650,970	CME Group Inc <sup>(a)</sup>	14,200	3,128,970
CF Industries Holdings Inc <sup>(a)</sup>	65,500	\$ 5,287,160	Bristol-Myers Squibb Co <sup>(a)</sup>	77,100	3,912,825	Intercontinental Exchange Inc <sup>(a)</sup>	34,100	4,720,122
Linde PLC <sup>(a)</sup>	13,500	6,059,070	Cardinal Health Inc <sup>(a)</sup>	22,600	2,530,748	Mastercard Inc <sup>(a)</sup>	8,900	4,225,364
Newmont Corp <sup>(a)</sup>	29,200	912,500	Centene Corp <sup>*,(a)</sup>	30,000	2,352,900	The Charles Schwab Corp <sup>(a)</sup>	67,000	4,474,260
<b>TOTAL BASIC MATERIALS</b>		<u>12,258,730</u>	The Coca-Cola Co <sup>(a)</sup>	45,100	2,706,902			<u>19,554,770</u>
			Colgate-Palmolive Co <sup>(a)</sup>	25,000	2,163,000	<i>Insurance (4.22%)</i>		
<b>COMMUNICATIONS (14.80%)</b>			Conagra Brands Inc <sup>(a)</sup>	62,200	1,746,576	Aon PLC <sup>(a)</sup>	16,300	5,150,637
Alphabet Inc Class - A <sup>*,(a)</sup>	77,300	10,702,958	Constellation Brands Inc <sup>(a)</sup>	3,600	894,672	Berkshire Hathaway Inc <sup>*,(a)</sup>	15,100	6,181,940
Alphabet Inc Class - C <sup>*,(a)</sup>	7,100	992,438	CVS Health Corp <sup>(a)</sup>	48,700	3,621,819	Marsh & McLennan Cos Inc <sup>(a)</sup>	21,400	4,328,578
Amazon.com Inc <sup>*,(a)</sup>	80,400	14,211,504	Eli Lilly & Co <sup>(a)</sup>	12,500	9,421,000	The Progressive Corp <sup>(a)</sup>	45,000	8,530,200
Arista Networks Inc <sup>*,(a)</sup>	29,500	8,187,430	Gartner Inc <sup>*,(a)</sup>	5,300	2,467,468	The Travelers Cos Inc <sup>(a)</sup>	9,400	2,077,024
AT&T Inc <sup>(a)</sup>	141,900	2,402,367	Gilead Sciences Inc <sup>(a)</sup>	1,700	122,570			<u>26,268,379</u>
Booking Holdings Inc <sup>*,(a)</sup>	1,700	5,897,011	Global Payments Inc <sup>(a)</sup>	19,500	2,529,150	<i>Real Estate (2.43%)</i>		
Cisco Systems Inc <sup>(a)</sup>	81,200	3,927,644	HCA Healthcare Inc <sup>(a)</sup>	11,500	3,584,550	American Tower Corp <sup>(a)</sup>	5,800	1,153,388
Comcast Corp <sup>(a)</sup>	259,400	11,115,290	The Hershey Co <sup>(a)</sup>	7,800	1,465,776	CBRE Group Inc <sup>*,(a)</sup>	16,900	1,552,941
Meta Platforms Inc <sup>(a)</sup>	37,200	18,232,836	Humana Inc <sup>(a)</sup>	4,100	1,436,312	Digital Realty Trust Inc <sup>(a)</sup>	23,100	3,391,311
Netflix Inc <sup>*,(a)</sup>	5,400	3,255,768	Intuitive Surgical Inc <sup>*,(a)</sup>	10,500	4,048,800	Equinix Inc <sup>(a)</sup>	2,400	2,133,168
Palo Alto Networks Inc <sup>*,(a)</sup>	10,400	3,229,720	Johnson & Johnson <sup>(a)</sup>	34,100	5,503,058	Extra Space Storage Inc <sup>(a)</sup>	10,500	1,480,185
T-Mobile US Inc <sup>(a)</sup>	7,800	1,273,740	McKesson Corp <sup>(a)</sup>	6,600	3,441,306	Iron Mountain Inc <sup>(a)</sup>	43,400	3,412,976
Uber Technologies Inc <sup>*,(a)</sup>	29,000	2,305,500	Merck & Co Inc <sup>(a)</sup>	9,300	1,182,495	Prologis Inc <sup>(a)</sup>	15,000	1,999,050
Verizon Communications Inc <sup>(a)</sup>	47,300	1,892,946	Molson Coors Beverage Co <sup>(a)</sup>	17,200	1,073,624			<u>15,123,019</u>
The Walt Disney Co <sup>(a)</sup>	37,500	4,184,250	Monster Beverage Corp <sup>*,(a)</sup>	69,600	4,113,360	<b>TOTAL FINANCIAL</b>		<u>81,321,704</u>
Warner Bros Discovery Inc <sup>*,(a)</sup>	30,191	265,379	PayPal Holdings Inc <sup>*,(a)</sup>	30,100	1,816,234			
<b>TOTAL COMMUNICATIONS</b>		<u>92,076,781</u>	Pfizer Inc <sup>(a)</sup>	169,900	4,512,544	<b>INDUSTRIAL (8.12%)</b>		
			The Procter & Gamble Co <sup>(a)</sup>	47,400	7,533,756	The Boeing Co <sup>*,(a)</sup>	10,800	2,200,176
<b>CONSUMER, CYCLICAL (9.88%)</b>			Regeneron Pharmaceuticals Inc <sup>*,(a)</sup>	6,500	6,279,585	Caterpillar Inc <sup>(a)</sup>	19,100	6,378,636
Amerityre Corp <sup>*</sup>	20,000,000	800,000	S&P Global Inc <sup>(a)</sup>	5,300	2,270,414	Deere & Co <sup>(a)</sup>	3,800	1,387,190
AutoZone Inc <sup>*,(a)</sup>	1,400	4,208,428	UnitedHealth Group Inc <sup>(a)</sup>	8,700	4,294,320	Eaton Corp PLC <sup>(a)</sup>	22,400	6,473,600
Chipotle Mexican Grill Inc <sup>*,(a)</sup>	1,500	4,033,155	Vertex Pharmaceuticals Inc <sup>*,(a)</sup>	14,000	5,890,360	General Dynamics Corp <sup>(a)</sup>	17,500	4,781,875
Costco Wholesale Corp <sup>(a)</sup>	16,400	12,199,796	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>108,492,540</u>	Lockheed Martin Corp <sup>(a)</sup>	23,000	9,849,520
Domino's Pizza Inc <sup>(a)</sup>	5,400	2,421,090	<b>ENERGY (3.94%)</b>			Packaging Corp of America <sup>(a)</sup>	2,100	380,499
Hilton Worldwide Holdings Inc <sup>(a)</sup>	19,200	3,922,944	Chevron Corp <sup>(a)</sup>	23,000	3,496,230	RTX Corp <sup>(a)</sup>	47,500	4,259,325
The Home Depot Inc <sup>(a)</sup>	11,000	4,186,710	ConocoPhillips <sup>(a)</sup>	46,400	5,221,856	Trane Technologies PLC <sup>(a)</sup>	8,200	2,312,154
Lennar Corp <sup>(a)</sup>	15,000	2,377,650	Devon Energy Corp <sup>(a)</sup>	81,000	3,568,860	Union Pacific Corp <sup>(a)</sup>	20,300	5,149,907
Lowe's Cos Inc <sup>(a)</sup>	19,600	4,717,132	Exxon Mobil Corp <sup>(a)</sup>	67,200	7,023,744	United Parcel Service Inc <sup>(a)</sup>	49,500	7,338,870
Marriott International Inc <sup>(a)</sup>	15,400	3,847,998	Marathon Petroleum Corp <sup>(a)</sup>	20,600	3,486,138	<b>TOTAL INDUSTRIAL</b>		<u>50,511,752</u>
NIKE Inc <sup>(a)</sup>	10,100	1,049,693	Schlumberger NV <sup>(a)</sup>	35,700	1,725,381	<b>TECHNOLOGY (23.50%)</b>		
O'Reilly Automotive Inc <sup>*,(a)</sup>	800	869,936	<b>TOTAL ENERGY</b>		<u>24,522,209</u>	Accenture PLC <sup>(a)</sup>	12,700	4,759,706
PulteGroup Inc <sup>(a)</sup>	10,000	1,083,800	<b>FINANCIAL (13.07%)</b>			Adobe Inc <sup>*,(a)</sup>	21,800	12,214,104
Starbucks Corp <sup>(a)</sup>	18,800	1,784,120	<i>Banks (3.28%)</i>			Apple Inc <sup>(a)</sup>	59,200	10,700,400
Target Corp <sup>(a)</sup>	6,400	978,688	Bank of America Corp <sup>(a)</sup>	91,500	3,158,580	Applied Materials Inc <sup>(a)</sup>	25,000	5,040,500
The TJX Cos Inc <sup>(a)</sup>	22,500	2,230,650	Citigroup Inc <sup>(a)</sup>	6,800	377,332	Broadcom Inc <sup>(a)</sup>	8,900	11,574,361
Ulta Beauty Inc <sup>*,(a)</sup>	10,900	5,979,304	JPMorgan Chase & Co <sup>(a)</sup>	35,000	6,512,100	Cadence Design Systems Inc <sup>*,(a)</sup>	27,900	8,492,202
Walmart Inc <sup>(a)</sup>	81,000	4,747,410	Morgan Stanley <sup>(a)</sup>	24,300	2,090,772	Cognizant Technology Solutions Corp <sup>(a)</sup>	22,900	1,809,558
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>61,438,504</u>	Truist Financial Corp <sup>(a)</sup>	53,000	1,853,940	Fidelity National Information Services Inc <sup>(a)</sup>	37,500	2,594,625
			US Bancorp <sup>(a)</sup>	45,600	1,913,376			
<b>CONSUMER, NON-CYCLICAL (17.44%)</b>			Wells Fargo & Co <sup>(a)</sup>	80,400	4,469,436			
Abbott Laboratories <sup>(a)</sup>	11,700	1,388,088			<u>20,375,536</u>			
AbbVie Inc <sup>(a)</sup>	60,200	10,598,210						

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
Fortinet Inc <sup>*(a)</sup>	58,700	\$ 4,056,757	Salesforce Inc <sup>*(a)</sup>	24,700	\$ 7,627,854	<b>TOTAL COMMON STOCK</b>		
Hewlett Packard Enterprise Co <sup>(a)</sup>	138,100	2,103,263	Seagate Technology Holdings PLC <sup>(a)</sup>	5,300	493,165	(Cost \$554,193,287)		<u>\$589,941,051</u>
International Business Machines Corp <sup>(a)</sup>	21,200	3,922,636	ServiceNow Inc <sup>*(a)</sup>	10,000	7,713,400	<b>UNITED STATES TREASURY BILLS (6.12%)</b>		
Intel Corp <sup>(a)</sup>	30,600	1,317,330	Skyworks Solutions Inc <sup>(a)</sup>	10,100	1,059,692	United States Treasury Bill		
Intuit Inc <sup>(a)</sup>	15,600	10,341,084	Synopsys Inc <sup>*(a)</sup>	3,500	2,008,055	(Cost \$38,060,663)	38,200,000	<u>38,059,668</u>
Jack Henry & Associates Inc <sup>(a)</sup>	10,500	1,824,585	Texas Instruments Inc <sup>(a)</sup>	28,200	4,718,706	<b>TOTAL INVESTMENTS</b>		
Microchip Technology Inc <sup>(a)</sup>	26,300	2,212,882	<b>TOTAL TECHNOLOGY</b>		<u>146,020,063</u>	(Cost \$592,253,950) (100.98%)		\$628,000,719
Microsoft Corp <sup>(a)</sup>	28,200	11,664,648	<b>UTILITIES (2.14%)</b>			<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.98%)</b>		<u>(6,065,979)</u>
MSCI Inc <sup>(a)</sup>	7,100	3,982,887	American Water Works Co Inc <sup>(a)</sup>	18,700	2,216,698	<b>NET ASSETS (100.00%)</b>		<u>\$621,934,740</u>
NetApp Inc <sup>(a)</sup>	32,300	2,878,576	Constellation Energy Corp <sup>(a)</sup>	35,700	6,013,665			
NVIDIA Corp <sup>(a)</sup>	12,200	9,651,664	NextEra Energy Inc <sup>(a)</sup>	39,000	2,152,410			
NXP Semiconductors NV <sup>(a)</sup>	17,000	4,245,410	Public Service Enterprise Group Inc <sup>(a)</sup>	15,800	985,920			
ON Semiconductor Corp <sup>*(a)</sup>	14,300	1,128,556	The Southern Co <sup>(a)</sup>	28,700	1,930,075			
Oracle Corp <sup>(a)</sup>	24,000	2,680,320	<b>TOTAL UTILITIES</b>		<u>13,298,768</u>			
QUALCOMM Inc <sup>(a)</sup>	20,300	3,203,137						

\* Non-income producing security.

<sup>(a)</sup> A portion of these securities, a total of \$587,697,981, have been pledged or segregated in connection with written call options.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
Abbott Laboratories	03/15/2024	(76)	\$ 115.00	\$ 874,000	\$ (34,580)
AbbVie Inc	03/15/2024	(130)	165.00	2,145,000	(147,680)
AbbVie Inc	03/15/2024	(60)	180.00	1,080,000	(5,820)
AbbVie Inc	04/19/2024	(170)	175.00	2,975,000	(79,900)
Accenture PLC	03/15/2024	(50)	375.00	1,875,000	(29,000)
Accenture PLC	03/15/2024	(27)	380.00	1,026,000	(9,369)
Adobe Inc	03/15/2024	(35)	640.00	2,240,000	(12,075)
Adobe Inc	03/15/2024	(16)	660.00	1,056,000	(3,328)
Alphabet Inc - Class A	03/15/2024	(66)	155.00	1,023,000	(396)
Alphabet Inc - Class A	04/19/2024	(90)	140.00	1,260,000	(41,760)
Alphabet Inc - Class C	04/05/2024	(71)	140.00	994,000	(30,530)
Amazon.com Inc	03/15/2024	(132)	175.00	2,310,000	(57,420)
Amazon.com Inc	04/19/2024	(190)	170.00	3,230,000	(214,700)
American Express Co	04/05/2024	(45)	215.00	967,500	(39,600)
American Tower Corp	03/15/2024	(17)	200.00	340,000	(6,375)
American Water Works Co Inc	03/15/2024	(55)	125.00	687,500	(1,375)
Amgen Inc	03/15/2024	(45)	300.00	1,350,000	(675)
Aon PLC	03/15/2024	(50)	320.00	1,600,000	(16,750)
Apple Inc	04/05/2024	(260)	185.00	4,810,000	(72,020)
Applied Materials Inc	03/15/2024	(110)	190.00	2,090,000	(142,450)
Applied Materials Inc	04/19/2024	(110)	185.00	2,035,000	(233,310)
Archer-Daniels-Midland Co	03/15/2024	(20)	55.00	110,000	(1,400)
Arista Networks Inc	03/15/2024	(295)	260.00	7,670,000	(572,300)
AT&T Inc	03/15/2024	(220)	17.00	374,000	(5,500)
AT&T Inc	04/19/2024	(400)	18.00	720,000	(5,200)
AutoZone Inc	03/15/2024	(3)	2950.00	885,000	(26,547)
Bank of America Corp	04/19/2024	(800)	34.00	2,720,000	(136,000)
Berkshire Hathaway Inc	03/15/2024	(26)	410.00	1,066,000	(11,700)
Biogen Inc	03/15/2024	(6)	230.00	138,000	(630)
The Boeing Co	03/15/2024	(18)	210.00	378,000	(3,960)
Booking Holdings Inc	03/15/2024	(7)	3750.00	2,625,000	(4,011)
Booking Holdings Inc	03/15/2024	(2)	3950.00	790,000	(1,040)
Bristol-Myers Squibb Co	03/15/2024	(275)	50.00	1,375,000	(39,875)
Broadcom Inc	03/15/2024	(29)	1260.00	3,654,000	(215,760)
Cadence Design Systems Inc	03/15/2024	(60)	300.00	1,800,000	(61,800)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
Cardinal Health Inc	03/15/2024	(108)	\$ 110.00	\$ 1,188,000	\$ (27,000)
Caterpillar Inc	04/19/2024	(50)	340.00	1,700,000	(49,650)
CBRE Group Inc	03/15/2024	(30)	90.00	270,000	(10,800)
CBRE Group Inc	03/15/2024	(100)	95.00	950,000	(5,500)
Centene Corp	03/15/2024	(125)	80.00	1,000,000	(11,500)
CF Industries Holdings Inc	03/15/2024	(200)	82.50	1,650,000	(23,600)
The Charles Schwab Corp	03/15/2024	(220)	67.50	1,485,000	(25,740)
The Charles Schwab Corp	03/15/2024	(125)	65.00	812,500	(33,125)
Chevron Corp	03/15/2024	(150)	155.00	2,325,000	(18,900)
Chipotle Mexican Grill Inc	03/15/2024	(4)	2800.00	1,120,000	(2,800)
Cisco Systems Inc	04/19/2024	(400)	50.00	2,000,000	(18,400)
Citigroup Inc	03/15/2024	(30)	57.50	172,500	(1,170)
CME Group Inc	03/15/2024	(70)	220.00	1,540,000	(21,000)
The Coca-Cola Co	03/15/2024	(430)	60.00	2,580,000	(24,940)
Cognizant Technology Solutions Corp	03/15/2024	(150)	77.50	1,162,500	(29,700)
Colgate-Palmolive Co	03/15/2024	(150)	85.00	1,275,000	(31,800)
Comcast Corp	03/15/2024	(480)	42.50	2,040,000	(50,400)
Comcast Corp	04/19/2024	(200)	47.50	950,000	(3,400)
Conagra Brands Inc	03/15/2024	(110)	27.00	297,000	(12,650)
ConocoPhillips	03/15/2024	(100)	115.00	1,150,000	(11,800)
Constellation Brands Inc	03/15/2024	(10)	250.00	250,000	(2,900)
Constellation Energy Corp	03/15/2024	(175)	130.00	2,275,000	(604,975)
Costco Wholesale Corp	03/15/2024	(80)	725.00	5,800,000	(235,760)
Costco Wholesale Corp	03/15/2024	(15)	750.00	1,125,000	(21,840)
CVS Health Corp	03/15/2024	(220)	80.00	1,760,000	(2,640)
Deere & Co	04/19/2024	(10)	370.00	370,000	(9,290)
Devon Energy Corp	03/15/2024	(90)	42.50	382,500	(16,740)
Devon Energy Corp	04/19/2024	(140)	45.00	630,000	(17,920)
Digital Realty Trust Inc	03/15/2024	(100)	150.00	1,500,000	(15,000)
Domino's Pizza Inc	03/15/2024	(28)	450.00	1,260,000	(17,080)
Eaton Corp PLC	04/19/2024	(130)	270.00	3,510,000	(300,300)
Eli Lilly & Co	03/15/2024	(15)	770.00	1,155,000	(16,200)
Equinix Inc	03/15/2024	(12)	860.00	1,032,000	(43,200)
Extra Space Storage Inc	03/15/2024	(15)	145.00	217,500	(1,860)
Exxon Mobil Corp	04/19/2024	(328)	105.00	3,444,000	(114,472)
Fidelity National Information Services Inc	03/15/2024	(100)	65.00	650,000	(44,000)
Fortinet Inc	03/15/2024	(317)	65.00	2,060,500	(144,235)
Gartner Inc	04/19/2024	(17)	480.00	816,000	(16,320)
General Dynamics Corp	03/15/2024	(25)	270.00	675,000	(13,750)
General Dynamics Corp	03/15/2024	(150)	280.00	4,200,000	(15,900)
Gilead Sciences Inc	03/15/2024	(17)	82.50	140,250	(34)
Global Payments Inc	03/15/2024	(195)	135.00	2,632,500	(16,575)
HCA Healthcare Inc	04/19/2024	(25)	320.00	800,000	(16,500)
The Hershey Co	03/15/2024	(30)	200.00	600,000	(1,050)
Hewlett Packard Enterprise Co	03/15/2024	(230)	16.00	368,000	(9,200)
Hilton Worldwide Holdings Inc	04/19/2024	(150)	195.00	2,925,000	(199,500)
The Home Depot Inc	03/15/2024	(28)	375.00	1,050,000	(22,540)
Humana Inc	03/15/2024	(10)	380.00	380,000	(900)
Intel Corp	03/15/2024	(35)	45.00	157,500	(1,575)
Intercontinental Exchange Inc	03/15/2024	(50)	135.00	675,000	(22,750)
International Business Machines Corp	03/15/2024	(30)	190.00	570,000	(3,390)
Intuit Inc	03/15/2024	(15)	680.00	1,020,000	(12,000)
Intuit Inc	04/19/2024	(70)	660.00	4,620,000	(206,500)
Intuitive Surgical Inc	03/15/2024	(27)	410.00	1,107,000	(3,024)
Iron Mountain Inc	03/15/2024	(174)	67.50	1,174,500	(205,494)
Jack Henry & Associates Inc	03/15/2024	(50)	175.00	875,000	(9,500)
Johnson & Johnson	03/15/2024	(270)	160.00	4,320,000	(79,380)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
JPMorgan Chase & Co	03/15/2024	(30)	\$ 185.00	\$ 555,000	\$ (9,300)
JPMorgan Chase & Co	04/19/2024	(80)	185.00	1,480,000	(48,960)
Lennar Corp	03/15/2024	(90)	160.00	1,440,000	(44,100)
Linde PLC	03/15/2024	(135)	430.00	5,805,000	(276,075)
Lockheed Martin Corp	03/15/2024	(90)	430.00	3,870,000	(47,250)
Lowe's Cos Inc	03/15/2024	(110)	230.00	2,530,000	(132,550)
Marathon Petroleum Corp	03/15/2024	(90)	170.00	1,530,000	(32,490)
Marriott International Inc	03/15/2024	(17)	240.00	408,000	(17,000)
Marriott International Inc	04/19/2024	(50)	260.00	1,300,000	(20,250)
Marsh & McLennan Cos Inc	03/15/2024	(70)	200.00	1,400,000	(25,200)
Marsh & McLennan Cos Inc	04/19/2024	(90)	210.00	1,890,000	(17,550)
Mastercard Inc	03/15/2024	(22)	475.00	1,045,000	(14,190)
McKesson Corp	03/15/2024	(40)	500.00	2,000,000	(98,800)
Merck & Co Inc	04/19/2024	(60)	130.00	780,000	(12,360)
Meta Platforms Inc	03/15/2024	(25)	495.00	1,237,500	(23,500)
Meta Platforms Inc	04/19/2024	(125)	485.00	6,062,500	(318,750)
Microchip Technology Inc	03/15/2024	(70)	85.00	595,000	(11,900)
Microsoft Corp	03/15/2024	(148)	410.00	6,068,000	(128,020)
Microsoft Corp	04/19/2024	(25)	445.00	1,112,500	(6,550)
Molson Coors Beverage Co	03/15/2024	(30)	62.50	187,500	(3,000)
Monster Beverage Corp	03/15/2024	(140)	57.50	805,000	(28,700)
Morgan Stanley	03/15/2024	(30)	87.50	262,500	(2,820)
MSCI Inc	03/15/2024	(15)	570.00	855,000	(13,575)
NetApp Inc	03/15/2024	(45)	90.00	405,000	(14,895)
Netflix Inc	04/19/2024	(6)	620.00	372,000	(15,150)
Newmont Corp	03/15/2024	(80)	35.00	280,000	(640)
NextEra Energy Inc	03/15/2024	(120)	60.00	720,000	(1,440)
NIKE Inc	03/15/2024	(40)	110.00	440,000	(1,200)
NVIDIA Corp	04/19/2024	(10)	810.00	810,000	(44,510)
NXP Semiconductors NV	04/19/2024	(30)	260.00	780,000	(18,990)
ON Semiconductor Corp	03/15/2024	(30)	85.00	255,000	(2,220)
Oracle Corp	04/05/2024	(69)	110.00	759,000	(40,848)
O'Reilly Automotive Inc	03/15/2024	(8)	1070.00	856,000	(24,416)
Packaging Corp of America	03/15/2024	(8)	170.00	136,000	(9,800)
Palo Alto Networks Inc	03/15/2024	(40)	330.00	1,320,000	(15,200)
PayPal Holdings Inc	03/15/2024	(70)	62.50	437,500	(5,390)
Pfizer Inc	03/15/2024	(300)	27.50	825,000	(6,300)
The Procter & Gamble Co	03/15/2024	(250)	160.00	4,000,000	(31,750)
The Progressive Corp	03/15/2024	(55)	185.00	1,017,500	(37,400)
The Progressive Corp	03/15/2024	(181)	190.00	3,439,000	(62,445)
Prologis Inc	03/15/2024	(47)	135.00	634,500	(7,285)
Public Service Enterprise Group Inc	03/15/2024	(40)	60.00	240,000	(10,600)
PulteGroup Inc	04/19/2024	(15)	110.00	165,000	(6,750)
QUALCOMM Inc	03/15/2024	(203)	155.00	3,146,500	(106,575)
Regeneron Pharmaceuticals Inc	03/15/2024	(10)	990.00	990,000	(10,600)
RTX Corp	04/19/2024	(300)	95.00	2,850,000	(17,700)
S&P Global Inc	04/19/2024	(10)	430.00	430,000	(13,800)
Salesforce Inc	03/15/2024	(25)	300.00	750,000	(32,975)
Schlumberger NV	03/15/2024	(80)	50.00	400,000	(4,000)
Seagate Technology Holdings PLC	03/15/2024	(10)	90.00	90,000	(4,550)
ServiceNow Inc	03/15/2024	(35)	780.00	2,730,000	(49,735)
ServiceNow Inc	03/15/2024	(13)	830.00	1,079,000	(4,095)
Skyworks Solutions Inc	03/15/2024	(27)	110.00	297,000	(2,025)
The Southern Co	03/15/2024	(192)	70.00	1,344,000	(2,496)
Starbucks Corp	03/15/2024	(153)	100.00	1,530,000	(2,754)
Target Corp	03/15/2024	(35)	155.00	542,500	(17,500)
Texas Instruments Inc	04/19/2024	(60)	170.00	1,020,000	(30,420)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
The TJX Cos Inc	03/15/2024	(120)	\$ 100.00	\$ 1,200,000	\$ (12,360)
T-Mobile US Inc	03/15/2024	(35)	165.00	577,500	(4,095)
Trane Technologies PLC	03/15/2024	(82)	270.00	2,214,000	(118,080)
The Travelers Cos Inc	03/15/2024	(47)	220.00	1,034,000	(12,690)
Truist Financial Corp	04/19/2024	(200)	40.00	800,000	(5,000)
Uber Technologies Inc	03/15/2024	(100)	85.00	850,000	(5,200)
Ulta Beauty Inc	03/15/2024	(45)	550.00	2,475,000	(88,065)
Union Pacific Corp	03/15/2024	(30)	250.00	750,000	(18,570)
United Parcel Service Inc	03/15/2024	(164)	150.00	2,460,000	(25,584)
UnitedHealth Group Inc	03/15/2024	(23)	520.00	1,196,000	(2,323)
US Bancorp	03/15/2024	(100)	42.50	425,000	(8,700)
Verizon Communications Inc	03/15/2024	(400)	41.00	1,640,000	(11,600)
Vertex Pharmaceuticals Inc	03/15/2024	(40)	430.00	1,720,000	(21,520)
Vertex Pharmaceuticals Inc	03/15/2024	(23)	440.00	1,012,000	(5,290)
Walmart Inc	03/15/2024	(810)	56.67	4,590,270	(183,870)
The Walt Disney Co	04/19/2024	(125)	115.00	1,437,500	(34,125)
Warner Bros Discovery Inc	03/15/2024	(20)	10.00	20,000	(80)
Wells Fargo & Co	03/15/2024	(120)	50.00	600,000	(69,600)
Wells Fargo & Co	03/15/2024	(300)	52.50	1,575,000	(102,000)
<b>TOTAL WRITTEN CALL OPTIONS</b>				<u>\$ 247,353,020</u>	<u>\$ (7,861,101)</u>
<b>(PREMIUMS RECEIVED \$6,169,503)</b>					

## NASDAQ 100 INDEX FUND

## PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/29/24

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK (98.22%)</b>			T-Mobile US Inc <sup>#</sup>	137,715	\$ 22,488,860	Dexcom Inc*	46,010	\$ 5,294,371
					<u>45,894,426</u>	GE HealthCare Technologies Inc <sup>#</sup>	53,355	4,870,244
<b>COMMUNICATIONS (25.33%)</b>			<b>TOTAL COMMUNICATIONS</b>		<u>413,550,258</u>	Gilead Sciences Inc	147,485	10,633,669
<i>Advertising (0.27%)</i>			<b>CONSUMER, CYCLICAL (9.18%)</b>			IDEXX Laboratories Inc*	9,889	5,688,449
The Trade Desk Inc* <sup>#</sup>	52,302	\$ 4,468,160	Copart Inc*	114,346	6,077,490	Illumina Inc*	18,611	2,602,376
		<u>4,468,160</u>	Costco Wholesale Corp	52,722	39,219,369	Intuitive Surgical Inc*	41,925	16,166,280
<i>Internet (20.40%)</i>			Dollar Tree Inc* <sup>#</sup>	25,788	3,782,584	Keurig Dr Pepper Inc	166,516	4,980,494
Airbnb Inc* <sup>#</sup>	51,770	8,152,222	Fastenal Co	68,044	4,967,892	The Kraft Heinz Co	146,058	5,152,926
Alphabet Inc - Class A*	272,847	37,778,396	Lululemon Athletica Inc*	14,459	6,753,654	Moderna Inc*	45,129	4,162,699
Alphabet Inc - Class C*	263,949	36,894,791	Marriott International Inc	34,973	8,738,704	Mondelez International Inc <sup>#</sup>	162,058	11,841,578
Amazon.com Inc* <sup>(a)</sup>	476,446	84,216,595	O'Reilly Automotive Inc* <sup>#</sup>	7,002	7,614,115	Monster Beverage Corp*	123,897	7,322,313
Booking Holdings Inc*	4,154	14,409,520	PACCAR Inc	62,288	6,907,116	PayPal Holdings Inc*	128,387	7,746,872
CDW Corp	15,700	3,865,497	Ross Stores Inc	40,325	6,006,812	PepsiCo Inc	163,721	27,069,630
DoorDash Inc* <sup>#</sup>	43,451	5,412,691	Starbucks Corp	135,360	12,845,664	Regeneron Pharmaceuticals Inc*	12,680	12,250,021
MercadoLibre Inc*	5,984	9,546,275	Tesla Inc*	221,846	44,786,270	Verisk Analytics Inc	17,161	4,151,246
Meta Platforms Inc <sup>(a)</sup>	162,802	79,794,144	Walgreens Boots Alliance Inc <sup>#</sup>	101,251	2,152,596	Vertex Pharmaceuticals Inc*	30,685	12,910,407
Netflix Inc*	52,119	31,423,587	<b>TOTAL CONSUMER, CYCLICAL</b>		<u>149,852,266</u>	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>196,117,578</u>
Palo Alto Networks Inc* <sup>#</sup>	37,546	11,659,910	<b>CONSUMER, NON-CYCLICAL (12.01%)</b>			<b>ENERGY (0.45%)</b>		
PDD Holdings Inc*	79,057	9,845,759	Amgen Inc	63,730	17,451,184	Baker Hughes Co	119,100	3,524,169
		<u>332,999,387</u>	AstraZeneca PLC <sup>#</sup>	69,341	4,448,919	Diamondback Energy Inc	20,977	3,828,722
<i>Media (1.85%)</i>			Automatic Data Processing Inc	48,683	12,225,762	<b>TOTAL ENERGY</b>		<u>7,352,891</u>
Charter Communications Inc* <sup>#</sup>	17,614	5,177,283	Biogen Inc*	16,982	3,684,924	<b>INDUSTRIAL (1.85%)</b>		
Comcast Corp	478,189	20,490,399	Cintas Corp	12,128	7,623,782	CSX Corp	235,321	8,928,079
Sirius XM Holdings Inc <sup>#</sup>	454,388	2,008,395	Coca-Cola Europacific Partners PLC	53,536	3,674,176	Honeywell International Inc	78,504	15,601,099
Warner Bros Discovery Inc* <sup>#</sup>	285,803	2,512,208	CoStar Group Inc* <sup>#</sup>	47,860	4,165,256			
		<u>30,188,285</u>						
<i>Telecommunications (2.81%)</i>								
Cisco Systems Inc	483,886	23,405,566						

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
Old Dominion Freight Line Inc	12,993	\$ 5,749,143	<i>Software (16.33%)</i>			<b>UNITED STATES TREASURY BILLS (1.61%)</b>		
<b>TOTAL INDUSTRIAL</b>		<u>30,278,321</u>	Adobe Inc*	54,218	\$ 30,377,261	United States Treasury Bill (Cost \$26,204,009)	26,300,000	\$ 26,203,384
<b>TECHNOLOGY (48.22%)</b>			ANSYS Inc*	10,181	3,402,185	<b>COLLATERAL RECEIVED FOR SECURITIES ON LOAN (4.72%)</b>		
<i>Computers (9.41%)</i>			Atlassian Corp*	18,167	3,768,199	Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.51% (Cost \$77,104,005)		<u>77,104,005</u>
Apple Inc <sup>(a)</sup>	717,053	129,607,330	Autodesk Inc*	25,455	6,571,717	<b>TOTAL INVESTMENTS (COST \$829,628,707) (104.55%)</b>		<u>\$1,706,893,534</u>
Cognizant Technology Solutions Corp	59,348	4,689,679	Cadence Design Systems Inc*	32,397	9,860,999	<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-4.55%)</b>		<u>(74,449,451)</u>
Crowdstrike Holdings Inc*	27,106	8,786,410	Datadog Inc*	35,414	4,655,524	<b>NET ASSETS (100.00%)</b>		<u>\$1,632,444,083</u>
Fortinet Inc*	90,892	6,281,546	Electronic Arts Inc	31,855	4,443,135			
Zscaler Inc*	17,383	4,206,165	Intuit Inc	33,335	22,097,438			
		<u>153,571,130</u>	Microsoft Corp	342,661	141,738,297			
<i>Semiconductors (22.48%)</i>			MongoDB Inc* <sup>#</sup>	8,361	3,742,216			
Advanced Micro Devices Inc*	192,376	37,038,151	Paychex Inc <sup>#</sup>	43,016	5,274,622			
Analog Devices Inc	58,739	11,267,315	Roper Technologies Inc	12,720	6,928,966			
Applied Materials Inc	99,616	20,084,578	Splunk Inc*	19,748	3,085,033			
ASML Holding NV	10,453	9,947,911	Synopsys Inc*	18,110	10,390,250			
Broadcom Inc	55,624	72,338,455	Take-Two Interactive Software Inc*	19,932	2,928,609			
<b>GLOBALFOUNDRIES Inc*<sup>#</sup></b>	64,834	3,544,475	Workday Inc*	24,888	7,333,498			
Intel Corp <sup>#</sup>	502,049	21,613,209			<u>266,597,949</u>			
KLA Corp	16,187	11,044,390	<b>TOTAL TECHNOLOGY</b>		<u>787,143,386</u>			
Lam Research Corp	15,694	14,724,896	<b>UTILITIES (1.18%)</b>					
Marvell Technology Inc	102,743	7,362,563	American Electric Power Co Inc	62,622	5,334,768			
Microchip Technology Inc	64,428	5,420,972	Constellation Energy Corp	37,802	6,367,748			
Micron Technology Inc	130,641	11,837,381	Exelon Corp	116,666	4,181,309			
NVIDIA Corp	113,878	90,091,163	Xcel Energy Inc	64,673	3,407,620			
NXP Semiconductors NV <sup>#</sup>	30,694	7,665,213	<b>TOTAL UTILITIES</b>		<u>19,291,445</u>			
ON Semiconductor Corp*	50,478	3,983,724	<b>TOTAL COMMON STOCK (COST \$726,320,693)</b>		<u>1,603,586,145</u>			
QUALCOMM Inc <sup>#</sup>	132,538	20,913,171						
Texas Instruments Inc	108,150	18,096,740						
		<u>366,974,307</u>						

\* Non-income producing security.  
# Loaned security; a portion of the security is on loan at February 29, 2024.  
(a) A portion of these securities, a total of \$106,304,716, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 29, 2024:**

Contracts - \$20 times premium / delivery month / commitment / exchange

Nasdaq 100 E-MINI	Notional Amount	Value	Unrealized Appreciation
75 / MAR 2024 / Long / CME	\$26,510,840	\$27,124,125	\$ 613,285

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCK (96.39%)</b>			<b>FINANCIAL (6.09%)</b>			<b>UTILITIES (9.82%)</b>		
<b>BASIC MATERIALS (5.81%)</b>			Alexandria Real Estate Equities Inc	26,400	\$ 3,292,872	Brookfield Renewable Corp	186,700	\$ 4,428,524
Cabot Corp	53,272	\$ 4,525,456	Hannon Armstrong Sustainable Infrastructure Capital Inc	192,500	4,845,225	Essential Utilities Inc	115,000	3,999,700
CF Industries Holdings Inc	40,000	3,228,800	<b>TOTAL FINANCIAL</b>		<u>8,138,097</u>	Ormat Technologies Inc	72,000	4,690,800
<b>TOTAL BASIC MATERIALS</b>		<u>7,754,256</u>				<b>TOTAL UTILITIES</b>		<u>13,119,024</u>
<b>CONSUMER, CYCLICAL (6.76%)</b>			<b>INDUSTRIAL (42.51%)</b>			<b>TOTAL COMMON STOCK (COST \$125,252,731)</b>		
Aramark	130,000	3,942,900	Accelleron Industries AG	4,875	163,516			<u>128,725,245</u>
H&E Equipment Services Inc	90,000	5,084,100	Advanced Energy Industries Inc	44,700	4,523,640	<b>UNITED STATES TREASURY BILLS (3.51%)</b>		
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>9,027,000</u>	AECOM	52,500	4,663,575	United States Treasury Bill	4,700,000	4,682,734
<b>CONSUMER, NON-CYCLICAL (14.52%)</b>			Ag Growth International Inc	84,900	3,538,790	<b>TOTAL UNITED STATES TREASURY BILLS (COST \$4,682,785)</b>		
Bunge Global SA	54,000	5,095,980	Clean Harbors Inc*	25,000	4,552,500	<b>TOTAL INVESTMENTS (COST \$129,935,516) (99.90%)</b>		
Darling Ingredients Inc*	115,000	4,865,650	Deere & Co	12,000	4,380,600	<b>OTHER NET ASSETS (0.10%)</b>		
Moderna Inc*	16,720	1,542,253	Energy Recovery Inc*	135,000	2,110,050	<u>137,790</u>		
R1 RCM Inc	210,000	2,950,500	Gibraltar Industries Inc*	55,000	4,259,750	<b>NET ASSETS (100.00%)</b>		
Vestis Corp	65,000	1,219,400	Johnson Controls International plc	70,000	4,148,900	<u>\$133,545,769</u>		
Viartis Inc	300,000	3,711,000	Net Power Inc*	100,000	817,000	* Non-income producing security.		
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>19,384,783</u>	Ryerson Holding Corp	100,000	3,158,000			
<b>ENERGY (10.88%)</b>			Schneider Electric SE	20,000	4,535,236			
Enphase Energy Inc*	33,200	4,216,732	Siemens AG	20,000	3,954,604			
First Solar Inc*	32,322	4,974,033	The Timken Co	38,000	3,191,620			
Green Plains Inc*	120,000	2,556,000	Valmont Industries Inc	15,500	3,284,915			
Shoals Technologies Group Inc	100,000	1,283,000	Veralto Corp	8,333	720,138			
SolarEdge Technologies Inc	13,135	882,278	Xylem Inc	37,500	4,764,375			
SunPower Corp	200,268	622,833	<b>TOTAL INDUSTRIAL</b>		<u>56,767,209</u>			
<b>TOTAL ENERGY</b>		<u>14,534,876</u>						

See accompanying notes to financial statements.

**STATEMENT OF ASSETS & LIABILITIES**  
**FEBRUARY 29, 2024 (UNAUDITED)**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>	<b>U.S. GOVERNMENT SECURITIES FUND</b>	<b>THE UNITED STATES TREASURY TRUST</b>	<b>S&amp;P 500 INDEX FUND</b>	<b>S&amp;P MIDCAP INDEX FUND</b>
<b>ASSETS</b>					
Investments in securities					
Cost of investments	\$ 40,988,073	\$ 14,806,448	\$ 24,519,569	\$ 94,154,589	\$ 72,562,944
Market value of investments (Note 1)	40,831,810	14,216,199	24,519,569	267,091,177	111,163,373
Cash	80,127	46,700	84,947	64,168	66,121
Cash held at broker	—	—	—	—	—
Interest receivable	343,199	96,024	—	—	—
Dividend receivable	—	—	—	353,546	84,692
Variation margin receivable	—	—	—	4,747	—
Receivable from investment advisor	—	4,646	—	—	—
Receivable for fund shares sold	864	10,428	4,002	52,966	3,634
Securities Lending income receivable	—	—	—	1,214	355
Prepaid expenses	2,884	22,718	3,362	3,503	1,289
Total assets	<u>\$ 41,258,884</u>	<u>\$ 14,396,715</u>	<u>\$ 24,611,880</u>	<u>\$ 267,571,321</u>	<u>\$ 111,319,464</u>
<b>LIABILITIES</b>					
Written options, at value (premiums 6,169,503)	—	—	—	—	—
Variation margin payable	—	—	—	—	—
Cash due to Broker	—	—	—	—	—
Collateral for securities loaned	—	—	—	12,893,212	567,483
Payable to investment advisor	16,358	5,706	9,794	49,386	34,243
Payable for investments purchased	—	—	—	—	—
Payable for fund shares purchased	4,224	2,032	98,825	7,083	8,045
Distributions payable	12,176	990	463	—	—
Accrued 12b-1 fees	—	32	—	381	103
Accrued shareholder service fees	—	—	—	303	70
Accrued administration fees	2,309	806	1,379	13,944	6,043
Accrued CCO fees	404	—	273	4,458	1,735
Accrued custody fees	504	566	959	2,122	1,123
Accrued fund accounting fees	7,875	—	6,165	17,185	13,488
Accrued printing fees	2,794	841	2,490	—	1,564
Accrued state registration fees	5,227	18,405	4,888	3,440	5,656
Accrued transfer agent fees	5,702	8,193	6,886	9,666	5,801
Accrued trustee fees	97	—	138	771	508
Accrued expenses	3,044	—	3,998	26,540	16,294
Total liabilities	<u>60,714</u>	<u>37,571</u>	<u>136,258</u>	<u>13,028,491</u>	<u>662,156</u>
<b>NET ASSETS</b>	<u>\$ 41,198,170</u>	<u>\$ 14,359,144</u>	<u>\$ 24,475,622</u>	<u>\$ 254,542,830</u>	<u>\$ 110,657,308</u>
<b>NET ASSETS AT FEBRUARY 29, 2024 CONSIST OF</b>					
Paid-in capital	\$ 41,427,008	\$ 15,761,489	\$ 24,481,675	\$ 74,088,908	\$ 67,490,430
Distributable earnings/(loss)	(228,838)	(1,402,345)	(6,053)	180,453,922	43,166,878
<b>TOTAL NET ASSETS</b>	<u>\$ 41,198,170</u>	<u>\$ 14,359,144</u>	<u>\$ 24,475,622</u>	<u>\$ 254,542,830</u>	<u>\$ 110,657,308</u>
<b>NET ASSETS</b>					
Investor Shares	<u>\$ 41,198,170</u>	<u>\$ 14,196,115</u>	<u>\$ 24,475,622</u>	<u>\$ 252,585,419</u>	<u>\$ 110,130,104</u>
K Shares	—	<u>\$ 163,029</u>	—	<u>\$ 1,957,411</u>	<u>\$ 527,204</u>
Institutional Shares	—	—	—	—	—
<b>SHARES OUTSTANDING</b>					
Investor Shares (no par value, unlimited shares authorized)	<u>3,842,384</u>	<u>1,519,083</u>	<u>24,488,370</u>	<u>3,490,307</u>	<u>4,267,858</u>
K Shares (no par value, unlimited shares authorized)	—	<u>17,442</u>	—	<u>27,139</u>	<u>21,398</u>
Institutional Shares (no par value, unlimited shares authorized)	—	—	—	—	—
<b>NET ASSET VALUE PER SHARE</b>					
Investor Shares	<u>\$ 10.72</u>	<u>\$ 9.35</u>	<u>\$ 1.00</u>	<u>\$ 72.37</u>	<u>\$ 25.80</u>
K Shares	—	<u>\$ 9.35</u>	—	<u>\$ 72.12</u>	<u>\$ 24.64</u>
Institutional Shares	—	—	—	—	—

See accompanying notes to financial statements.

**STATEMENT OF ASSETS & LIABILITIES**  
**FEBRUARY 29, 2024 (UNAUDITED) (CONTINUED)**

	<b>S&amp;P SMALLCAP INDEX FUND</b>	<b>SHELTON EQUITY INCOME FUND</b>	<b>NASDAQ-100 INDEX FUND</b>	<b>SHELTON SUSTAINABLE EQUITY FUND</b>
<b>ASSETS</b>				
Investments in securities				
Cost of investments	\$ 38,238,538	\$ 592,253,950	\$ 829,628,707	\$ 129,935,516
Market value of investments (Note 1)	52,117,459	628,000,719	1,706,893,534	133,407,979
Cash	100,581	100,462	13,214	77,524
Cash held at broker	—	607,220	—	—
Interest receivable	—	—	—	—
Dividend receivable	56,200	812,344	1,360,445	304,646
Variation margin receivable	1,620	—	242,946	—
Receivable from investment advisor	—	—	111,941	—
Receivable for fund shares sold	12,011	848,450	2,077,321	19,194
Securities Lending income receivable	759	—	54,929	—
Prepaid expenses	4,884	17,392	104,038	6,855
Total assets	<u>\$ 52,293,514</u>	<u>\$ 630,386,587</u>	<u>\$ 1,710,858,368</u>	<u>\$ 133,816,198</u>
<b>LIABILITIES</b>				
Written options, at value (premiums 6,169,503)	—	7,861,101	—	—
Variation margin payable	—	—	—	—
Cash due to Broker	1,910	—	—	—
Collateral for securities loaned	513,768	—	77,104,005	—
Payable to investment advisor	20,229	236,227	317,084	81,553
Payable for investments purchased	—	—	—	—
Payable for fund shares purchased	222,084	191,522	385,569	100,185
Distributions payable	—	—	1,387	—
Accrued 12b-1 fees	145	37	6,675	—
Accrued shareholder service fees	—	—	313,944	25,238
Accrued administration fees	2,856	33,947	89,547	7,676
Accrued CCO fees	493	8,413	20,238	1,820
Accrued custody fees	1,192	1,655	16,213	3,156
Accrued fund accounting fees	11,011	21,933	76,374	18,420
Accrued printing fees	—	25,021	6,248	15,696
Accrued state registration fees	3,067	7,734	—	1,518
Accrued transfer agent fees	5,381	53,522	34,339	10,936
Accrued trustee fees	88	910	388	552
Accrued expenses	17,497	9,825	42,274	3,679
Total liabilities	<u>799,721</u>	<u>8,451,847</u>	<u>78,414,285</u>	<u>270,429</u>
<b>NET ASSETS</b>	<u>\$ 51,493,793</u>	<u>\$ 621,934,740</u>	<u>\$ 1,632,444,083</u>	<u>\$ 133,545,769</u>
<b>NET ASSETS AT FEBRUARY 29, 2024 CONSIST OF</b>				
Paid-in capital	\$ 35,095,426	\$ 591,736,414	\$ 746,610,288	\$ 159,832,591
Distributable earnings/(loss)	16,398,367	30,198,326	885,833,795	(26,286,822)
<b>TOTAL NET ASSETS</b>	<u>\$ 51,493,793</u>	<u>\$ 621,934,740</u>	<u>\$ 1,632,444,083</u>	<u>\$ 133,545,769</u>
<b>NET ASSETS</b>				
Investor Shares	\$ 50,760,246	\$ 621,746,906	\$ 1,581,036,958	\$ 124,091,404
K Shares	<u>\$ 733,547</u>	<u>\$ 187,834</u>	<u>\$ 34,244,874</u>	<u>\$ 9,454,365</u>
Institutional Shares			<u>\$ 17,162,251</u>	<u>\$ 9,454,365</u>
<b>SHARES OUTSTANDING</b>				
Investor Shares (no par value, unlimited shares authorized)	2,313,230	36,575,155	43,585,901	4,054,874
K Shares (no par value, unlimited shares authorized)	<u>34,834</u>	<u>11,631</u>	<u>985,716</u>	<u>307,900</u>
Institutional Shares (no par value, unlimited shares authorized)			<u>472,380</u>	<u>307,900</u>
<b>NET ASSET VALUE PER SHARE</b>				
Investor Shares	\$ 21.94	\$ 17.00	\$ 36.27	\$ 30.60
K Shares	<u>\$ 21.06</u>	<u>\$ 16.15</u>	<u>\$ 34.74</u>	<u>\$ 30.71</u>
Insitutional Shares			<u>\$ 36.33</u>	<u>\$ 30.71</u>

See accompanying notes to financial statements.

**STATEMENT OF OPERATIONS**  
**FEBRUARY 29, 2024 (UNAUDITED)**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>	<b>U.S. GOVERNMENT SECURITIES FUND</b>	<b>THE UNITED STATES TREASURY TRUST</b>	<b>S&amp;P 500 INDEX FUND</b>
<b>INVESTMENT INCOME</b>				
Interest income	\$ 610,810	\$ 259,378	\$ 662,016	\$ 40,094
Dividend income (tax withheld: -, -, -, \$464)	—	—	—	1,835,587
Securities Lending Income	—	—	—	3,959
Total	<u>610,810</u>	<u>259,378</u>	<u>662,016</u>	<u>1,879,640</u>
<b>EXPENSES</b>				
Management fees (Note 2)	103,003	36,375	61,591	288,885
Administration fees (Note 2)	14,756	5,211	8,823	82,740
Transfer agent fees	6,592	6,386	7,485	14,874
Accounting services	17,732	13,710	12,770	28,601
Custodian fees	1,131	782	1,308	7,677
Broker Fees	—	—	—	—
Legal and audit fees	12,111	10,927	11,519	25,584
CCO fees (Note 2)	2,713	1,234	1,619	14,413
Trustees fees	4,125	4,126	4,016	3,993
Insurance	843	298	439	3,675
Printing	10,162	10,131	10,206	19,285
Registration and dues	33	532	455	10,236
12b-1 fees Class K (Note 2)	—	563	—	2,715
Shareholder service fees Class K (Note 2)	—	563	—	2,715
Shareholder service fees Investor Class (Note 2)	—	—	—	—
Licensing fee	—	—	—	10,325
Total expenses	<u>173,201</u>	<u>90,838</u>	<u>120,231</u>	<u>515,718</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	(33,931)	—	—
Net expenses	<u>173,201</u>	<u>56,907</u>	<u>120,231</u>	<u>515,718</u>
Net investment income	<u>437,609</u>	<u>202,471</u>	<u>541,785</u>	<u>1,363,922</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>				
Net realized gain/(loss) from security transactions and foreign currency	90,028	(135)	46	16,145,538
Net realized gain/(loss) from futures contracts	—	—	—	7,579
Net realized gain/(loss) from written options contracts	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	789,384	(22,153)	—	13,292,713
Change in unrealized appreciation/(depreciation) of futures	—	—	—	2,776
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>879,412</u>	<u>(22,288)</u>	<u>46</u>	<u>29,448,605</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 1,317,021</u>	<u>\$ 180,183</u>	<u>\$ 541,831</u>	<u>\$ 30,812,527</u>

See accompanying notes to financial statements.

**STATEMENT OF OPERATIONS**  
**FEBRUARY 29, 2024 (UNAUDITED) (CONTINUED)**

	<b>S&amp;P MIDCAP INDEX FUND</b>	<b>S&amp;P SMALLCAP INDEX FUND</b>	<b>SHELTON EQUITY INCOME FUND</b>	<b>NASDAQ-100 INDEX FUND</b>	<b>SHELTON SUSTAINABLE EQUITY FUND</b>
<b>INVESTMENT INCOME</b>					
Interest income	\$ 13,051	\$ 10,932	\$ 1,391,937	\$ 673,485	\$ 40,340
Dividend income (tax withheld: -, \$445, -, \$16,188, \$49,117, respectively)	876,878	466,870	4,507,814	6,848,168	1,177,684
Securities Lending Income	1,630	2,631	—	196,747	—
Total	<u>891,559</u>	<u>480,433</u>	<u>5,899,751</u>	<u>7,718,400</u>	<u>1,218,024</u>
<b>EXPENSES</b>					
Management fees (Note 2)	206,235	123,873	1,353,385	1,759,516	585,104
Administration fees (Note 2)	36,926	17,741	195,533	503,771	55,913
Transfer agent fees	11,565	8,289	85,320	49,173	13,809
Accounting services	22,994	23,206	39,811	102,784	22,188
Custodian fees	6,036	4,720	13,330	37,440	7,788
Broker Fees	—	—	108	—	—
Legal and audit fees	22,777	20,904	40,370	70,135	18,856
CCO fees (Note 2)	6,648	3,298	32,348	77,944	7,616
Trustees fees	3,964	4,018	4,094	3,485	3,643
Insurance	1,836	983	7,528	17,957	2,780
Printing	16,051	14,392	114,216	16,467	28,870
Registration and dues	2,144	2,073	30,076	41,898	31,586
12b-1 fees Class K (Note 2)	781	1,725	585	39,404	—
Shareholder service fees Class K (Note 2)	781	1,725	585	39,404	—
Shareholder service fees Investor Class (Note 2)	—	—	—	1,709,791	179,983
Licensing fee	9,879	8,453	—	107,709	7,851
Total expenses	<u>348,617</u>	<u>235,400</u>	<u>1,917,289</u>	<u>4,576,878</u>	<u>965,987</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	—	(952,296)	—
Net expenses	<u>348,617</u>	<u>235,400</u>	<u>1,917,289</u>	<u>3,624,582</u>	<u>965,987</u>
Net investment income	<u>542,942</u>	<u>245,033</u>	<u>3,982,462</u>	<u>4,093,818</u>	<u>252,037</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized gain/(loss) from security transactions and foreign currency	4,311,679	2,443,447	16,841,590	59,781,635	5,414,702
Net realized gain/(loss) from futures contracts	(42,633)	72,202	—	2,698,925	—
Net realized gain/(loss) from written options contracts	—	—	3,360,963	—	—
Change in unrealized appreciation/(depreciation) of investments	4,856,155	512,214	39,757,505	163,481,640	(13,726,434)
Change in unrealized appreciation/(depreciation) of futures	(5,450)	2,875	—	327,595	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	(1,714,265)	—	—
Net realized and unrealized gain/(loss) on investments	<u>9,119,751</u>	<u>3,030,738</u>	<u>58,245,793</u>	<u>226,289,795</u>	<u>(8,311,732)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 9,662,693</u>	<u>\$ 3,275,771</u>	<u>\$ 62,228,255</u>	<u>\$ 230,383,613</u>	<u>\$ (8,059,695)</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>		<b>U.S. GOVERNMENT SECURITIES FUND</b>		<b>THE UNITED STATES TREASURY TRUST</b>	
	<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>	
	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 437,609	\$ 984,429	\$ 202,471	\$ 275,671	\$ 541,785	\$ 849,875
Net realized gain/(loss) from security transactions and foreign currency	90,028	(39,708)	(135)	(693,808)	46	58,265
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	789,384	(545,561)	(22,153)	228,416	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	1,317,021	399,160	180,183	(189,721)	541,831	908,140
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(460,188)	(997,532)	(194,141)	(274,619)	(541,791)	(912,637)
K shares	—	—	(5,369)	(9,492)	—	— <sup>(a)</sup>
Institutional Shares						
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	(1,613,040)	(4,026,899)	(333,735)	(606,912)	(397,291)	(6,456,937)
Total increase/(decrease)	(756,207)	(4,625,271)	(353,062)	(1,080,744)	(397,251)	(6,461,434)
<b>NET ASSETS</b>						
Beginning of year	\$ 41,954,377	\$ 46,579,648	\$ 14,712,206	\$ 15,792,950	\$ 24,872,873	\$ 31,334,307
End of year	\$ 41,198,170	\$ 41,954,377	\$ 14,359,144	\$ 14,712,206	\$ 24,475,622	\$ 24,872,873

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
(CONTINUED)

	<b>S&amp;P 500 INDEX FUND</b>		<b>S&amp;P MidCAP INDEX FUND</b>		<b>S&amp;P SmallCAP INDEX FUND</b>	
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 1,363,922	\$ 2,800,799	\$ 542,942	\$ 1,148,509	\$ 245,033	\$ 553,070
Net realized gain/(loss) from security transactions and foreign currency	16,145,538	7,160,260	4,311,679	5,424,322	2,443,447	1,317,555
Net realized gain/(loss) from futures contracts	7,579	210,702	(42,633)	48,369	72,202	17,631
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	13,292,713	21,355,945	4,856,155	4,057,419	512,214	703,019
Change in unrealized appreciation/(depreciation) of futures	2,776	50,750	(5,450)	30,940	2,875	21,145
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	30,812,527	31,578,456	9,662,693	10,709,559	3,275,771	2,612,420
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(17,114,007)	(10,026,468)	(5,670,941)	(9,140,199)	(1,531,415)	(4,996,603)
K shares	(170,751)	(94,123)	(37,298)	(60,038)	(52,509)	(176,479)
Institutional Shares						
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	10,559,568	(1,499,579)	(2,042,626)	(1,990,679)	(2,337,983)	(1,165,248)
Total increase/(decrease)	24,087,337	19,958,287	1,911,828	(481,357)	(646,136)	(3,725,910)
<b>NET ASSETS</b>						
Beginning of year	\$230,455,493	\$210,497,207	\$108,745,480	\$109,226,837	\$ 52,139,929	\$ 55,865,839
End of year	\$254,542,830	\$230,455,493	\$110,657,308	\$108,745,480	\$ 51,493,793	\$ 52,139,929

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
(CONTINUED)

	<b>SHELTON EQUITY INCOME FUND</b>		<b>NASDAQ-100 INDEX FUND</b>		<b>SHELTON SUSTAINABLE EQUITY FUND</b>	
	<b>SIX MONTHS ENDED</b>	<b>YEAR ENDED</b>	<b>SIX MONTHS ENDED</b>	<b>YEAR ENDED</b>	<b>SIX MONTHS ENDED</b>	<b>YEAR ENDED</b>
	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>AUGUST 31, 2023</b>	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>AUGUST 31, 2023</b>	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>AUGUST 31, 2023</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 3,982,462	\$ 6,305,977	\$ 4,093,818	\$ 4,645,236	\$ 252,037	\$ 321,852
Net realized gain/(loss) from security transactions and foreign currency	16,841,590	18,974,188	59,781,635	47,062,503	5,414,702	(18,508,878)
Net realized gain/(loss) from futures contracts	—	—	2,698,925	3,131,838	—	—
Net realized gain/(loss) from written options contracts	3,360,963	12,764,772	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	(13,052)	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	39,757,505	19,089,492	163,481,640	209,863,230	(13,726,434)	(5,512,618)
Change in unrealized appreciation/(depreciation) of futures	—	—	327,595	1,118,215	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	(1,714,265)	(1,281,030)	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	<u>62,228,255</u>	<u>55,840,347</u>	<u>230,383,613</u>	<u>265,821,022</u>	<u>(8,059,695)</u>	<u>(23,699,644)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(32,211,736)	(38,955,568)	(98,872,067)	(31,496,166)	(292,642)	(695,270)
K shares	(35,833)	(61,931)	(2,331,265)	(803,787)	—	—
Institutional Shares			(603,697)	(4,663)	(36,916)	(4,404)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	<u>67,209,457</u>	<u>147,071,588</u>	<u>179,391,534</u>	<u>91,874,862</u>	<u>(46,182,178)</u>	<u>(67,152,825)</u>
Total increase/(decrease)	<u>97,190,143</u>	<u>163,894,436</u>	<u>307,968,118</u>	<u>325,391,268</u>	<u>(54,571,431)</u>	<u>(91,552,143)</u>
<b>NET ASSETS</b>						
Beginning of year	<u>524,744,597</u>	<u>360,850,161</u>	<u>1,324,475,965</u>	<u>999,084,697</u>	<u>188,117,200</u>	<u>279,669,343</u>
End of year	<u>\$621,934,740</u>	<u>\$524,744,597</u>	<u>\$1,632,444,083</u>	<u>\$1,324,475,965</u>	<u>\$133,545,769</u>	<u>\$188,117,200</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS  
(CONTINUED)**

**GREEN CALIFORNIA TAX-FREE INCOME FUND**

	<b>INVESTOR SHARES*</b>			
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	61,135	\$ 647,922	104,243	\$ 1,102,309
Shares issued in reinvestment of distributions	36,250	380,944	78,624	832,248
Shares repurchased	(248,749)	(2,641,906)	(559,982)	(5,961,456)
Net increase/(decrease)	<u>(151,364)</u>	<u>\$ (1,613,040)</u>	<u>(377,115)</u>	<u>\$ (4,026,899)</u>

**U.S. GOVERNMENT SECURITIES FUND**

	<b>INVESTOR SHARES*</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>		<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	181,049	\$ 1,702,099	305,876	\$ 2,918,725	1,042	\$ 9,603	6,646	\$ 63,163
Shares issued in reinvestment of distributions	20,413	188,131	28,081	266,080	585	5,370	1,000	9,492
Shares repurchased	(190,511)	(1,779,337)	(380,894)	(3,626,483)	(48,455)	(459,601)	(24,773)	(237,889)
Net increase/(decrease)	<u>10,951</u>	<u>\$ 110,893</u>	<u>(46,937)</u>	<u>\$ (441,678)</u>	<u>(46,828)</u>	<u>\$ (444,628)</u>	<u>(17,127)</u>	<u>\$ (165,234)</u>

**US TREASURY TRUST FUND**

	<b>INVESTOR SHARES*</b>	
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>
	<b>SHARES AND VALUE</b>	<b>SHARES AND VALUE</b>
Shares sold	\$ 9,001,399	\$ 25,808,166
Shares issued in reinvestment of distributions	538,259	893,051
Shares repurchased	(9,936,949)	(33,158,154)
Net increase/(decrease)	<u>\$ (397,291)</u>	<u>\$ (6,456,937)</u>

**S&P 500 INDEX FUND**

	<b>INVESTOR SHARES*</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>		<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	137,753	\$ 9,299,211	225,780	\$ 14,190,506	666	\$ 43,796	3,647	\$ 228,408
Shares issued in reinvestment of distributions	218,092	14,171,085	135,642	8,397,350	2,637	170,676	1,520	93,979
Shares repurchased	(184,783)	(12,420,285)	(381,374)	(24,088,196)	(10,517)	(704,915)	(5,063)	(321,626)
Net increase/(decrease)	<u>171,062</u>	<u>\$ 11,050,011</u>	<u>(19,952)</u>	<u>\$ (1,500,340)</u>	<u>(7,214)</u>	<u>\$ (490,443)</u>	<u>104</u>	<u>\$ 761</u>

**S&P MIDCAP INDEX FUND**

	<b>INVESTOR SHARES*</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>		<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2023</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	46,012	\$ 1,108,704	122,137	\$ 2,942,471	298	\$ 6,797	1,317	\$ 30,207
Shares issued in reinvestment of distributions	236,914	5,431,671	363,088	8,766,052	1,707	37,260	2,587	59,936
Shares repurchased	(349,089)	(8,380,767)	(568,874)	(13,648,533)	(10,538)	(246,291)	(6,277)	(140,812)
Net increase/(decrease)	<u>(66,163)</u>	<u>\$ (1,840,392)</u>	<u>(83,649)</u>	<u>\$ (1,940,010)</u>	<u>(8,533)</u>	<u>\$ (202,234)</u>	<u>(2,373)</u>	<u>\$ (50,669)</u>

\* Direct share class changed to Investor on January 3, 2023.

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS  
(CONTINUED)**

**S&P SMALLCAP INDEX FUND**

	INVESTOR SHARES*				K SHARES			
	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023		SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	49,417	\$ 1,024,357	152,687	\$ 3,184,200	1,065	\$ 21,321	2,563	\$ 51,543
Shares issued in reinvestment of distributions	74,219	1,471,267	224,686	4,788,470	2,773	52,509	8,596	176,478
Shares repurchased	(181,795)	(3,743,166)	(441,232)	(9,139,749)	(55,114)	(1,164,271)	(11,822)	(226,190)
Net increase/(decrease)	(58,159)	\$ (1,247,542)	(63,859)	\$ (1,167,079)	(51,276)	\$ (1,090,441)	(663)	\$ 1,831

**SHELTON EQUITY INCOME FUND**

	INVESTOR SHARES*				K SHARES			
	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023		SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	6,842,742	\$109,905,519	13,598,720	\$212,349,221	275	\$ 4,138	2,193	\$ 32,551
Shares issued in reinvestment of distributions	1,870,903	29,363,420	2,273,036	34,889,745	2,401	35,832	4,240	61,931
Shares repurchased	(4,495,981)	(71,623,554)	(6,422,864)	(100,114,867)	(31,208)	(475,898)	(9,813)	(146,993)
Net increase/(decrease)	4,217,664	\$ 67,645,385	9,448,892	\$ 147,124,099	(28,532)	\$ (435,928)	(3,380)	\$ (52,511)

**NASDAQ-100 INDEX FUND**

	INVESTOR SHARES*				K SHARES			
	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023		SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	6,926,593	\$232,547,451	8,621,446	\$252,630,019	52,584	\$ 1,726,229	64,892	\$ 1,731,599
Shares issued in reinvestment of distributions	2,923,936	93,871,317	1,146,747	29,884,754	75,781	2,328,371	32,228	803,787
Shares repurchased	(4,693,756)	(157,855,880)	(6,965,265)	(194,001,352)	(138,548)	(4,405,221)	(140,875)	(3,745,589)
Net increase/(decrease)	5,156,773	\$168,562,888	2,802,928	\$ 88,513,421	(10,183)	\$ (350,621)	(43,755)	\$ (1,210,203)

**NASDAQ-100 INDEX FUND**

	INSTITUTIONAL SHARES			
	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE
Shares sold	347,765	\$ 12,090,901	161,110	\$ 4,910,544
Shares issued in reinvestment of distributions	18,778	603,697	149	4,663
Shares repurchased	(43,916)	(1,515,331)	(11,507)	(343,563)
Net increase/(decrease)	322,627	\$ 11,179,267	149,752	\$ 4,571,644

**SHELTON SUSTAINABLE EQUITY FUND\*\***

	INVESTOR SHARES*				INSTITUTIONAL SHARES***			
	SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		YEAR ENDED AUGUST 31, 2023		SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)		PERIOD ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	219,634	\$ 6,380,551	1,433,261	\$ 46,385,505	99,321	\$ 2,831,331	484,963	\$ 15,539,364
Shares issued in reinvestment of distributions	8,646	272,009	21,136	652,458	1,128	35,602	142	4,404
Shares repurchased	(1,675,694)	(49,578,638)	(3,945,281)	(127,404,271)	(205,306)	(6,123,033)	(72,348)	(2,330,285)
Net increase/(decrease)	(1,447,414)	\$ (42,926,078)	(2,490,884)	\$ (80,366,308)	(104,857)	\$ (3,256,100)	412,757	\$ 13,213,483

\* Direct shares changed to investor on January 3, 2023.

\*\* Formally known as the Shelton Green Alpha Fund.

\*\*\* Class commenced operations on October 10, 2022.

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD)

<b>GREEN CALIFORNIA TAX-FREE INCOME FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 10.51	\$ 10.66	\$ 11.65	\$ 11.76	\$ 11.72	\$ 11.29
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.11	0.23	0.21	0.21	0.21	0.23
Net gain/(loss) on securities (both realized and unrealized)	0.22	(0.14)	(0.98)	(0.10)	0.06	0.45
Total from investment operations	<u>0.33</u>	<u>0.09</u>	<u>(0.77)</u>	<u>0.11</u>	<u>0.27</u>	<u>0.68</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.12)	(0.24)	(0.22)	(0.22)	(0.21)	(0.23)
Distributions from capital gains	—	—	—	—	(0.02)	(0.02)
Total distributions	<u>(0.12)</u>	<u>(0.24)</u>	<u>(0.22)</u>	<u>(0.22)</u>	<u>(0.23)</u>	<u>(0.25)</u>
Net asset value, end of year or period	<u>\$ 10.72</u>	<u>\$ 10.51</u>	<u>\$ 10.66</u>	<u>\$ 11.65</u>	<u>\$ 11.76</u>	<u>\$ 11.72</u>
 Total return	 (0.11)%	 0.81%	 (6.68)%	 0.96%	 2.31%	 6.10%
 <b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 41,198	\$ 41,954	\$ 46,580	\$ 56,902	\$ 61,357	\$ 66,144
Ratio of expenses to average net assets	0.85% <sup>(b)</sup>	0.70%	0.76%	0.74%	0.75%	0.77%
Ratio of net investment income/(loss) to average net assets	2.14% <sup>(b)</sup>	2.18%	1.86%	1.82%	1.82%	2.01%
Portfolio turnover	6%	26%	15%	7%	9%	4%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

**U.S. GOVERNMENT SECURITIES FUND**  
**INVESTOR SHARES**

	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 9.36	\$ 9.65	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.13	0.17	0.11	0.12	0.13	0.15
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	(0.28)	(0.92)	(0.35)	0.37	0.59
Total from investment operations	<u>0.12</u>	<u>(0.11)</u>	<u>(0.81)</u>	<u>(0.23)</u>	<u>0.50</u>	<u>0.74</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.13)	(0.18)	(0.13)	(0.12)	(0.13)	(0.15)
Total distributions	<u>(0.13)</u>	<u>(0.18)</u>	<u>(0.13)</u>	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.15)</u>
Net asset value, end of year or period	<u>\$ 9.35</u>	<u>\$ 9.36</u>	<u>\$ 9.65</u>	<u>\$ 10.59</u>	<u>\$ 10.94</u>	<u>\$ 10.57</u>
Total return	(1.31)%	(1.17)%	(7.72)%	(2.14)%	4.78%	7.48%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 14,196	\$ 14,110	\$ 15,006	\$ 18,846	\$ 22,034	\$ 17,263
Ratio of expenses to average net assets:						
Before expense reimbursements	0.83% <sup>(b)</sup>	0.87%	1.08%	1.00%	0.93%	0.99%
After expense reimbursements	0.77% <sup>(b),(c)</sup>	0.73% <sup>(c)</sup>	0.75% <sup>(c)</sup>	0.75% <sup>(c)</sup>	0.75% <sup>(c)</sup>	0.76% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.74% <sup>(b)</sup>	1.68%	0.80%	0.84%	1.07%	1.23%
After expense reimbursements	2.80% <sup>(b)</sup>	1.81%	1.12%	1.10%	1.25%	1.47%
Portfolio turnover	26%	46%	9%	15%	10%	8%

**U.S. GOVERNMENT SECURITIES FUND**  
**K SHARES**

	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 9.37	\$ 9.67	\$ 10.61	\$ 10.96	\$ 10.59	\$ 10.01
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.11	0.12	0.06	0.06	0.08	0.10
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	(0.29)	(0.92)	(0.35)	0.37	0.58
Total from investment operations	<u>0.10</u>	<u>(0.17)</u>	<u>(0.86)</u>	<u>(0.29)</u>	<u>0.45</u>	<u>0.68</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.12)	(0.13)	(0.08)	(0.06)	(0.08)	(0.10)
Total distributions	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.10)</u>
Net asset value, end of year or period	<u>\$ 9.35</u>	<u>\$ 9.37</u>	<u>\$ 9.67</u>	<u>\$ 10.61</u>	<u>\$ 10.96</u>	<u>\$ 10.59</u>
Total return	(1.44)%	(1.76)%	(8.14)%	(2.61)%	4.28%	6.87%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 163	\$ 602	\$ 787	\$ 1,385	\$ 1,672	\$ 2,250
Ratio of expenses to average net assets:						
Before expense reimbursements	1.29% <sup>(b)</sup>	1.38%	1.58%	1.51%	1.44%	1.49%
After expense reimbursements	1.27% <sup>(b),(c)</sup>	1.23% <sup>(c)</sup>	1.25% <sup>(c)</sup>	1.25% <sup>(c)</sup>	1.26% <sup>(c)</sup>	1.26% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.33% <sup>(b)</sup>	1.11%	0.28%	0.33%	0.58%	0.75%
After expense reimbursements	2.35% <sup>(b)</sup>	1.25%	0.62%	0.60%	0.76%	0.98%
Portfolio turnover	26%	46%	9%	15%	10%	8%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

(c) CCO fees are not included in the expense limitation.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

**THE UNITED STATES TREASURY TRUST  
INVESTOR SHARES**

	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.02	0.03	— <sup>(b)</sup>	—	0.01	0.02
Net gain/(loss) on securities (both realized and unrealized)	(0.02)	0.01	—	—	—	—
Total from investment operations	—	0.04	—	—	0.01	0.02
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	—	(0.04)	—	—	(0.01)	(0.02)
Distributions from capital gains	—	— <sup>(b)</sup>	—	—	—	—
Total distributions	—	(0.04)	—	—	(0.01)	(0.02)
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	0.72%	3.73%	0.20%	0.00%	0.67%	1.75%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 24,476	\$ 24,873	\$ 31,334	\$ 37,276	\$ 36,917	\$ 37,479
Ratio of expenses to average net assets:						
Before expense reimbursements	0.99% <sup>(c)</sup>	0.87%	0.81%	0.77%	0.78%	0.77%
After expense reimbursements	0.99% <sup>(c),(d)</sup>	0.73% <sup>(d)</sup>	0.24% <sup>(d)</sup>	0.07% <sup>(d)</sup>	0.45% <sup>(d)</sup>	0.55% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	4.43% <sup>(c)</sup>	3.23%	(0.37)%	(0.70)%	0.35%	1.51%
After expense reimbursements	4.43% <sup>(c)</sup>	3.37%	0.19%	0.00%	0.68%	1.73%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

(c) Annualized.

(d) CCO Fees are not included in the expense limitation.

**S&P 500 INDEX FUND  
INVESTOR SHARES**

	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 68.72	\$ 62.40	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.40	0.82	0.73	0.73	0.81	0.82
Net gain/(loss) on securities (both realized and unrealized)	8.44	8.51	(8.86)	16.93	10.49	0.44
Total from investment operations	8.84	9.33	(8.13)	17.66	11.30	1.26
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.38)	(0.89)	(0.79)	(0.77)	(0.85)	(0.88)
Distributions from capital gains	(4.81)	(2.12)	(3.35)	(4.41)	(4.26)	(0.41)
Total distributions	(5.19)	(3.01)	(4.14)	(5.18)	(5.11)	(1.29)
Net asset value, end of year or period	<u>\$ 72.37</u>	<u>\$ 68.72</u>	<u>\$ 62.40</u>	<u>\$ 74.67</u>	<u>\$ 62.19</u>	<u>\$ 56.00</u>
Total return	7.04%	15.54%	(11.54)%	30.46%	21.44%	2.40%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 252,585	\$ 228,102	\$ 208,367	\$ 243,580	\$ 196,133	\$ 185,170
Ratio of expenses to average net assets	0.44% <sup>(b)</sup>	0.41%	0.43%	0.43%	0.48%	0.50%
Ratio of net investment income/(loss) to average net assets	1.19% <sup>(b)</sup>	1.33%	1.06%	1.09%	1.46%	1.52%
Portfolio turnover	7%	1%	3%	9%	8%	3%

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>S&amp;P 500 INDEX FUND K SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 68.50	\$ 62.20	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.23	0.51	0.37	0.40	0.53	0.54
Net gain/(loss) on securities (both realized and unrealized)	8.41	8.49	(8.83)	16.89	10.47	0.45
Total from investment operations	<u>8.64</u>	<u>9.00</u>	<u>(8.46)</u>	<u>17.29</u>	<u>11.00</u>	<u>0.99</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.21)	(0.58)	(0.44)	(0.45)	(0.64)	(0.62)
Distributions from capital gains	(4.81)	(2.12)	(3.35)	(4.41)	(4.26)	(0.41)
Total distributions	<u>(5.02)</u>	<u>(2.70)</u>	<u>(3.79)</u>	<u>(4.86)</u>	<u>(4.90)</u>	<u>(1.03)</u>
Net asset value, end of year or period	<u>\$ 72.12</u>	<u>\$ 68.50</u>	<u>\$ 62.20</u>	<u>\$ 74.45</u>	<u>\$ 62.02</u>	<u>\$ 55.92</u>
Total return	6.94%	14.97%	(11.99)%	29.82%	20.84%	1.88%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 1,957	\$ 2,353	\$ 2,130	\$ 3,899	\$ 3,085	\$ 6,165
Ratio of expenses to average net assets	0.95% <sup>(b)</sup>	0.91%	0.93%	0.93%	0.98%	0.99%
Ratio of net investment income/(loss) to average net assets	0.69% <sup>(b)</sup>	0.83%	0.53%	0.59%	0.96%	1.02%
Portfolio turnover	7%	1%	3%	9%	8%	3%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

<b>S&amp;P MIDCAP INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 24.93	\$ 24.55	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.13	0.26	0.24	0.29	0.22	0.23
Net gain/(loss) on securities (both realized and unrealized)	2.09	2.22	(3.26)	9.30	0.80	(2.23)
Total from investment operations	<u>2.22</u>	<u>2.48</u>	<u>(3.02)</u>	<u>9.59</u>	<u>1.02</u>	<u>(2.00)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.10)	(0.31)	(0.37)	(0.22)	(0.24)	(0.24)
Distributions from capital gains	(1.25)	(1.79)	(2.51)	(1.99)	(1.56)	(2.68)
Total distributions	<u>(1.35)</u>	<u>(2.10)</u>	<u>(2.88)</u>	<u>(2.21)</u>	<u>(1.80)</u>	<u>(2.92)</u>
Net asset value, end of year or period	<u>\$ 25.80</u>	<u>\$ 24.93</u>	<u>\$ 24.55</u>	<u>\$ 30.45</u>	<u>\$ 23.07</u>	<u>\$ 23.85</u>
Total return	4.07%	10.50%	(10.66)%	44.10%	4.18%	(6.85)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 110,130	\$ 108,031	\$ 108,466	\$ 132,128	\$ 98,496	\$ 107,054
Ratio of expenses to average net assets	0.67% <sup>(b)</sup>	0.58%	0.62%	0.62%	0.66%	0.67%
Ratio of net investment income/(loss) to average net assets	1.05% <sup>(b)</sup>	1.06%	0.88%	0.99%	0.97%	0.95%
Portfolio turnover	10%	13%	12%	19%	13%	13%

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>S&amp;P MIDCAP INDEX FUND</b> <b>K SHARES</b>	<b>SIX MONTHS ENDED</b>					
	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 23.85	\$ 23.57	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.07	0.13	0.10	0.14	0.11	0.11
Net gain/(loss) on securities (both realized and unrealized)	2.01	2.12	(3.12)	8.97	0.50	(2.19)
Total from investment operations	<u>2.08</u>	<u>2.25</u>	<u>(3.02)</u>	<u>9.11</u>	<u>0.61</u>	<u>(2.08)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.04)	(0.18)	(0.22)	(0.09)	(0.23)	(0.14)
Distributions from capital gains	(1.25)	(1.79)	(2.51)	(1.99)	(1.56)	(2.68)
Total distributions	<u>(1.29)</u>	<u>(1.97)</u>	<u>(2.73)</u>	<u>(2.08)</u>	<u>(1.79)</u>	<u>(2.82)</u>
Net asset value, end of year or period	<u>\$ 24.64</u>	<u>\$ 23.85</u>	<u>\$ 23.57</u>	<u>\$ 29.32</u>	<u>\$ 22.29</u>	<u>\$ 23.47</u>
Total return	4.01%	9.88%	(11.05)%	43.33%	2.37%	(7.27)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 527	\$ 714	\$ 761	\$ 1,338	\$ 1,059	\$ 3,077
Ratio of expenses to average net assets	1.17% <sup>(b)</sup>	1.08%	1.12%	1.12%	1.16%	1.17%
Ratio of net investment income/(loss) to average net assets	0.61% <sup>(b)</sup>	0.56%	0.37%	0.48%	0.49%	0.45%
Portfolio turnover	10%	13%	12%	19%	13%	13%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

<b>S&amp;P SMALLCAP INDEX FUND</b> <b>INVESTOR SHARES</b>	<b>SIX MONTHS ENDED</b>					
	<b>FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 21.25	\$ 22.18	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.10	0.22	0.19	0.15	0.12	0.15
Net gain/(loss) on securities (both realized and unrealized)	1.26	0.97	(3.29)	9.61	(0.05)	(4.27)
Total from investment operations	<u>1.36</u>	<u>1.19</u>	<u>(3.10)</u>	<u>9.76</u>	<u>0.07</u>	<u>(4.12)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.08)	(0.26)	(0.25)	(0.12)	(0.15)	(0.15)
Distributions from capital gains	(0.59)	(1.86)	(2.25)	(0.89)	(1.41)	(1.64)
Total distributions	<u>(0.67)</u>	<u>(2.12)</u>	<u>(2.50)</u>	<u>(1.01)</u>	<u>(1.56)</u>	<u>(1.79)</u>
Net asset value, end of year or period	<u>\$ 21.94</u>	<u>\$ 21.25</u>	<u>\$ 22.18</u>	<u>\$ 27.78</u>	<u>\$ 19.03</u>	<u>\$ 20.52</u>
Total return	(0.95)%	5.47%	(12.15)%	52.93%	(0.18)%	(15.82)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 50,760	\$ 50,383	\$ 54,011	\$ 64,461	\$ 46,948	\$ 61,412
Ratio of expenses to average net assets	0.95% <sup>(b)</sup>	0.72%	0.80%	0.81%	0.83%	0.81%
Ratio of net investment income/(loss) to average net assets	1.01% <sup>(b)</sup>	1.06%	0.76%	0.59%	0.60%	0.70%
Portfolio turnover	17%	12%	14%	14%	20%	14%

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>S&amp;P SMALLCAP INDEX FUND K SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 20.41	\$ 21.37	\$ 26.85	\$ 18.43	\$ 19.96	\$ 25.77
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	0.11	0.06	0.03	0.02	0.05
Net gain/(loss) on securities (both realized and unrealized)	1.20	0.94	(3.17)	9.30	(0.05)	(4.16)
Total from investment operations	<u>1.26</u>	<u>1.05</u>	<u>(3.11)</u>	<u>9.33</u>	<u>(0.03)</u>	<u>(4.11)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.02)	(0.15)	(0.12)	(0.02)	(0.09)	(0.06)
Distributions from capital gains	(0.59)	(1.86)	(2.25)	(0.89)	(1.41)	(1.64)
Total distributions	<u>(0.61)</u>	<u>(2.01)</u>	<u>(2.37)</u>	<u>(0.91)</u>	<u>(1.50)</u>	<u>(1.70)</u>
Net asset value, end of year or period	<u>\$ 21.06</u>	<u>\$ 20.41</u>	<u>\$ 21.37</u>	<u>\$ 26.85</u>	<u>\$ 18.43</u>	<u>\$ 19.96</u>
Total return	(0.99)%	4.94%	(12.60)%	52.18%	(0.74)%	(16.22)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 734	\$ 1,757	\$ 1,854	\$ 3,569	\$ 2,306	\$ 4,908
Ratio of expenses to average net assets	1.46% <sup>(b)</sup>	1.22%	1.31%	1.31%	1.33%	1.31%
Ratio of net investment income/(loss) to average net assets	0.57% <sup>(b)</sup>	0.56%	0.27%	0.10%	0.12%	0.21%
Portfolio turnover	17%	12%	14%	14%	20%	14%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

<b>SHELTON EQUITY INCOME FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 16.20	\$ 15.72	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.12	0.23	0.16	0.18	0.25	0.36
Net gain/(loss) on securities (both realized and unrealized)	1.64	1.77	(1.71)	4.62	1.22	(0.51)
Total from investment operations	<u>1.76</u>	<u>2.00</u>	<u>(1.55)</u>	<u>4.80</u>	<u>1.47</u>	<u>(0.15)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.69)	(1.30)	(1.61)	(1.64)	(1.50)	(0.68)
Distributions from capital gains	(0.27)	(0.22)	(0.43)	(2.53)	(1.34)	(3.65)
Total distributions	<u>(0.96)</u>	<u>(1.52)</u>	<u>(2.04)</u>	<u>(4.17)</u>	<u>(2.84)</u>	<u>(4.33)</u>
Net asset value, end of year or period	<u>\$ 17.00</u>	<u>\$ 16.20</u>	<u>\$ 15.72</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>	<u>\$ 20.05</u>
Total return	5.66%	13.65%	(8.72)%	30.38%	7.99%	0.41%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 621,747	\$ 524,125	\$ 360,196	\$ 226,412	\$ 150,038	\$ 148,997
Ratio of expenses to average net assets	0.71% <sup>(b)</sup>	0.69%	0.72%	0.74%	0.84%	0.82%
Ratio of net investment income/(loss) to average net assets	1.46% <sup>(b)</sup>	1.51%	0.91%	0.99%	1.33%	1.77%
Portfolio turnover	52%	79%	49%	108%	113%	21%

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>SHELTON EQUITY INCOME FUND K SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 15.42	\$ 15.01	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.07	0.15	0.05	0.09	0.16	0.26
Net gain/(loss) on securities (both realized and unrealized)	1.57	1.68	(1.62)	4.48	1.19	(0.50)
Total from investment operations	<u>1.64</u>	<u>1.83</u>	<u>(1.57)</u>	<u>4.57</u>	<u>1.35</u>	<u>(0.24)</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.64)	(1.20)	(1.68)	(1.56)	(1.54)	(0.59)
Distributions from capital gains	(0.27)	(0.22)	(0.43)	(2.53)	(1.34)	(3.65)
Total distributions	<u>(0.91)</u>	<u>(1.42)</u>	<u>(2.11)</u>	<u>(4.09)</u>	<u>(2.88)</u>	<u>(4.24)</u>
Net asset value, end of year or period	<u>\$ 16.15</u>	<u>\$ 15.42</u>	<u>\$ 15.01</u>	<u>\$ 18.69</u>	<u>\$ 18.21</u>	<u>\$ 19.74</u>
Total return	5.56%	13.07%	(9.17)%	29.73%	7.40%	(0.08)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 188	\$ 619	\$ 654	\$ 1,391	\$ 1,382	\$ 2,601
Ratio of expenses to average net assets	1.21% <sup>(b)</sup>	1.19%	1.23%	1.24%	1.34%	1.32%
Ratio of net investment income/(loss) to average net assets	0.95% <sup>(b)</sup>	0.99%	0.30%	0.49%	0.85%	1.27%
Portfolio turnover	52%	79%	49%	108%	113%	21%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

<b>NASDAQ-100 INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 33.50	\$ 27.28	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.10	0.13	0.09	0.07	0.10	0.11
Net gain/(loss) on securities (both realized and unrealized)	5.16	6.99	(7.31)	7.98	10.32	0.18
Total from investment operations	<u>5.26</u>	<u>7.12</u>	<u>(7.22)</u>	<u>8.05</u>	<u>10.42</u>	<u>0.29</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.09)	(0.13)	(0.07)	(0.11)	(0.10)	(0.12)
Distributions from capital gains	(2.40)	(0.77)	(0.88)	(0.27)	(1.32)	(0.24)
Total distributions	<u>(2.49)</u>	<u>(0.90)</u>	<u>(0.95)</u>	<u>(0.38)</u>	<u>(1.42)</u>	<u>(0.36)</u>
Net asset value, end of year or period	<u>\$ 36.27</u>	<u>\$ 33.50</u>	<u>\$ 27.28</u>	<u>\$ 35.45</u>	<u>\$ 27.78</u>	<u>\$ 18.78</u>
Total return	7.34%	27.05%	(20.95)%	29.31%	58.98%	1.72%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$1,581,084	\$1,287,407	\$ 971,812	\$1,188,238	\$ 889,163	\$ 607,521
Ratio of expenses to average net assets:						
Before expense reimbursements	0.65% <sup>(b)</sup>	0.66%	0.63%	0.63%	0.70%	0.74%
After expense reimbursements	0.51% <sup>(b),(c)</sup>	0.50% <sup>(c)</sup>				
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.44% <sup>(b)</sup>	0.30%	0.16%	0.11%	0.27%	0.40%
After expense reimbursements	0.59% <sup>(b)</sup>	0.46%	0.29%	0.24%	0.47%	0.64%
Portfolio turnover	16%	22%	6%	7%	12%	18%

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>NASDAQ-100 INDEX FUND</b> <b>K SHARES</b>	<b>SIX MONTHS</b>	<b>YEAR ENDED</b>				
	<b>ENDED</b>	<b>YEAR ENDED</b>				
	<b>FEBRUARY 29,</b>	<b>AUGUST 31,</b>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(UNAUDITED)</b>					
Net asset value, beginning of year	\$ 32.18	\$ 26.23	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.04	0.01	(0.07)	(0.07)	(0.01)	0.02
Net gain/(loss) on securities (both realized and unrealized)	4.94	6.73	(7.03)	7.70	10.01	0.18
Total from investment operations	4.98	6.74	(7.10)	7.63	10.00	0.20
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.02)	(0.02)	—	(0.03)	(0.03)	(0.04)
Distributions from capital gains	(2.40)	(0.77)	(0.88)	(0.27)	(1.32)	(0.24)
Total distributions	(2.42)	(0.79)	(0.88)	(0.30)	(1.35)	(0.28)
Net asset value, end of year or period	\$ 34.74	\$ 32.18	\$ 26.23	\$ 34.21	\$ 26.88	\$ 18.23
Total return	7.26%	26.56%	(21.36)%	28.66%	58.17%	1.24%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 34,239	\$ 32,048	\$ 27,273	\$ 38,457	\$ 31,064	\$ 24,755
Ratio of expenses to average net assets:						
Before expense reimbursements	0.91% <sup>(b)</sup>	0.91%	1.02%	1.13%	1.20%	1.24%
After expense reimbursements	0.87% <sup>(b),(c)</sup>	0.91% <sup>(c)</sup>	1.00% <sup>(c)</sup>	1.00% <sup>(c)</sup>	1.00% <sup>(c)</sup>	1.00% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.20% <sup>(b)</sup>	0.05%	(0.24)%	(0.38)%	(0.23)%	(0.10)%
After expense reimbursements	0.22% <sup>(b)</sup>	0.05%	(0.22)%	(0.25)%	(0.03)%	0.14%
Portfolio turnover	16%	22%	6%	7%	12%	18%

- (a) Calculated based upon average shares outstanding.  
(b) Annualized.  
(c) CCO Fees are not included in the expense limitation.

<b>NASDAQ-100 INDEX FUND</b> <b>INSTITUTIONAL SHARES</b>	<b>Six Months Ended</b>	<b>Year Ended</b>	<b>Period Ended</b>
	<b>February 29, 2024</b>	<b>August 31, 2023</b>	<b>August 31, 2022<sup>(a)</sup></b>
	<b>(Unaudited)</b>		
Net asset value, beginning of year	\$ 33.53	\$ 27.28	\$ 29.61
<b>INCOME FROM INVESTMENT OPERATIONS</b>			
Net investment income/(loss) <sup>(b)</sup>	0.15	0.22	0.07
Net gain/(loss) on securities (both realized and unrealized)	5.16	6.93	(2.38)
Total from investment operations	5.31	7.15	(2.31)
<b>LESS DISTRIBUTIONS</b>			
Dividends from net investment income	(0.11)	(0.13)	(0.02)
Distributions from capital gains	(2.40)	(0.77)	—
Total distributions	(2.51)	(0.90)	(0.02)
Net asset value, end of year or period	\$ 36.33	\$ 33.53	\$ 27.28
Total return	7.36%	27.15%	(7.80)% <sup>(c)</sup>
<b>RATIOS / SUPPLEMENTAL DATA</b>			
Net assets, end of year (000s)	\$ 17,162	\$ 5,022	\$ 0
Ratio of expenses to average net assets:			
Before expense reimbursements	0.38% <sup>(d)</sup>	0.38%	0.39% <sup>(d)</sup>
After expense reimbursements	0.26% <sup>(b),(d)</sup>	0.26%	0.39% <sup>(d),(e)</sup>
Ratio of net investment income/(loss) to average net assets			
Before expense reimbursements	0.77% <sup>(d)</sup>	0.58%	0.49% <sup>(d)</sup>
After expense reimbursements	0.89% <sup>(d)</sup>	0.71%	0.49% <sup>(d)</sup>
Portfolio turnover	16%	22%	6%

- (a) Calculated based upon average shares outstanding.  
(b) CCO Fees are not included in the expense limitation.  
(c) Not annualized.  
(d) Annualized.  
(e) See Note 2 for reference to expenses excluded.

**See accompanying notes to financial statements.**

**FINANCIAL HIGHLIGHTS**  
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD) (CONTINUED)

<b>SHELTON SUSTAINABLE EQUITY FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>	<b>YEAR ENDED AUGUST 31, 2019</b>
Net asset value, beginning of year	\$ 31.80	\$ 34.99	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.04	0.05	0.37	(0.08)	(0.01)	0.03
Net gain/(loss) on securities (both realized and unrealized)	(1.18)	(3.13)	(12.49)	19.95	11.24	1.47
Total from investment operations	(1.14)	(3.08)	(12.12)	19.87	11.23	1.50
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.06)	(0.11) <sup>(b)</sup>	(0.36)	—	(0.02)	(0.02)
Distributions from capital gains	—	—	(1.60)	(0.45)	—	(0.24)
Total distributions	(0.06)	(0.11)	(1.96)	(0.45)	(0.02)	(0.26)
Net asset value, end of year or period	<u>\$ 30.60</u>	<u>\$ 31.80</u>	<u>\$ 34.99</u>	<u>\$ 49.07</u>	<u>\$ 29.65</u>	<u>\$ 18.44</u>
Total return	(2.73)%	(8.80)%	(25.52)%	67.36%	60.93%	8.91%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 124,091	\$ 174,955	\$ 279,669	\$ 343,542	\$ 91,607	\$ 56,567
Ratio of expenses to average net assets	1.27% <sup>(c)</sup>	1.23%	1.16%	1.16%	1.28%	1.34%
Ratio of net investment income/(loss) to average net assets	0.30% <sup>(c)</sup>	0.15%	0.94%	(0.35)%	(0.05)%	0.15%
Portfolio turnover	11%	105%	5%	12%	27%	12%
<b>SHELTON SUSTAINABLE EQUITY FUND INSTITUTIONAL SHARES<sup>(d)</sup></b>				<b>SIX MONTHS ENDED FEBRUARY 29, 2024 (UNAUDITED)</b>	<b>PERIOD ENDED AUGUST 31, 2023</b>	
Net asset value, beginning of year				\$ 31.89	\$ 29.64	
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>				0.08	0.12	
Net gain/(loss) on securities (both realized and unrealized)				(1.17)	2.22	
Total from investment operations				(1.09)	2.34	
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income				(0.09)	(0.09)	
Distributions from capital gains				—	—	
Total distributions				(0.09)	(0.09) <sup>(b)</sup>	
Net asset value, end of year or period				<u>\$ 30.71</u>	<u>\$ 31.89</u>	
Total return <sup>(e)</sup>				(2.66)%	7.90%	
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)				\$ 9,454	\$ 13,162	
Ratio of expenses to average net assets:						
Ratio of expenses to average net assets				1.03% <sup>(c)</sup>	0.97% <sup>(c)</sup>	
Ratio of net investment income/(loss) to average net assets						
Ratio of net investment income/(loss) to average net assets				0.55% <sup>(c)</sup>	0.43% <sup>(c)</sup>	
Portfolio turnover				11%	105%	

(a) Calculated based upon average shares outstanding.

(b) \$0.02 of this distribution was return of capital.

(c) Annualized.

(d) Class commenced operations on October 10, 2022.

(e) Not Annualized.

See accompanying notes to financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (formerly known as Shelton Green Alpha Fund) (the "Funds") are each a series of shares of beneficial interest of the Shelton Funds (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended, as a diversified open-end management investment company. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services – Investment Companies". The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of no par value shares in one or more series. The Trust, originally organized as two separate Massachusetts business trusts formed by Declarations of Trust dated September 11, 1985, as subsequently amended, was reorganized into a single Delaware statutory trust after the close of trading on December 29, 2006. The investment objectives of the Funds are as follows: Green California Tax-Free Income Fund seeks high current tax-free income for California residents. U.S. Government Securities Fund seeks liquidity, safety from credit risk and as high a level of income as is consistent with these objectives. The United States Treasury Trust seeks high current income exempt from state income taxes while maintaining a stable net asset value of \$1.00 per share. S&P 500 Index Fund's objective is to attempt to replicate the total return of the U.S. stock market as measured by the S&P 500 Composite Stock Price Index. S&P MidCap Index Fund attempts to replicate the performance of medium-sized U.S. companies as measured by the S&P MidCap 400 Index. S&P SmallCap Index Fund attempts to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index. The Shelton Equity Income Fund's objective is to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities. The Shelton Equity Income Fund changed its name from the Shelton Core Value Fund effective May 19, 2021. Shelton Sustainable Equity Fund seeks to achieve long-term capital appreciation by investing in stocks in the Green Economy, as defined in the Fund's Prospectus. Shelton Sustainable Equity Fund changed its name from the Shelton Green Alpha Fund effective December 20, 2022. Nasdaq-100 Index Fund attempts to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index®.

U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, and Nasdaq-100 Index Fund each offer Investor Shares and Class K Shares. Shelton Sustainable Equity Fund offers Investor Shares and effective October 10, 2022, Shelton Sustainable Equity Fund also offers Institutional Shares. Effective March 7, 2022, Nasdaq-100 Index Fund also offers Institutional Shares. Shares of each Fund represent equal proportionate interest in the assets of that Fund only, and have identical voting, dividend, redemption, liquidation and other rights. Income, expenses (other than the expenses attributable to a specific class), and realized and unrealized gains or losses on investments of the Funds are allocated proportionately to each class of shares offered based on the daily net assets, except for Rule 12b-1 distribution fees and shareholder service fees, which are charged only to K Shares. The following is a summary of significant accounting policies followed by the Funds.

(a) *Security Valuation* – Equity securities listed on a national exchange are valued at the last reported sales price. Futures contracts are valued at the settle price, depending on the exchange the contract trades on, typically as of 4:15 p.m., Eastern Time. Municipal securities are valued by an independent pricing service at a price determined by a matrix pricing method. This technique generally considers such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. U.S. government securities for which market quotations are readily available are valued at the mean between the closing bid and asked prices provided by an independent pricing service. U.S. agency securities consisting of mortgage pass-through certificates are valued using dealer quotations provided by an independent pricing service. U.S. Treasury Bills are valued at amortized cost which approximates market value. Securities with remaining maturities of 60 days or less are valued on the amortized cost basis as reflecting fair value. The United States Treasury Trust securities are valued at amortized cost, in accordance with procedures adopted by the Fund's valuation designee appointed by the Board of Trustees (the "Board") and which the valuation designee has determined in good faith reflects the market-based net asset value per share. The Fund receives options pricing data from the Trust's third party pricing service who use the last traded price to quote options positions.

Securities for which market quotes are not readily available from the Trust's third party pricing service are valued at fair value, determined in good faith and in accordance with procedures established by the Pricing Committee of the Advisor, the Funds' valuation designee pursuant to Rule 2a-5. The Board has delegated to the valuation designee the responsibility for determining the fair value, subject to the Board oversight and the review of the pricing decisions at its quarterly meetings.

(b) *Futures Contracts* – Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of cash or U.S. treasury bills, as collateral, for the account of the broker (a Fund's agent in acquiring the futures position). During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Shelton Sustainable Equity Fund and Nasdaq-100 Index Fund may purchase or sell stock index futures to maintain cash reserves while remaining fully invested, to facilitate trading, to reduce transaction costs, or to seek higher investment returns when a futures contract is priced more attractively than the underlying equity security or index. Risks include the possibility of an illiquid market and an imperfect correlation between the change in market value of the stocks held by a Fund and the prices of futures contracts.

(c) *Options* – The Shelton Equity Income Fund may write call options. When an option is written, the Fund receives a premium and becomes obligated to sell the underlying security at a fixed price, upon exercise of the option. Options can be traded through an exchange or through a privately negotiated arrangement with a dealer in an OTC transaction. Options traded through an exchange are generally cleared through a clearinghouse (such as the Options Clearing Corporation). The difference between the premium received or paid, and the market value of the option, is recorded as unrealized appreciation or depreciation. When an option is exercised, the proceeds of the security sold are adjusted by the amount of premium received. Upon the expiration of the option, a gain or loss is reported in the Statement of Operations. The risk in writing a call option is that the market price of the security increases and if the option is exercised, the Fund must either purchase the security at a higher price for delivery or give up the opportunity for profit.

(d) *Federal Income Taxes* – No provision is considered necessary for federal income taxes. The Funds intend to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and to distribute all of their taxable income to shareholders.

(e) *Security Transactions, Investment Income and Distributions to Shareholders* – Security transactions are recorded on the trade date. The specific identification method is used for determining realized gains and losses. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Distributions to shareholders are recorded on the ex-dividend date for Green California Tax-Free Income Fund, U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Shelton Sustainable Equity Fund and Nasdaq-100 Index Fund. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for futures contracts, redemptions-in-kind and post-October capital losses. For The United States Treasury Trust, dividends from net investment income are declared daily and reinvested or paid in cash monthly. The U.S. Treasury Trust intends to maintain a continuous net asset value per share of \$1.00. If net asset value per share using available market information deviates from \$1.00 by \$0.005 or more, the Board of Trustees would consider what steps, if any, should be taken to restore net asset value per share to \$1.00. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method.

(f) *Concentration* – Green California Tax-Free Income Fund invests in debt instruments of municipal issuers. The issuers' abilities to meet their obligations may be affected by economic developments in the state of California.

The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, and Nasdaq-100 Index Fund seek to replicate the performance of their respective index. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause each Fund to underperform the overall stock market.

(g) *Use of Estimates in Financial Statements* – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expense during the year. Actual results may differ from these estimates.

(h) *Share Valuations* – The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. A Fund’s shares will not be priced on the days on which the NYSE is closed for trading. Bond and money market funds are closed on Columbus Day (observed) and Veteran’s Day (observed). The offering and redemption price per share of each Fund is equal to a Fund’s NAV per share.

(i) *Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed each Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020-2022), or expected to be taken in the Fund’s 2022 tax returns. Each Fund identifies its major tax jurisdictions as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(j) *Fair Value Measurements* – The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table summarizes the valuation inputs of the Trust’s securities at February 29, 2024 using a fair value hierarchy:

Fund	Level 1 <sup>(a),(b)</sup>	Level 2 <sup>(a),(c)</sup>	Level 3 <sup>(a)</sup>	Total Investments	Level 1 <sup>(a),(d)</sup>	Level 2 <sup>(a),(d)</sup>	Level 3 <sup>(a)</sup>
	Investments in Securities	Investments in Securities	Investments in Securities		Futures Contracts - Assets	Futures Contracts - Liabilities	Written Options - Liabilities
<b>Green California Tax-Free Income Fund</b>							
Investments in Securities	\$ —	\$ 40,831,810	\$ —	\$ 40,831,810	\$ —	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	—	—	—	—
<b>Total</b>	\$ —	\$ 40,831,810	\$ —	\$ 40,831,810	\$ —	\$ —	\$ —
<b>U.S. Government Securities Fund</b>							
Investments in Securities	\$ —	\$ 14,216,199	\$ —	\$ 14,216,199	\$ —	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	—	—	—	—
<b>Total</b>	\$ —	\$ 14,216,199	\$ —	\$ 14,216,199	\$ —	\$ —	\$ —
<b>The United States Treasury Trust Fund</b>							
Investments in Securities	\$ —	\$ 24,519,569	\$ —	\$ 24,519,569	\$ —	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	—	—	—	—
<b>Total</b>	\$ —	\$ 24,519,569	\$ —	\$ 24,519,569	\$ —	\$ —	\$ —
<b>S&amp;P 500 Index Fund</b>							
Investments in Securities	\$ 253,002,373	\$ 1,195,592	\$ —	\$ 29,456,234	\$ 10,413	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	905,726	—	—	—
<b>Total</b>	\$ 253,002,373	\$ 1,195,592	\$ —	\$ 30,361,960	\$ 10,413	\$ —	\$ —
<b>S&amp;P MidCap Index Fund</b>							
Investments in Securities	\$ 110,496,257	\$ 99,633	\$ —	\$ 110,595,890	\$ —	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	567,483	—	—	—
<b>Total</b>	\$ 110,496,257	\$ 99,633	\$ —	\$ 111,163,373	\$ —	\$ —	\$ —
<b>S&amp;P SmallCap Index Fund</b>							
Investments in Securities	\$ 51,205,160	\$ 398,531	\$ 0	\$ 29,456,234	\$ 4,045	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	513,768	—	—	—
<b>Total</b>	\$ 51,205,160	\$ 398,531	\$ 0	\$ 52,117,459	\$ 4,045	\$ —	\$ —

Fund	Level 1 <sup>(a),(b)</sup>	Level 2 <sup>(a),(c)</sup>	Level 3 <sup>(a)</sup>	Total Investments	Level 1 <sup>(a),(d)</sup>	Level 2 <sup>(a),(d)</sup>	Level 3 <sup>(a)</sup>
	Investments in Securities	Investments in Securities	Investments in Securities		Futures Contracts - Assets	Futures Contracts - Liabilities	Written Options - Liabilities
<b>Shelton Equity Income Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>			
Investments in Securities	\$ 589,941,051	\$ 24,252,391	\$ —	\$ 628,000,719	\$ —	\$ —	\$ 7,861,101
Investments Purchased With Proceeds From Securities Lending	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 589,941,051</b>	<b>\$ 24,252,391</b>	<b>\$ —</b>	<b>\$ 628,000,719</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 7,861,101</b>
<b>Nasdaq-100 Index Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>			
Investments in Securities	\$1,603,586,145	\$ 26,203,384	\$ —	\$1,629,789,529	\$ 612,285	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	77,104,005	—	—	—
<b>Total</b>	<b>\$ 1,603,586,145</b>	<b>\$ 26,203,384</b>	<b>\$ —</b>	<b>\$ 1,706,893,534</b>	<b>\$ 612,285</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Shelton Sustainable Equity Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>			
Investments in Securities	\$ 128,725,245	\$ 4,682,734	\$ —	\$ 133,407,979	\$ —	\$ —	\$ —
Investments Purchased With Proceeds From Securities Lending	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 128,725,245</b>	<b>\$ 4,682,734</b>	<b>\$ —</b>	<b>\$ 133,407,979</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 1, Level 2, and Level 3 as of year end for all Funds. See following table for Level 3 reconciliation for Shelton S&P SmallCap Index Fund.

(b) All publicly traded common stocks and preferred stocks held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to each Portfolio of Investments.

(c) All fixed income securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to each Portfolio of Investments.

(d) Represents unrealized appreciation/depreciation on the last day of the reporting period.

#### Level 3 Securities

	S&P SmallCap Index Fund
Beginning Balance	\$ 0
Net Purchases	—
Net Sales	—
Total Realized Gain/(Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Accrued Interest	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	\$ 0

Disclosures surrounding Level 3 inputs have been omitted given that the overall fair value is immaterial to the financial statements.

(k) *Disclosure about Derivative Instruments and Hedging Activities* – The Funds have adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Information about the Funds' use of futures contracts and their impact on the financial statements is presented below. See Note 4 for information on the Funds' use of options contracts.

S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund and Shelton Sustainable Equity Fund can use futures contracts and strategies and Shelton Equity Income Fund can use option contracts and strategies for achieving the investment objectives.

Although the Funds' primary risks are associated with changes in the stock market, there are other risks associated with the Funds. For the index funds, these risks generally apply to how well the Funds track the index. For example, the Funds invest in futures contracts to the extent that it holds cash in the portfolio. If these futures contracts do not track the index, the Fund's performance relative to the respective index will change. For the non-indexed Funds, they may invest in futures contracts to the extent each Fund holds cash in the portfolio. If these futures contracts owned by each Fund do not perform well, the Funds' performance will be impacted.

Under normal circumstances each Fund may follow a number of investment policies to achieve its objective. Losses involving futures can sometimes be substantial, in part because a relatively small price movement in a futures contract may result in an immediate and substantial loss for the Funds. In an effort to minimize this risk, the Funds will not use futures for speculative purposes or as leverage. It is the Funds' policy to hold cash deposits equal or greater than the total market value of any futures position. The value of all futures and options contracts in which the Funds acquire an interest will not exceed 20% of current total assets.

At February 29, 2024, the number of open future contracts in the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund were 5, 5, 3, and 51, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts at February 29, 2024. Only current day's variation margin is reported as an asset or liability within the statements of assets and liabilities. Shelton Capital Management utilizes Wells Fargo Securities as the counterparty for futures transactions.

The effect of futures contracts on the Statements of Assets & Liabilities as of February 29, 2024:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Variation Margin Payable</b>	<b>Variation Margin Receivable</b>
S&P 500 Index Fund - Equity contracts	\$ —	\$ 4,747
S&P MidCap Index Fund - Equity contracts	—	—
S&P SmallCap Index Fund - Equity contracts	—	1,620
Nasdaq-100 Index Fund - Equity contracts	—	242,946

The effect of futures contracts on the Statements of Operations for the year ended February 29, 2024:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Realized Gain/(Loss) on Futures</b>	<b>Changes in Unrealized Appreciation/(Depreciation) on Futures</b>
S&P 500 Index Fund - Equity contracts	\$ 7,579	\$ 2,776
S&P MidCap Index Fund - Equity contracts	(42,633)	(5,450)
S&P SmallCap Index Fund - Equity contracts	72,202	2,875
Nasdaq-100 Index Fund - Equity contracts	2,698,925	327,595

#### Offsetting of Financial Assets and Derivative Liabilities

The following table presents the Funds' liability derivatives available for offset under a master netting arrangement net of collateral pledged for the Funds as of February 29, 2024.

<b>Liabilities:</b>	<b>Description</b>	<b>Gross Amounts of Recognized Liabilities-Futures</b>	<b>Gross Amounts Offset in the Statements of Assets &amp; Liabilities-Futures</b>	<b>Net Amounts Presented in the Statements of Assets &amp; Liabilities - Futures</b>	<b>Gross Amounts on Futures Not Offset in the Statement of Assets &amp; Liabilities</b>		<b>Net Amount</b>
					<b>Financial Instruments</b>	<b>Collateral Pledged/Received</b>	
	S&P 500 Index Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	S&P MidCap Index Fund	—	—	—	—	—	—
	S&P SmallCap Index Fund	—	—	—	—	—	—
	Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(a) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged.

The previously disclosed derivative instruments outstanding as of February 29, 2024, and their effect on the Statement of Operations for the year ending February 29, 2024, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the year:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Average Notional Value</b>
S&P 500 Index Fund - Equity contracts	\$ 1,655,167
S&P MidCap Index Fund - Equity contracts	553,368
S&P SmallCap Index Fund - Equity contracts	488,363
Nasdaq-100 Index Fund - Equity contracts	21,204,527

## NOTE 2 - INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

Shelton Capital Management ("Shelton Capital" or the "Advisor"), a California limited partnership, provides each Fund with management and administrative services pursuant to investment management and administration servicing agreements.

In accordance with the terms of the management agreement, the Advisor receives compensation at the following annual rates:

	<b>To \$100 million in net assets</b>	<b>\$100 million to \$500 million in net assets</b>	<b>\$500 million to \$1 billion in net assets</b>	<b>In excess of \$1 billion in net assets</b>
Green California Tax-Free Income Fund	0.50%	0.45%	0.40%	0.40%
U.S. Government Securities Fund	0.50%	0.45%	0.40%	0.40%
U.S. Treasury Trust	0.50%	0.45%	0.40%	0.40%
S&P 500 Index Fund	0.25%	0.25%	0.25%	0.25%
S&P MidCap Index Fund	0.40%	0.40%	0.40%	0.40%
S&P SmallCap Index Fund	0.50%	0.50%	0.45%	0.40%
Shelton Equity Income Fund	0.50%	0.50%	0.45%	0.40%
Nasdaq-100 Index Fund	0.25%	0.25%	0.25%	0.25%
Shelton Sustainable Equity Fund*	0.75%	0.75%	0.75%	0.75%

\* Prior to October 10, 2022, the annual rate was 1.0%

The Fund's Advisor, Shelton Capital Management (the "Advisor"), has contractually agreed to reimburse expenses incurred by certain Funds to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest, dividend, and broker expenses relating to investment strategies, taxes, extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed Contractual Expense Limitation noted in the table below. This additional contractual reimbursement is effective until January 1, 2024 for U.S Government Securities Fund and for The Nasdaq-100 Index Fund, unless renewed and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed any applicable expense limit and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees' review and approval.

Fund	Contractual Expense Limitation			
	Investor Shares	K Shares	Institutional Shares	Expiration
U.S. Government Securities Fund	0.75%	1.25%	N/A	1/1/25
Nasdaq-100 Index Fund*	0.51%	0.76%	0.26%	1/1/25

\* Prior to January 1, 2024, the expense limitation was 0.49% for Investor Shares, 0.99% for K Shares, and 0.25% for Institutional.

At August 31, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be recouped is \$4,645,855. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2023 the U.S. Treasury Trust Fund was no longer subject to contractual expense limitations.

Fund	Expires 8/31/24	Expires 8/31/25	Expires 8/31/26	Total
U.S. Government Securities Fund	\$ 54,782	\$ 58,785	\$ 20,185	\$ 133,752
The United States Treasury Trust Fund	89,114	94,360	35,013	218,487
Nasdaq-100 Index Fund	1,308,192	1,423,929	1,561,495	4,293,616
Total	<u>\$ 1,452,088</u>	<u>\$ 1,577,074</u>	<u>\$ 1,616,693</u>	<u>\$ 4,645,855</u>

A Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is contingent upon the Board of Trustees' review and approval prior to the time the reimbursement is initiated.

As compensation for administrative duties not covered by the management agreement, Shelton Capital receives an administration fee. The administration fee is based on assets held, in aggregate, by the Shelton Funds. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. This administration fee is adjusted annually for inflation using the Consumer Price Index (rounded to the nearest \$10 million) with a base year of 2004. Administration fees are disclosed on the Statements of Operations.

Certain officers and trustees of the Trust are also partners of Shelton Capital. Stephen Rogers has served as a trustee and Chairman of the Board of Trustees of the Trust since 1998, and President of the Trust since 1999. Mr. Rogers is also Chief Executive Officer of the Advisor. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton Capital, the Advisor and Administrator to the Trust. The Trust is responsible for the portion of his salary allocated to his duties as the CCO of the Trust during his employment, and Shelton Capital is reimbursed by the Trust for this portion of his salary. The level of reimbursement is reviewed and determined by the Board of Trustees at least annually.

Shelton Funds have adopted a Distribution Plan (the "Plan"), as amended August 1, 2012, pursuant to Rule 12b-1 under the Investment Company Act of 1940, whereby the Class K Shares of each Fund of the Shelton Funds pays the Distributor for expenses that relate to the promotion and distribution of shares. Under the Plan, the Class K Shares of the Funds will pay RFS Partners, an affiliate of the Advisor, the Funds' distributor (the "Distributor") a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund's Class K Shares.

Shelton Funds adopted a Shareholder Services Plan (the "Services Plan"), whereby the K Shares of each Fund and the Investor Shares of the Nasdaq-100 Fund and Sustainable Equity Fund pay RFS Partners, the Funds' Distributor or other service providers, an annual rate of 0.25% of the average daily net assets of each applicable share class. Such amounts are compensation for providing certain services to clients owning each applicable class, including processing purchase and redemption transactions, assisting in other administrative details and providing other information with respect to each Fund.

For the year ended February 29, 2024, the following were paid by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund) of each Fund of the Trust:

Fund	Class K 12b-1 Fees	Class K Shareholder Service Fees	Class Investor Shareholder Service Fees
U.S. Government Securities Fund	\$ 563	\$ 563	\$ —
S&P 500 Index Fund	2,715	2,715	—
S&P MidCap Index Fund	781	781	—
S&P SmallCap Index Fund	1,725	1,725	—
Shelton Equity Income Fund	585	585	—
Nasdaq-100 Index Fund	39,404	39,404	1,709,791
Sustainable Equity Fund	—	—	179,983

Management fees, Administration fees, Expense reimbursement from the manager, CCO fees and Trustees fees incurred during the year are included in the Statements of Operations.

**NOTE 3 - PURCHASES AND SALES OF SECURITIES**

Purchases and sales of securities other than short-term instruments for the year ended February 29, 2024 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Purchases (Excluding U.S. Government Obligations)</b>	<b>Sales (Excluding U.S. Government Obligations)</b>
Green California Tax-Free Income Fund	\$ 2,281,510	\$ 2,582,216	\$ 2,281,510	\$ 2,582,216
U.S. Government Securities Fund	3,278,918	1,321,559	—	—
S&P 500 Index Fund	16,087,757	21,633,642	16,087,757	21,633,642
S&P MidCap Index Fund	10,737,354	16,622,281	10,737,354	16,622,281
S&P SmallCap Index Fund	8,443,864	11,934,939	8,443,864	11,934,939
Equity Income Fund	266,300,608	204,150,455	266,300,608	204,150,455
Nasdaq-100 Index Fund	221,878,053	149,498,289	221,878,053	149,498,289
Sustainable Equity Fund	16,119,274	64,572,777	16,119,274	64,572,777

**NOTE 4 - OPTION CONTRACTS**

Written Options Contracts – Certain Funds may write options to manage exposure to certain changes in the market. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the difference between the premium and the amount for effecting a closing purchase transaction, including brokerage commission, is also treated as a realized gain or loss. When a written put option is exercised, the amount of the premium received reduces the cost of the security purchased by the Fund. A risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised.

At February 29, 2024, the Shelton Equity Income Fund had written option contracts outstanding:

<b>Derivatives not Accounted for as Hedging Instruments</b>	<b>Liability Derivatives Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>
<b>Equity Contracts</b> (written option contracts)	Written options, at value	\$(7,861,101)

The effect of derivative instruments on the Funds' Statement of Operations for the year ended February 29, 2024, was as follows:

<b>Derivatives not Accounted for as Hedging Instruments</b>	<b>Location of Gains/(Loss) on Derivatives Recognized in Income</b>	<b>Realized Gain/ (Loss) on Derivatives</b>	<b>Change in Unrealized Gain/(Loss) on Derivatives</b>
<b>Equity Contracts</b> (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) of written option contracts	\$3,360,963	\$(1,714,265)
<b>Equity Contracts</b> (Purchased option contracts)	Net realized gains(losses) from: Purchased option contracts/ Net change in unrealized appreciation (depreciation) of purchased option contracts	—	—

Volume of derivative instruments held by the Funds during the year ended February 29, 2024, was as follows:

<b>Derivative Type</b>	<b>Unit of Measurement</b>	<b>Average</b>
Written Option Contracts	Dollars	\$(3,569,397)
Purchased Options Contracts	Dollars	\$0

**NOTE 5 - TAX CHARACTER**

**Tax Basis of Distributable Earnings:** For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments on August 31, 2023 were as follows:

	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Green California Tax-Free Income Fund	\$ 41,329,016	\$ 414,855	\$ (1,360,502)	\$ (945,647)
U.S. Government Securities Fund	15,111,190	1,730	(569,826)	(568,096)
The United States Treasury Trust Fund	24,597,996	—	—	—
S&P 500 Index Fund	70,387,782	164,362,727	(4,632,439)	159,730,288
S&P MidCap Index Fund	74,694,964	40,827,256	(6,891,251)	33,936,005
S&P SmallCap Index Fund	38,569,207	19,959,892	(6,487,745)	13,472,147
Shelton Equity Income Fund	533,114,636	32,660,694	(39,562,005)	(6,901,311)
Nasdaq-100 Index Fund	609,924,099	737,994,968	(24,882,411)	713,112,557
Shelton Sustainable Equity Fund	171,958,102	30,768,807	(15,029,656)	15,739,151

**Reclassifications:** Accounting principles generally accepted in the United States of America require certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended August 31, 2023, the amounts reclassified were due to Return of Capital (“ROC”) distributions paid and non-deductible excise tax paid, were reported as follows:

	<b>Increase/ (Decrease) Distributable Earnings</b>	<b>Increase/ (Decrease) Paid-In Capital</b>
Green California Tax-Free Income Fund	\$ 13,922	\$ (13,922)
U.S. Government Securities Fund	—	—
The United States Treasury Trust	—	—
S&P 500 Index Fund	34	(34)
S&P MidCap Index Fund	—	—
S&P SmallCap Index Fund	—	—
Equity Income Fund	—	—
Nasdaq-100 Index Fund	1,307	(1,307)
Sustainable Equity Fund	124,929	(124,929)

**Tax Basis of Distributable Earnings:** The tax character of distributable earnings at August 31, 2023 was as follows:

	<b>Distributions Payable</b>	<b>Undistributed Tax-Exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Capital Gains (Losses)</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Other Accumulated Gains/Losses</b>	<b>Total Distributable Earnings</b>
Green California Tax-Free Income Fund	\$ (94,884)	\$ —	\$ —	\$ —	\$ (945,647)	\$ (45,139)	\$ (1,085,670)
U.S. Government Securities Fund	(36,731)	—	12,101	—	(568,096)	(790,297)	(1,383,023)
The United States Treasury Trust	(95,875)	—	89,782	—	—	—	(6,093)
S&P 500 Index Fund	—	—	—	7,195,866	159,730,288	—	166,926,154
S&P MidCap Index Fund	—	—	—	5,276,413	33,936,005	—	39,212,418
S&P SmallCap Index Fund	—	—	—	1,234,374	13,472,146	—	14,706,520
Equity Income Fund	—	—	3,846,581	5,388,938	(6,901,311)	(2,116,570)	217,638
Nasdaq-100 Index Fund	—	—	17,577,729	26,566,922	713,112,557	—	757,257,208
Sustainable Equity Fund	—	—	—	—	15,739,151	(33,636,826)	(17,897,675)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to the realization of unrealized gains/(losses) on future contracts for tax purposes, wash sales, and certain other investments. The other accumulated gains/losses are mainly attributable to capital loss carry forwards, straddle loss deferrals, and post-October year loss deferrals.

During the current year, the Sustainable Equity Fund deferred \$25,770 of late year losses, which will be recognized on the first day of the following fiscal year.

**Capital Losses:** Capital loss carry forwards, as of August 31, 2023, available to offset future capital gains, if any, are as follows:

	<b>Green California Tax-Free Income Fund</b>	<b>U.S. Government Securities Fund</b>	<b>United States Treasury Trust Fund</b>	<b>Sustainable Equity Fund</b>
Long Term with No Expiration	\$ (45,139)	\$ (743,732)	\$ —	\$ (20,490,176)
Short Term with No Expiration	—	(46,565)	—	(13,120,880)
Total	<u>\$ (45,139)</u>	<u>\$ (790,297)</u>	<u>\$ —</u>	<u>\$ (33,611,056)</u>
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2023.	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,658</u>	<u>\$ —</u>

**Distributions to Shareholders:** Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund.

The tax character of distributions paid during the years ended August 31, 2023 and 2022 were as follows:

<b>Fund</b>	<b>Year</b>	<b>Ordinary Income</b>	<b>Nontaxable Distribution</b>	<b>Long-Term Capital Gains<sup>(a)</sup></b>	<b>Exempt-Interest Dividends</b>	<b>Total Distributions</b>
Green California Tax-Free Income Fund	2023	\$ —	\$ 13,922	\$ —	\$ 983,610	\$ 997,532
	2022	—	2,795	—	1,013,793	1,016,588
U.S. Government Securities Fund	2023	284,110	—	—	—	284,110
	2022	218,691	—	—	—	218,691
The United States Treasury Trust	2023	912,637	—	—	—	912,637
	2022	67,021	—	—	—	67,021
S&P 500 Index Fund	2023	2,925,555	—	7,195,035	—	10,120,590
	2022	2,985,889	—	10,734,967	—	13,720,856
S&P MidCap Index Fund	2023	1,200,829	—	7,999,407	—	9,200,236
	2022	3,779,609	—	8,613,582	—	12,393,191

<b>Fund</b>	<b>Year</b>	<b>Ordinary Income</b>	<b>Nontaxable Distribution</b>	<b>Long-Term Capital Gains<sup>(a)</sup></b>	<b>Exempt-Interest Dividends</b>	<b>Total Distributions</b>
S&P SmallCap Index Fund	2023	553,651	—	4,619,433	—	5,173,084
	2022	1,180,650	—	4,979,797	—	6,160,447
Shelton Equity Income Fund	2023	33,856,072	—	5,161,429	—	39,017,501
	2022	25,339,784	—	5,581,038	—	30,920,822
Nasdaq-100 Index Fund	2023	5,754,615	—	26,550,003	—	32,304,618
	2022	5,025,546	—	28,568,331	—	33,593,877
Sustainable Equity Fund	2023	574,745	124,929	—	—	699,674
	2022	4,073,523	—	11,092,775	—	15,166,298

(a) The Funds designate Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the Year ended August 31, 2023.

## NOTE 6 - SECURITIES LENDING

The Funds have entered into an agreement with U.S. Bank, N.A. (the “Lending Agent”), dated January 19, 2020 (the “Securities Lending Agreement”), to provide securities lending services to the Funds. Under this program, the Funds may lend securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals). The securities lending agreement requires that loans are collateralized in an amount equal to at least (i) 105% of then current market value of any loaned foreign securities, or (ii) 102% of the then current market value of any other loaned securities at the outset of the loan and at least 100%, at all times thereafter. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. Cash collateral received by the Funds for securities loaned is invested by the Lending Agent in the Mount Vernon Liquid Assets Portfolio, LLC, (“Mount Vernon”). Mount Vernon seeks to maximize current income to the extent consistent with the preservation of capital and liquidity; and to maintain a stable NAV of \$1.00. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. Such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, and the risk that the investment may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. The Funds are not subject to a master netting arrangement.

Amounts earned from security lending is included in each Fund’s Statement of Operations as securities lending income.

As of February 29, 2024, the value of the securities on loan and payable for collateral were as follows:

<b>Fund</b>	<b>Value of Securities on Loan</b>	<b>Fund Collateral Received*</b>
S&P 500 Index Fund	\$ 12,644,146	\$ 12,893,212
S&P MidCap Index Fund	557,364	567,483
S&P SmallCap Index Fund	509,871	513,768
Nasdaq-100 Index Fund	75,793,434	77,104,005

\* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC, with an overnight and continuous maturity as shown on the Portfolios of Investments.

## NOTE 7 - SUBSEQUENT EVENTS

In preparing the financial statements as of February 29, 2024, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of issuance of the financial statements and has determined that there were no subsequent events requiring recognition or disclosure.

## ADDITIONAL INFORMATION

### Fund Holdings

The Fund holdings shown in this report are as of February 29, 2024. Holdings are subject to change at any time, so holdings shown in the report may not reflect current Fund holdings. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information filed in the Form N-PORT also may be obtained by calling (800) 955-9988.

### Proxy Voting Policy

The Fund's Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds uses to determine how to vote proxies relating to portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the 12-month period ended June 30, 2023 is available upon request, at no charge, at the phone number above, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### About this Report

This report is submitted for the general information of the shareholders of the Shelton Funds. It is authorized for distribution only if preceded or accompanied by a current Shelton Funds prospectus. Additional copies of the prospectus may be obtained by calling (800) 955-9988 or can be downloaded from the Fund's website at [www.sheltoncap.com](http://www.sheltoncap.com). Please read the prospectus carefully before you invest, as it explains the risks, fees and expenses of investing in the Fund.

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and Executive Officers of the Funds:

NAME	ADDRESS	YEAR OF BIRTH	POSITION HELD WITH THE TRUST	LENGTH OF TIME SERVED
Stephen C Rogers	1125 17th Street, Suite 2550 Denver, CO, 80202	1966	Chairman of the Board, Trustee, President	Since August 1999, Since August 1999, Since August 1999
Kevin T. Kogler	1125 17th Street, Suite 2550 Denver, CO, 80202	1966	Trustee	Since May 2006
Marco L. Quazzo	1125 17th Street, Suite 2550 Denver, CO, 80202	1962	Trustee	Since August 2014
Stephen H. Sutro	1125 17th Street, Suite 2550 Denver, CO, 80202	1969	Trustee	Since May 2006
William P. Mock	1125 17th Street, Suite 2550 Denver, CO, 80202	1966	Treasurer	Since February 2010
Gregory T. Pusch	1125 17th Street, Suite 2550 Denver, CO, 80202	1966	Chief Compliance Officer, Secretary	Since March 2017

Each Trustee oversees the Trust's nine Funds. The principal occupations of the Trustees and Executive Officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Stephen C. Rogers*	Chief Executive Officer, Shelton Capital Management, 1999 to present.
Kevin T. Kogler	President & Founder of MicroBiz, LLC, 2012 to present.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present.
Stephen H. Sutro	Managing Partner, Duane Morris, LLP (law firm) 2014 to present; Partner, Duane Morris LLP (law firm), 2003 to present.
William P. Mock	Portfolio Manager, Shelton Capital Management, 2010 to present.
Gregory T. Pusch	General Counsel and Chief Compliance Officer, Shelton Capital Management, 2017 to present.

Additional information about the Trustees may be found in the SAI, which is available without charge by calling (800) 955-9988.

\* Trustee deemed to be an "interested person" of the Trust, as defined in the Investment Company Act of 1940. Mr. Rogers is an interested person because he is the CEO of Shelton Capital Management, the Trust's Advisor and Administrator.

## LIQUIDITY RISK MANAGEMENT DISCLOSURE (UNAUDITED)

The Shelton Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”), as consistent with Rule 22e-4 to govern the Trust’s approach to managing liquidity risk for each series of the Trust (each, a “Fund” and collectively, the “Funds”). The Program is overseen by the Liquidity Committee (the “Committee”), which is comprised of investment, operations and legal and compliance professionals from Shelton Capital Management. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on November 9, 2023, the Committee provided a report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period October 1, 2022 through September 30, 2023 (“Reporting Period”). The Report concluded that the Trust’s Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund’s investment strategy continues to be appropriate given each Fund’s status as an open-end fund.

There can be no assurance that the Program will achieve its objectives in the future. Additional information regarding risks of investing in each Fund, including liquidity risks presented by the Trust’s investment portfolios, is found in the Trust’s Prospectus and Statement of Additional Information.







