



## SEMI-ANNUAL REPORT

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**February 28, 2019**

Green California Tax-Free Income Fund  
U.S. Government Securities Fund  
Short-Term U.S. Government Bond Fund  
The United States Treasury Trust  
S&P 500 Index Fund  
S&P MidCap Index Fund  
S&P SmallCap Index Fund  
Shelton Core Value Fund  
Nasdaq-100 Index Fund  
Shelton Green Alpha 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.

Beginning on April 29, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds’ annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds’ website at [www.sheltoncap.com](http://www.sheltoncap.com) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

Beginning on April 29, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 800-955-9988 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at [www.sheltoncap.com](http://www.sheltoncap.com).

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**ABOUT YOUR FUND'S EXPENSES (UNAUDITED)**  
**FEBRUARY 28, 2019**

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. Operating expenses, which are deducted from the Funds' gross income, directly reduce the investment return of the Funds. The Funds' expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. 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, 2018 to February 28, 2019.

**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. The calculations assume no shares were bought or sold during the period.

	<b>Beginning Account Value September 1, 2018</b>	<b>Ending Account Value February 28, 2019</b>	<b>Expenses Paid During Period*</b>	<b>Net Annual Expense Ratio</b>
<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,020	\$ 3.81	0.76%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,021	\$ 3.81	0.76%
<b>U.S. GOVERNMENT SECURITIES FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,015	\$ 3.75	0.75%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,021	\$ 3.76	0.75%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,013	\$ 6.24	1.25%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.26	1.25%
<b>SHORT-TERM U.S. GOVERNMENT BOND FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,011	\$ 2.99	0.60%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,022	\$ 3.01	0.60%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,009	\$ 5.48	1.10%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,020	\$ 5.51	1.10%
<b>THE UNITED STATES TREASURY TRUST</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,009	\$ 2.64	0.53%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,022	\$ 2.66	0.53%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,006	\$ 5.12	1.03%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,020	\$ 5.16	1.03%
<b>S&amp;P 500 INDEX FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 967	\$ 2.44	0.50%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,023	\$ 2.51	0.50%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 965	\$ 4.87	1.00%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,020	\$ 5.01	1.00%
<b>S&amp;P MIDCAP INDEX FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 942	\$ 3.18	0.66%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,022	\$ 3.31	0.66%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 940	\$ 5.58	1.16%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 5.81	1.16%

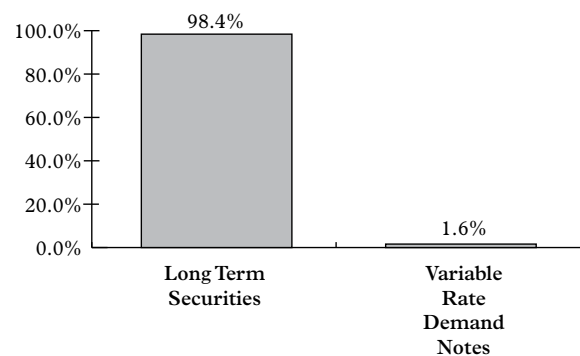
**ABOUT YOUR FUND'S EXPENSES (UNAUDITED)**  
**FEBRUARY 28, 2019 (CONTINUED)**

	<b>Beginning Account Value September 1, 2018</b>	<b>Ending Account Value February 28, 2019</b>	<b>Expenses Paid During Period*</b>	<b>Net Annual Expense Ratio</b>
<b>S&amp;P SMALLCAP INDEX FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 889	\$ 3.75	0.80%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,021	\$ 4.01	0.80%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 887	\$ 6.13	1.31%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.56	1.31%
<b>SHELTON CORE VALUE FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 976	\$ 3.82	0.78%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,021	\$ 3.91	0.78%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 973	\$ 6.26	1.28%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.41	1.28%
<b>NASDAQ-100 INDEX FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 945	\$ 2.46	0.51%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,022	\$ 2.56	0.51%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 942	\$ 4.86	1.01%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,020	\$ 5.06	1.01%
<b>SHELTON GREEN ALPHA FUND</b>				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,037	\$ 6.57	1.30%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.51	1.30%

\* Expenses are equal to the Fund's expense ratio annualized.

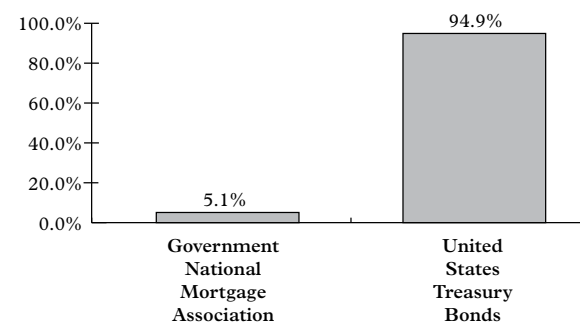
**GREEN CALIFORNIA TAX-FREE INCOME FUND**

Security	Description	Market Value	Percentage of Total Investment
1 East Side Union High School District	General Obligation Refunding Bonds (2012 Crossover); 2006	\$ 3,446,389	5.4%
2 California State Public Works Board	Lease Revenue Bonds; 2009 Series I-1	3,092,490	4.8%
3 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	2,818,675	4.4%
4 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds 2017 Refunding Series E (Green Bonds)	2,725,868	4.3%
5 William S Hart Union High School District	General Obligation Bonds; Election of 2008, Series 2013A	2,709,695	4.2%
6 Mount San Antonio Community College District	Revenue Bonds (University of Southern California); Series 2009A	2,654,517	4.2%
7 East Bay Municipal Utility District Water System Revenue	General Obligation Bonds; 2001 Election, Series B	2,463,403	3.9%
8 City of Los Angeles CA	Water System Revenue Bonds; 2015 Series B	2,173,740	3.4%
9 Los Angeles Department of Water	Tax-Exempt Various Purpose General Obligation Bonds	2,172,285	3.4%
10 California Health Facilities Financing Authority	General Obligation Refunding Bonds; Series 2012-A	2,122,756	3.3%



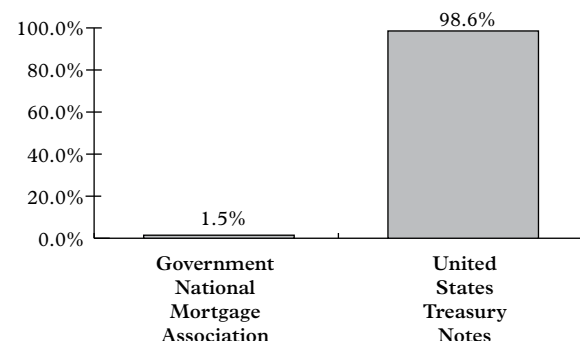
**U.S. GOVERNMENT SECURITIES FUND**

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	05/15/2025	\$ 2,141,305	11.5%
2 United States Treasury Note/Bond	02/15/2021	2,042,031	11.0%
3 United States Treasury Note/Bond	08/15/2023	1,998,945	10.8%
4 United States Treasury Note/Bond	02/15/2022	1,972,773	10.6%
5 United States Treasury Note/Bond	02/15/2020	1,879,070	10.1%
6 United States Treasury Note/Bond	08/15/2020	1,801,863	9.7%
7 United States Treasury Note/Bond	02/29/2024	1,275,574	6.9%
8 United States Treasury Note/Bond	11/15/2028	1,138,436	6.1%
9 United States Treasury Note/Bond	02/15/2026	971,172	5.2%
10 United States Treasury Note/Bond	08/15/2027	871,207	4.7%



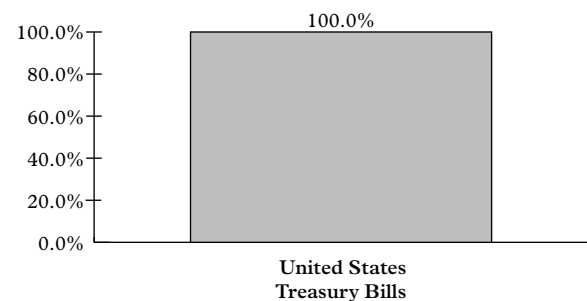
**SHORT-TERM U.S. GOVERNMENT BOND FUND**

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	01/31/2020	\$ 1,088,484	16.9%
2 United States Treasury Note/Bond	01/31/2021	992,461	15.4%
3 United States Treasury Note/Bond	07/31/2020	992,402	15.4%
4 United States Treasury Note/Bond	06/30/2019	895,605	13.9%
5 United States Treasury Note/Bond	02/15/2020	890,086	13.8%
6 United States Treasury Note/Bond	07/31/2021	795,438	12.3%
7 United States Treasury Note/Bond	06/30/2022	395,359	6.1%
8 United States Treasury Note/Bond	06/30/2019	299,133	4.6%
9 Ginnie Mae II Pool	11/20/2034	61,589	1.0%



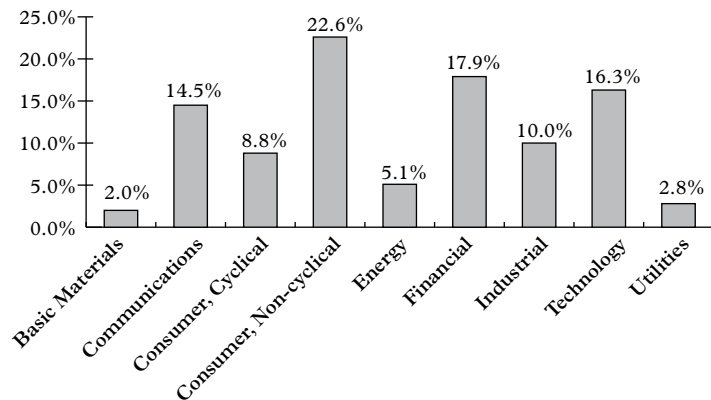
**THE UNITED STATES TREASURY TRUST**

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	04/11/2019	\$ 7,180,438	13.6%
2 United States Treasury Bill	04/18/2019	7,176,994	13.6%
3 United States Treasury Bill	03/07/2019	6,297,596	11.9%
4 United States Treasury Bill	04/25/2019	5,579,710	10.5%
5 United States Treasury Bill	05/02/2019	4,979,580	9.4%
6 United States Treasury Bill	03/14/2019	4,895,912	9.2%
7 United States Treasury Bill	05/09/2019	4,678,623	8.8%
8 United States Treasury Bill	03/21/2019	4,094,685	7.7%
9 United States Treasury Bill	04/04/2019	3,592,012	6.8%



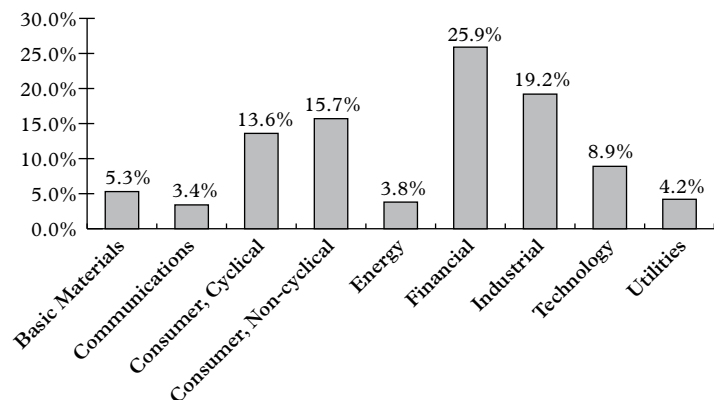
**S&P 500 INDEX FUND**

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$ 6,727,289	3.7%
2 Apple Inc	6,641,861	3.6%
3 Amazon.com Inc	5,157,265	2.8%
4 Berkshire Hathaway Inc	3,036,208	1.7%
5 Facebook Inc	3,027,833	1.7%
6 Johnson & Johnson	2,863,701	1.6%
7 JPMorgan Chase & Co	2,815,215	1.5%
8 Alphabet - Class C	2,694,528	1.5%
9 Exxon Mobil Corp	2,577,168	1.4%
10 Alphabet - Class A	2,575,293	1.4%



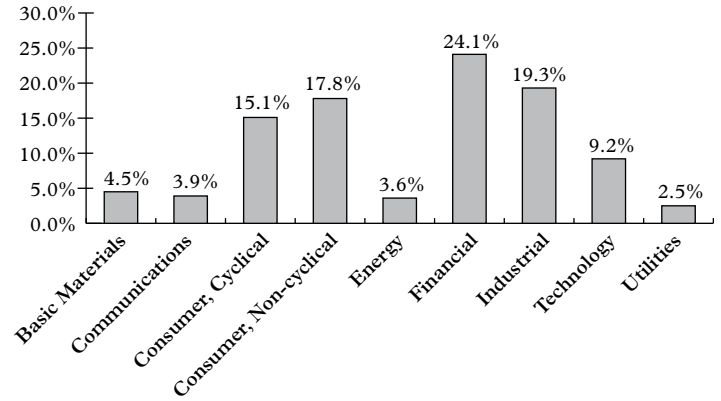
**S&P MIDCAP INDEX FUND**

Security	Market Value	Percentage of Total Investment
1 IDEX Corp	\$ 778,284	0.7%
2 Atmos Energy Corp	767,867	0.7%
3 Zebra Technologies Corp	753,918	0.7%
4 Domino's Pizza Inc	729,734	0.6%
5 Trimble Inc	712,138	0.6%
6 STERIS PLC	688,504	0.6%
7 Old Dominion Freight Line Inc	686,908	0.6%
8 PTC Inc	686,125	0.6%
9 Alleghany Corp	666,750	0.6%
10 The Ultimate Software Group Inc	664,989	0.6%



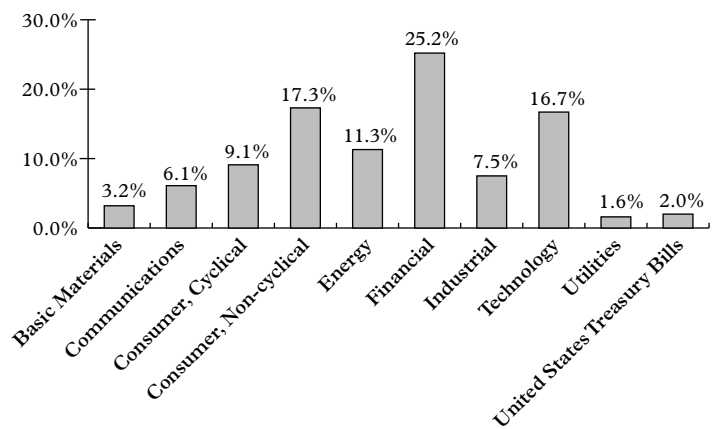
**S&P SMALLCAP INDEX FUND**

Security	Market Value	Percentage of Total Investment
1 Ingevity Corp	\$ 486,574	0.7%
2 Trex Co Inc	442,655	0.6%
3 First Financial Bankshares Inc	440,007	0.6%
4 Spire Inc	400,725	0.5%
5 FirstCash Inc	399,467	0.5%
6 Selective Insurance Group Inc	388,834	0.5%
7 EastGroup Properties Inc	382,489	0.5%
8 Glacier Bancorp Inc	373,303	0.5%
9 Semtech Corp	365,521	0.5%
10 Amedisys Inc	356,865	0.5%



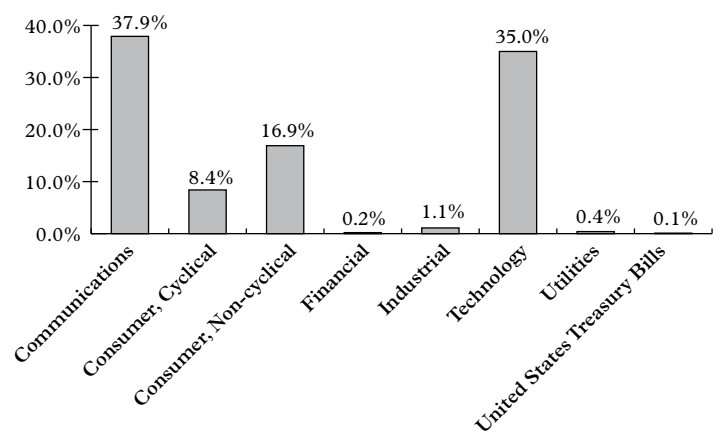
**SHELTON CORE VALUE FUND**

Security	Market Value	Percentage of Total Investment
1 JPMorgan Chase & Co	\$ 7,411,647	4.8%
2 Sprouts Farmers Market Inc	5,363,600	3.5%
3 Ford Motor Co	4,584,079	3.0%
4 Wells Fargo & Co	4,384,782	2.9%
5 Microsoft Corp	4,216,025	2.7%
6 Bank of America Corp	4,071,200	2.7%
7 Chevron Corp	3,506,564	2.3%
8 BP PLC	3,473,288	2.3%
9 Apple Inc	3,463,000	2.3%
10 Exxon Mobil Corp	3,416,941	2.2%



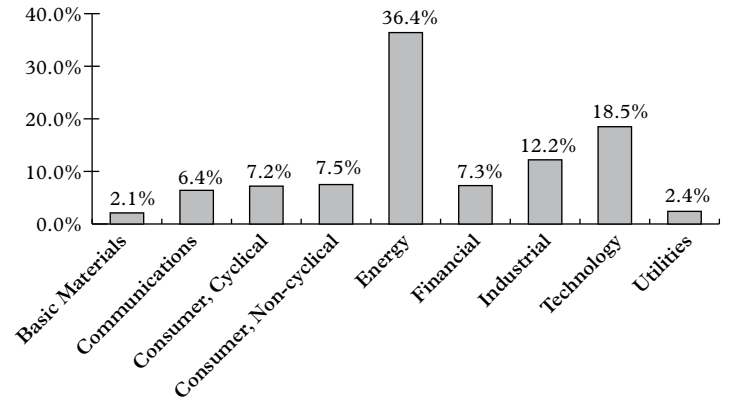
**NASDAQ-100 INDEX FUND**

Security	Market Value	Percentage of Total Investment
1 Amazon.com Inc	\$ 51,293,882	8.6%
2 Apple Inc	47,931,556	8.0%
3 Facebook Inc	32,948,393	5.5%
4 Microsoft Corp	31,295,468	5.2%
5 Alphabet - Class C	21,848,519	3.7%
6 Alphabet - Class A	21,637,646	3.6%
7 Intel Corp	21,387,049	3.6%
8 Cisco Systems Inc	21,323,079	3.6%
9 Comcast Corp	15,485,827	2.6%
10 PepsiCo Inc	14,323,980	2.4%



**SHELTON GREEN ALPHA FUND**

<b>Security</b>	<b>Market Value</b>	<b>Percentage of Total Investment</b>
1 Vestas Wind Systems A/S	\$ 3,194,700	6.5%
2 Canadian Solar Inc	2,927,142	6.0%
3 Pattern Energy Group Inc	2,816,100	5.7%
4 First Solar Inc	2,343,730	4.8%
5 Sunrun Inc	2,171,400	4.4%
6 Applied Materials Inc	1,859,490	3.8%
7 JinkoSolar Holding Co Ltd	1,708,970	3.5%
8 International Business Machines Corp	1,588,495	3.2%
9 Hannon Armstrong Sustainable Infrastructure Capital Inc	1,575,680	3.2%
10 Alphabet - Class C	1,567,888	3.2%





SECURITY DESCRIPTION	PAR VALUE	RATE	MATURITY	VALUE (NOTE 1)
<b>Municipal Bonds (97.60%)</b>				
BUTTE-GLENN COMMUNITY COLLEGE DISTRICT Lease Revenue Bonds; 2009 Series I-1	\$ 1,000,000	4.000%	08/01/2026	\$ 1,079,460
CALIFORNIA DEPARTMENT OF PUBLIC WORKS BOARD Lease Revenue Bonds; 2009 Series I-1	3,000,000	6.125%	11/01/2029	3,092,490
CALIFORNIA DEPARTMENT OF WATER RESOURCES Power Supply Revenue Bonds; Series 2010L	1,000,000	5.000%	05/01/2019	1,005,650
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY Kaiser Permanente Revenue Bonds, Series 2017A-1	1,700,000	5.000%	11/01/2027	2,122,756
Kaiser Permanente Revenue Bonds, Series 2017A-1	500,000	1.530%	11/15/2045	500,000
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)	200,000	2.000%	10/01/2019	200,672
Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)	1,200,000	5.000%	10/01/2033	1,405,728
CITY OF LOS ANGELES General Obligation Refunding Bonds; Series 2012-A	2,000,000	5.000%	09/01/2021	2,173,740
EAST BAY MUNICIPAL UTILITY DISTRICT Water System Revenue Bonds; 2015 Series B	2,050,000	5.000%	06/01/2026	2,463,403
EAST SIDE UNION HIGH SCHOOL DISTRICT General Obligation Refunding Bonds (2012 Crossover); 2006	2,975,000	5.250%	09/01/2023	3,446,389
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Election of 1999 General Obligation Bonds; Series C	2,000,000	0.000%	08/01/2027	1,642,560
HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES Revenue Bonds; 2014 Series C	290,000	4.000%	08/01/2023	321,772
LOS ANGELES CA WASTEWATER SYSTEM REVENUE Los Angeles CA Wstwtter System Revenue Bond	500,000	5.000%	06/01/2044	564,325
LOS ANGELES COMMUNITY COLLEGE DISTRICT General Obligation Bonds; 2008 Election, Series G	865,000	5.000%	08/01/2028	1,006,583
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds; Series 2012-A	1,000,000	5.000%	07/01/2021	1,081,650
Proposition C Sales Tax Revenue Refunding Bonds; Senior Bonds; Series 2013-A	1,500,000	5.000%	07/01/2023	1,724,340
Propositin A First Tier Los Angeles County Met Transport	500,000	4.000%	07/01/2028	559,855
LOS ANGELES DEPARTMENT OF WATER AND POWER Water System Revenue Bonds; 2012 Series A	1,985,000	5.000%	07/01/2037	2,172,285
LOS RIOS COMMUNITY COLLEGE DISTRICT General Obligation Bonds; 2008 Election, Series B	2,500,000	5.000%	08/01/2032	2,818,675
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA Water Revenue Bonds; 2008 Authorization, Series C	1,000,000	5.000%	07/01/2035	1,009,800
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT Midpeninsula Regional Open Space District	200,000	4.000%	09/01/2021	212,648
MT. DIABLO UNIFIED SCHOOL DISTRICT General Obligation Refunding Bonds; Election Of 2002, Series B	500,000	5.000%	07/01/2020	523,875
MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT General Obligation Bonds; Election of 2008, Series 2013A	2,345,000	5.000%	08/01/2034	2,654,517
RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT General Obligation Refunding Bonds; 2012	1,380,000	4.000%	09/01/2020	1,433,820
REGENTS OF THE UNIVERSITY OF CALIFORNIA General Revenue Bonds; 2014 Series AM	925,000	5.000%	05/01/2029	1,066,988
ROSEVILLE FINANCE AUTHORITY ELECTRIC SYSTEM REVENUE Electric System Revenue Refunding Bonds; Series 2013	750,000	5.000%	02/01/2025	854,108
SACRAMENTO MUNICIPAL UTILITY DISTRICT Electric Revenue Bonds; 1997 Series K	1,000,000	5.250%	07/01/2024	1,139,360
SAN DIEGO COMMUNITY COLLEGE DISTRICT General Obligation Bonds; Election of 2002, Series 2013	1,175,000	5.000%	08/01/2027	1,341,862
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT San Francisco BART District GO Bonds 2017 Series A-1 (Green Bonds)	645,000	4.000%	08/01/2034	702,457
San Francisco BART District GO Bonds 2017 Refunding Series E (Green Bonds)	2,300,000	5.000%	08/01/2036	2,725,867
SAN FRANCISCO, CITY AND COUNTY General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012); Series 2013A	1,000,000	4.000%	06/01/2033	1,038,970
SAN FRANCISCO, CITY AND COUNTY AIRPORT General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012); Series 2013A	500,000	5.000%	05/01/2020	521,015

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	RATE	MATURITY	VALUE (NOTE 1)
<b>SAN FRANCISCO CITY AND COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE</b>				
San Francisco City & County Public Utilities Commission Wastewater Revenue	\$ 700,000	4.000%	10/01/2021	\$ 745,521
San Francisco City & County Public Utilities Commission Wastewater Revenue	1,000,000	5.000%	11/01/2034	1,184,390
<b>SAN FRANCISCO, PUBLIC UTILITIES COMMISSION WATER REVENUE</b>				
San Francisco City and Green Bond Series A	680,000	5.000%	11/01/2030	795,573
City of San Francisco CA Public Utilities Commission Water Revenue	1,170,000	5.000%	11/01/2036	1,337,544
<b>SANTA CLARA VALLEY TRANSPORTATION AUTHORITY</b>				
2000 Measure A Sales Tax Revenue Refunding Bonds; 2015 Series A	1,000,000	5.000%	04/01/2034	1,153,900
<b>SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT</b>				
General Obligation Bonds; Election of 2004, Series 2005	2,500,000	0.000%	08/01/2029	1,848,125
<b>SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY</b>				
Windy Point/Windy Flats Project Revenue Bonds; 2010-1	1,000,000	5.000%	07/01/2023	1,046,470
Southern California Public Power Authority Windy Pt/Windy Flats Project 1	1,400,000	5.000%	07/01/2026	1,461,670
<b>STATE OF CALIFORNIA</b>				
Tax-Exempt Various Purpose General Obligation Bonds	900,000	3.000%	10/01/2028	926,406
Tax-Exempt Various Purpose General Obligation Bonds	1,700,000	1.250%	05/01/2034	1,700,000
<b>SUCCESSOR AGENCY TO THE LA MIRADA REDEVELOPMENT AGENCY</b>				
Subordinate Tax Allocation Refunding Bonds; 2014 Series A	1,000,000	5.000%	08/01/2023	1,145,890
<b>TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY</b>				
Systemwide Revenue Bonds; Series 2012A	1,100,000	4.000%	11/01/2030	1,163,426
<b>TUOLUMNE WIND PROJECT AUTHORITY</b>				
Tuolumne Wind Project Authority	1,000,000	5.000%	01/01/2020	1,029,490
<b>WILLIAM S. HART UNION HIGH SCHOOL DISTRICT</b>				
General Obligation Bonds; 2001 Election, Series B	3,595,000	0.000%	09/01/2029	<u>2,709,694</u>
<b>Total Municipal Bonds (Cost \$60,340,576)</b>				<u>62,855,719</u>
<b>Variable Rate Demand Notes (1.58%)</b>				
California Health Facilities Financing Authority**	1,000,000	5.000%*	07/01/2043	<u>1,019,310</u>
<b>Total Variable Rate Demand Notes (Cost \$1,019,310)</b>				<u>1,019,310</u>
<b>Total Investments (Cost \$61,359,886)<sup>(a)</sup> (99.18%)</b>				\$ 63,875,029
<b>Other Net Assets (0.82%)</b>				<u>525,793</u>
<b>Net Assets (100.00%)</b>				<u>\$ 64,400,822</u>

(a) Aggregate cost for federal income tax purposes is \$61,339,842.

At February 28, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 2,783,106
Unrealized depreciation	(297,918)
Net unrealized appreciation	<u>2,535,187</u>

Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

\* Rate Effective as of February 28, 2019

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

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	RATE	MATURITY	VALUE (NOTE 1)
<b>Government National Mortgage Association (5.04%)</b>				
	\$ 12,427	5.000	07/15/2020	\$ 12,671
	35,353	5.500	01/15/2025	37,705
	97,143	6.000	01/15/2026	105,007
	137,520	5.500	04/15/2036	150,877
	160,285	5.000	03/15/2038	171,710
	69,811	6.000	06/15/2038	76,737
	384,086	3.500	11/20/2044	<u>388,265</u>
<b>Total Government National Mortgage Association (Cost \$911,663)</b>				<u>942,972</u>
<b>United States Treasury Bonds (13.45%)</b>				
	800,000	6.000	02/15/2026	971,172
	400,000	6.375	08/15/2027	511,406
	500,000	5.000	05/15/2037	652,529
	400,000	2.750	08/15/2042	<u>379,078</u>
<b>Total United States Treasury Bonds (Cost \$2,565,578)</b>				<u>2,514,185</u>
<b>United States Treasury Notes (80.87%)</b>				
	1,900,000	1.375	02/15/2020	1,879,070
	1,800,000	2.625	08/15/2020	1,801,863
	2,000,000	3.625	02/15/2021	2,042,031
	2,000,000	2.000	02/15/2022	1,972,773
	2,000,000	2.500	08/15/2023	1,998,946
	1,300,000	2.125	02/29/2024	1,275,574
	2,200,000	2.125	05/15/2025	2,141,305
	900,000	2.250	08/15/2027	871,207
	1,100,000	3.125	11/15/2028	<u>1,138,436</u>
<b>Total United States Treasury Notes (Cost \$15,338,681)</b>				<u>15,121,205</u>
<b>Total Investments (Cost \$18,815,921)<sup>(a)</sup> (99.36%)</b>				\$ 18,578,362
<b>Other Net Assets (0.64%)</b>				<u>120,001</u>
<b>Net Assets (100.00%)</b>				<u>\$ 18,698,363</u>

(a) Aggregate cost for federal income tax purposes is \$18,815,921.

At February 28, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 63,079
Unrealized depreciation	<u>(300,638)</u>
Net unrealized depreciation	<u>\$ (237,559)</u>

Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

SECURITY DESCRIPTION	PAR VALUE	RATE	MATURITY	VALUE (NOTE 1)
<b>Government National Mortgage Association (1.43%)</b>				
	\$ 31,265	4.125	06/20/2034	\$ 32,014
	59,220	4.125	11/20/2034	61,589
<b>Total Government National Mortgage Association (Cost \$90,895)</b>				<u>93,603</u>
<b>United States Treasury Notes (97.13%)</b>				
	300,000	1.625	06/30/2019	299,133
	900,000	1.000	06/30/2019	895,605
	1,100,000	1.375	01/31/2020	1,088,484
	900,000	1.375	02/15/2020	890,086
	1,000,000	2.000	07/31/2020	992,402
	1,000,000	2.125	01/31/2021	992,461
	800,000	2.250	07/31/2021	795,438
	400,000	2.125	06/30/2022	395,359
<b>Total United States Treasury Notes (Cost \$6,370,379)</b>				<u>6,348,968</u>
<b>Total Investments (Cost \$6,461,274)<sup>(a)</sup> (98.56%)</b>				\$ 6,442,571
<b>Other Net Assets (1.44%)</b>				94,091
<b>Net Assets (100.00%)</b>				<u>\$ 6,536,662</u>

(a) Aggregate cost for federal income tax purposes is \$6,461,274.

At February 28, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 8,414
Unrealized depreciation	(27,117)
Net unrealized depreciation	<u>\$ (18,703)</u>

Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

SECURITY DESCRIPTION	PAR VALUE	MATURITY	VALUE (NOTE 1)
<b>United States Treasury Bills, DN<sup>(a)</sup> (99.96%)</b>			
	\$ 6,300,000	03/07/2019	\$ 6,297,596
	4,900,000	03/14/2019	4,895,912
	4,100,000	03/21/2019	4,094,685
	3,600,000	04/04/2019	3,592,012
	7,200,000	04/11/2019	7,180,438
	7,200,000	04/18/2019	7,176,995
	5,600,000	04/25/2019	5,579,710
	5,000,000	05/02/2019	4,979,580
	4,700,000	05/09/2019	4,678,623
	2,500,000	05/30/2019	2,485,064
	2,000,000	07/11/2019	1,982,055
<b>Total United States Treasury Bills, DN (Cost \$52,942,670)</b>			<u>52,942,670</u>
<b>Total Investments (Cost \$52,942,670)<sup>(b)</sup> (99.96%)</b>			\$ 52,942,670
<b>Other Net Assets (0.04%)</b>			21,570
<b>Net Assets (100.00%)</b>			<u>\$ 52,964,240</u>

(a) Discount Note. Yield to maturity is between 0.00% - 1.59%

(b) Aggregate cost for federal income tax purposes is \$52,942,670.

Because tax adjustments are calculated annually, the above tax figure reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (99.41%)</b>			American Airlines Group Inc	4,021	\$ 143,268	Walmart Inc	11,851	\$ 1,173,130
			Aptiv PLC	2,173	180,598	Whirlpool Corp	570	80,661
<b>BASIC MATERIALS (2.03%)</b>			AutoZone Inc*	275	258,217	WW Grainger Inc	441	134,404
Air Products & Chemicals Inc	1,615	\$ 292,606	Best Buy Co Inc	1,956	134,651	Wynn Resorts Ltd	526	66,560
Albemarle Corp	868	79,240	BorgWarner Inc	1,664	67,575	Yum! Brands Inc	2,700	255,150
Celanese Corp	371	37,950	Capri Holdings Ltd*	1,328	60,557	<b>TOTAL CONSUMER, CYCLICAL</b>		<u>16,173,270</u>
CF Industries Holdings Inc	1,795	75,749	CarMax Inc*	1,689	104,887			
DowDuPont Inc	17,485	930,726	Carnival Corp	3,334	192,572	<b>CONSUMER, NON-CYCLICAL (22.25%)</b>		
Eastman Chemical Co	1,048	86,659	Chipotle Mexican Grill Inc*	234	142,162	Abbott Laboratories	13,435	1,042,825
FMC Corp	1,102	98,629	Copart Inc*	641	37,607	AbbVie Inc	12,821	1,015,935
Freeport-McMoRan Inc	6,887	88,842	Costco Wholesale Corp	3,160	691,218	ABIOMED Inc*	140	46,830
International Paper Co	3,175	145,479	Darden Restaurants Inc	933	104,599	Alexion Pharmaceuticals Inc*	1,383	187,161
International Flavors & Fragrances Inc	683	87,083	Delta Air Lines Inc	5,026	249,189	Align Technology Inc*	600	155,382
Linde PLC	4,315	747,530	Dollar General Corp	1,932	228,865	Allergan PLC	2,617	360,387
LyondellBasell Industries NV - Class A	2,532	216,537	Dollar Tree Inc*	1,907	183,701	Altria Group Inc	14,863	778,970
The Mosaic Co	2,068	64,666	DR Horton Inc	2,495	97,031	AmerisourceBergen Corp	1,565	130,365
Newmont Mining Corp	3,766	128,496	Fastenal Co	2,014	126,761	Amgen Inc	5,284	1,004,383
Nucor Corp	2,404	145,610	Foot Locker Inc	1,044	62,139	Anthem Inc	2,002	602,061
PPG Industries Inc	2,102	235,360	Ford Motor Co	27,615	242,184	Archer-Daniels-Midland Co	4,902	208,335
The Sherwin-Williams Co	628	<u>272,050</u>	The Gap Inc	2,194	55,728	Automatic Data Processing Inc	3,564	545,399
<b>TOTAL BASIC MATERIALS</b>		<u>3,733,212</u>	General Motors Co	10,151	400,761	Avery Dennison Corp	891	96,264
			Genuine Parts Co	1,170	127,273	Baxter International Inc	3,880	289,952
<b>COMMUNICATIONS (14.41%)</b>			The Goodyear Tire & Rubber Co	1,847	36,534	Becton Dickinson and Co	1,897	471,955
Alphabet Inc - Class A*	2,286	2,575,293	Hanesbrands Inc	3,007	55,900	Biogen Inc*	1,739	570,409
Alphabet Inc - Class C*	2,406	2,694,528	Harley-Davidson Inc	1,765	65,517	Boston Scientific Corp*	11,526	462,423
Amazon.com Inc* <sup>(a)</sup>	3,145	5,157,265	Hasbro Inc	950	80,655	Bristol-Myers Squibb Co	12,265	633,610
Arista Networks Inc*	162	46,211	Hilton Worldwide Holdings Inc	1,615	134,207	Brown-Forman Corp - Class B	1,728	85,519
AT&T Inc	56,729	1,765,406	The Home Depot Inc	9,397	1,739,761	Campbell Soup Co	1,449	52,193
Booking Holdings Inc*	361	612,631	Kohl's Corp	1,587	107,170	Cardinal Health Inc	2,511	136,448
CBS Corp - Class B	2,752	138,178	L Brands Inc	1,787	46,712	Celgene Corp*	6,007	499,302
CenturyLink Inc	4,581	60,423	Leggett & Platt Inc	1,017	46,192	Centene Corp*	2,584	157,340
Charter Communications Inc*	1,463	504,603	Lennar Corp	2,200	105,556	Church & Dwight Co Inc	1,996	131,337
Cisco Systems Inc	37,866	1,960,323	LKQ Corp*	2,347	65,012	Cigna Corp	3,248	566,581
Comcast Corp - Class A	36,651	1,417,294	Lowe's Cos Inc	6,732	707,466	Cintas Corp	801	165,487
Discovery Inc - Class A*	1,878	54,274	Macy's Inc	2,961	73,403	The Clorox Co	943	149,022
Discovery Inc - Class C*	1,878	51,176	Marriott International Inc	2,467	309,041	The Coca-Cola Co	30,037	1,361,877
DISH Network Corp*	1,784	57,998	Mattel Inc*	2,508	36,165	Colgate-Palmolive Co	6,558	431,975
eBay Inc	8,321	309,125	McDonald's Corp	6,382	1,173,267	Conagra Brands Inc	2,987	69,806
Expedia Group Inc	689	84,961	MGM Resorts International	3,988	106,679	Constellation Brands Inc	1,083	183,200
F5 Networks Inc*	602	101,220	Mohawk Industries Inc*	459	62,479	The Cooper Cos Inc	374	106,960
Facebook Inc* <sup>(a)</sup>	18,754	3,027,834	Newell Brands Inc	3,701	60,067	Coty Inc	3,684	40,524
The Interpublic Group of Cos Inc	3,241	74,640	NIKE Inc - Class B	10,668	914,568	CVS Health Corp	10,096	583,852
Juniper Networks Inc	2,718	73,603	Nordstrom Inc	1,123	53,095	Danaher Corp	4,166	529,165
Motorola Solutions Inc	1,430	204,662	Norwegian Cruise Line Holdings Ltd*	1,599	88,792	DaVita Inc*	1,224	69,646
Netflix Inc*	3,319	1,188,534	O'Reilly Automotive Inc*	665	247,353	DENTSPLY SIRONA Inc	1,160	48,442
News Corp - Class A	3,745	48,760	PACCAR Inc	2,601	176,348	Ecolab Inc	1,937	327,179
News Corp - Class B	910	12,112	PulteGroup Inc	2,804	75,708	Edwards Lifesciences Corp*	1,716	290,502
Omnicom Group Inc	1,982	150,037	PVH Corp	574	65,918	Eli Lilly & Co	7,419	936,946
Symantec Corp	5,172	116,318	Ralph Lauren Corp	449	56,201	Equifax Inc	870	95,274
TripAdvisor Inc*	850	45,195	Ross Stores Inc	3,322	315,025	The Estee Lauder Cos Inc	1,800	282,492
Twenty-First Century Fox Inc	3,726	186,896	Royal Caribbean Cruises Ltd	1,236	146,441	FleetCor Technologies Inc*	699	163,063
Twenty-First Century Fox Inc - Class A	8,143	410,651	Southwest Airlines Co	4,671	261,763	Gartner Inc*	714	101,602
Twitter Inc*	5,110	157,286	Starbucks Corp	10,948	769,206	General Mills Inc	4,683	220,710
VeriSign Inc*	689	122,670	Tapestry Inc	2,156	75,331	Gilead Sciences Inc	10,033	652,346
Verizon Communications Inc	31,159	1,773,570	Target Corp	4,818	349,980	Global Payments Inc	1,172	152,805
Viacom Inc - Class B	2,740	80,063	Tiffany & Co	950	90,288	H&R Block Inc	1,994	48,155
The Walt Disney Co	11,275	<u>1,272,271</u>	The TJX Cos Inc	10,832	555,573	HCA Healthcare Inc	2,209	307,139
<b>TOTAL COMMUNICATIONS</b>		<u>26,536,011</u>	Tractor Supply Co	1,050	100,118	Henry Schein Inc*	1,256	74,481
			Ultra Beauty Inc*	468	146,245	The Hershey Co	1,114	123,298
<b>CONSUMER, CYCLICAL (8.78%)</b>			Under Armour Inc - Class A*	1,210	27,286	Hologic Inc*	2,135	100,665
Advance Auto Parts Inc	548	88,655	Under Armour Inc - Class C*	1,218	24,457	Hormel Foods Corp	2,128	92,270
Alaska Air Group Inc	963	59,417	United Continental Holdings Inc*	2,214	194,411	Humana Inc	1,191	339,483
			VF Corp	2,588	226,088	IDEXX Laboratories Inc*	691	145,822
			Walgreens Boots Alliance Inc	6,346	451,772	IHS Markit Ltd*	2,494	132,606
						Illumina Inc*	1,143	357,496
						Incyte Corp*	1,363	117,531

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Intuitive Surgical Inc*	855	\$ 468,207	Halliburton Co	6,883	\$ 211,239	Franklin Resources Inc	3,105	\$ 101,254
IQVIA Holdings Inc*	1,146	160,555	Helmerich & Payne Inc	805	43,631	The Goldman Sachs Group Inc	2,819	554,497
The JM Smucker Co	823	87,164	Hess Corp	1,823	105,461	The Hartford Financial Services Group Inc	2,922	144,230
Johnson & Johnson <sup>(a)</sup>	20,958	2,863,700	HollyFrontier Corp	508	26,010	HCP Inc	3,020	92,925
Kellogg Co	1,816	102,168	Kinder Morgan Inc	15,052	288,396	Host Hotels & Resorts Inc	5,173	101,443
Kimberly-Clark Corp	2,926	341,845	Marathon Oil Corp	5,187	86,104	Huntington Bancshares Inc	5,456	78,621
The Kraft Heinz Co	4,282	142,120	Marathon Petroleum Corp	5,770	357,798	Intercontinental Exchange Inc	4,245	327,502
The Kroger Co	8,014	235,051	National Oilwell Varco Inc	3,192	89,823	Invesco Ltd	3,410	65,984
Laboratory Corp of America Holdings*	705	104,509	Noble Energy Inc	2,616	57,944	Iron Mountain Inc	1,369	48,490
Lamb Weston Holdings Inc	406	28,140	Occidental Petroleum Corp	5,892	389,756	Jefferies Financial Group Inc	1,447	29,331
McCormick & Co Inc	975	132,581	ONEOK Inc	3,307	212,508	JPMorgan Chase & Co	26,976	2,815,214
McKesson Corp	1,736	220,750	Phillips 66	3,493	336,585	KeyCorp	6,704	118,393
Medtronic PLC	10,936	989,708	Pioneer Natural Resources Co	1,287	181,403	Kimco Realty Corp	2,994	52,664
Merck & Co Inc	21,298	1,731,314	Schlumberger Ltd	11,025	485,762	Lincoln National Corp	2,305	144,109
Molson Coors Brewing Co	1,200	73,992	TechnipFMC PLC	3,637	81,069	Loews Corp	2,394	114,002
Mondelez International Inc	11,909	561,628	Valero Energy Corp	3,459	282,116	M&T Bank Corp	1,180	204,211
Monster Beverage Corp*	3,387	216,192	The Williams Cos Inc	6,307	168,334	The Macerich Co	1,011	44,080
Moody's Corp	1,498	259,334	<b>TOTAL ENERGY</b>		<u>9,404,518</u>	Marsh & McLennan Cos Inc	4,025	374,406
Mylan NV*	3,101	81,835	<b>FINANCIAL (17.84%)</b>			Mastercard Inc	7,325	1,646,440
Nektar Therapeutics*	1,277	51,770	Affiliated Managers Group Inc	409	44,830	MetLife Inc	7,704	348,144
Nielsen Holdings PLC	1,879	49,230	Aflac Inc	6,890	338,575	Mid-America Apartment Communities Inc	858	88,872
PayPal Holdings Inc*	8,321	816,040	Alexandria Real Estate Equities Inc	700	95,123	Morgan Stanley	10,374	435,501
PepsiCo Inc	11,085	1,281,869	Alliance Data Systems Corp	400	69,200	Nasdaq Inc	1,127	103,199
Perrigo Co PLC	677	32,970	The Allstate Corp	3,124	294,843	Northern Trust Corp	1,610	150,052
Pfizer Inc	45,992	1,993,753	American Express Co	5,917	637,498	People's United Financial Inc	2,887	51,273
Philip Morris International Inc	11,608	1,009,200	American International Group Inc	6,822	294,710	The PNC Financial Services Group Inc	3,945	497,149
The Procter & Gamble Co	20,266	1,997,214	American Tower Corp	2,860	503,789	Principal Financial Group Inc	2,041	107,438
Quanta Services Inc	1,601	57,060	Ameriprise Financial Inc	1,369	180,201	The Progressive Corp	4,123	300,567
Quest Diagnostics Inc	1,168	101,090	Aon PLC	2,040	349,921	Prologis Inc	3,315	232,249
Regeneron Pharmaceuticals Inc*	562	242,076	Apartment Investment & Management Co	1,037	50,740	Prudential Financial Inc	3,541	339,405
ResMed Inc	1,127	115,439	Arthur J Gallagher & Co	1,374	110,305	Public Storage	1,035	218,892
Robert Half International Inc	1,032	70,372	Assurant Inc	596	61,382	Raymond James Financial Inc	1,004	82,910
Rollins Inc	462	18,323	AvalonBay Communities Inc	1,044	203,194	Realty Income Corp	1,688	116,742
S&P Global Inc	2,019	404,547	Bank of America Corp	74,761	2,174,050	Regency Centers Corp	1,109	72,362
Stryker Corp	2,155	406,239	The Bank of New York Mellon Corp	8,692	456,156	Regions Financial Corp	9,066	148,682
Sysco Corp	3,758	253,853	BB&T Corp	5,247	267,440	SBA Communications Corp*	918	165,754
Teleflex Inc	127	36,810	Berkshire Hathaway Inc*	15,083	3,036,207	The Charles Schwab Corp	9,317	428,675
Thermo Fisher Scientific Inc	3,062	794,803	BlackRock Inc	941	417,070	Simon Property Group Inc	2,175	394,023
Total System Services Inc	1,190	112,336	Boston Properties Inc	1,078	143,040	SL Green Realty Corp	740	67,133
Tyson Foods Inc - Class A	2,328	143,544	Brighthouse Financial Inc*	700	27,104	State Street Corp	3,093	222,294
United Rentals Inc*	724	97,443	Capital One Financial Corp	4,021	336,075	SunTrust Banks Inc	3,809	247,090
UnitedHealth Group Inc	7,607	1,842,567	Choe Global Markets Inc	706	67,712	SVB Financial Group*	411	101,583
Universal Health Services Inc	683	94,821	CBRE Group Inc*	2,058	102,406	Synchrony Financial	6,040	196,964
Varian Medical Systems Inc*	875	117,565	Chubb Ltd	3,685	493,422	T Rowe Price Group Inc	1,965	197,345
Verisk Analytics Inc	1,197	151,337	Cincinnati Financial Corp	1,179	102,361	Torchmark Corp	1,176	97,091
Vertex Pharmaceuticals Inc*	1,731	326,726	Citigroup Inc	20,197	1,292,204	The Travelers Cos Inc	2,411	320,446
WellCare Health Plans Inc*	156	39,558	Citizens Financial Group Inc	3,885	143,512	UDR Inc	2,033	90,306
Zimmer Biomet Holdings Inc	1,338	166,073	CME Group Inc	2,250	409,298	Unum Group	2,266	84,658
Zoetis Inc	3,718	350,347	Comerica Inc	1,331	115,943	US Bancorp	12,265	633,978
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>41,008,955</u>	Crown Castle International Corp	2,760	327,750	Ventas Inc	2,081	130,583
<b>ENERGY (5.11%)</b>			Digital Realty Trust Inc	1,218	137,780	Visa Inc - Class A	14,101	2,088,640
Anadarko Petroleum Corp	3,750	163,125	Discover Financial Services	3,035	217,336	Vornado Realty Trust	1,244	83,734
Apache Corp	2,792	92,639	Duke Realty Corp	2,792	82,559	Wells Fargo & Co <sup>(a)</sup>	35,184	1,755,329
Baker Hughes a GE Co	3,384	89,270	E*TRADE Financial Corp	1,181	57,857	Welltower Inc	2,792	207,474
Cabot Oil & Gas Corp	3,164	77,898	Equinix Inc	434	183,799	The Western Union Co	4,688	83,775
Chevron Corp <sup>(a)</sup>	14,364	1,717,646	Equity Residential	2,164	159,465	Weyerhaeuser Co	5,770	143,615
Cimarex Energy Co	657	47,245	Essex Property Trust Inc	463	129,566	Willis Towers Watson PLC	996	171,332
Concho Resources Inc	1,114	122,540	Everest Re Group Ltd	326	73,712	Zions Bancorporation	1,054	53,859
ConocoPhillips	8,936	606,308	Extra Space Storage Inc	949	91,047	<b>TOTAL FINANCIAL</b>		<u>32,866,641</u>
Devon Energy Corp	2,767	81,654	Federal Realty Investment Trust	548	73,207	<b>INDUSTRIAL (9.92%)</b>		
Diamondback Energy Inc	428	44,054	Fifth Third Bancorp	5,427	149,677	3M Co	4,679	970,378
Encana Corp	2,639	19,133	First Republic Bank	454	47,661	Agilent Technologies Inc	2,633	209,166
EOG Resources Inc	3,850	361,900						
Exxon Mobil Corp <sup>(a)</sup>	32,610	2,577,167						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Allegion PLC	703	\$ 63,242	Waters Corp*	682	\$ 165,194	Alliant Energy Corp	1,758	\$ 80,639
AMETEK Inc	1,816	144,517	Westrock Co	996	37,230	Ameren Corp	1,808	128,802
Amphenol Corp - Class A	2,372	222,897	Xylem Inc	1,498	113,174	American Electric Power Co Inc	3,645	295,792
Arconic Inc	2,478	45,818	<b>TOTAL INDUSTRIAL</b>		<u>18,279,872</u>	American Water Works Co Inc	1,374	139,626
Ball Corp	2,268	124,241				CenterPoint Energy Inc	2,979	89,788
The Boeing Co	4,367	1,921,305	<b>TECHNOLOGY (16.24%)</b>			CMS Energy Corp	2,062	112,173
CH Robinson Worldwide Inc	1,280	115,686	Accenture PLC - Class A	4,670	753,645	Consolidated Edison Inc	2,227	183,616
Caterpillar Inc	4,752	652,640	Activision Blizzard Inc	5,269	222,036	Dominion Energy Inc	4,816	356,817
Corning Inc	7,332	255,227	Adobe Inc*	3,587	941,588	DTE Energy Co	1,258	155,438
CSX Corp	7,645	555,562	Advanced Micro Devices Inc*	5,848	137,603	Duke Energy Corp	5,180	464,439
Cummins Inc	1,302	200,625	Akamai Technologies Inc*	1,400	97,524	Edison International	2,433	145,712
Deere & Co	2,547	417,810	Analog Devices Inc	2,620	280,235	Energy Corp	1,304	121,702
Dover Corp	1,334	120,767	ANSYS Inc*	680	120,537	Evergy Inc	852	47,635
Eaton Corp PLC	3,484	277,919	Apple Inc <sup>(a)</sup>	38,359	6,641,860	Eversource Energy	2,274	158,748
Emerson Electric Co	5,336	363,648	Applied Materials Inc	9,105	349,086	Exelon Corp	6,183	300,432
Expeditors International of Washington Inc	1,549	116,098	Autodesk Inc*	1,669	272,064	FirstEnergy Corp	3,123	127,263
FedEx Corp	1,881	340,461	Broadcom Inc	3,102	854,167	NextEra Energy Inc	3,624	680,297
FLIR Systems Inc	1,158	59,579	Broadridge Financial Solutions Inc	364	36,855	NiSource Inc	2,050	55,309
Flowserve Corp	1,128	50,094	Cadence Design Systems Inc*	2,246	128,584	NRG Energy Inc	1,956	81,526
Fluor Corp	1,298	48,805	Cerner Corp*	2,120	118,614	Pinnacle West Capital Corp	806	75,555
Fortive Corp	964	78,633	Citrix Systems Inc	1,348	142,214	PPL Corp	4,208	135,371
Fortune Brands Home & Security Inc	1,197	56,403	Cognizant Technology Solutions Corp	4,408	312,880	Public Service Enterprise Group Inc	3,861	227,065
Garmin Ltd	806	67,680	Covetrus Inc*	502	17,962	Sempra Energy	1,653	199,087
General Dynamics Corp	2,204	375,165	DXC Technology Co	2,234	147,131	The Southern Co	7,566	375,955
General Electric Co	68,083	707,382	Electronic Arts Inc*	2,629	251,806	WEC Energy Group Inc	2,388	182,157
Harris Corp	833	137,387	Fidelity National Information Services Inc	2,517	272,214	Xcel Energy Inc	3,728	<u>204,518</u>
Honeywell International Inc	5,633	867,876	Fiserv Inc*	3,330	282,018	<b>TOTAL UTILITIES</b>		<u>5,205,995</u>
JB Hunt Transport Services Inc	690	74,292	Fortinet Inc*	450	39,056	<b>TOTAL COMMON STOCK (COST \$68,526,953)</b>		<u>183,119,899</u>
Huntington Ingalls Industries Inc	358	74,969	Hewlett Packard Enterprise Co	14,359	235,200	<b>TOTAL INVESTMENTS (COST \$68,526,953)<sup>(b)</sup> (99.41%)</b>		\$ 183,119,899
Illinois Tool Works Inc	2,619	377,346	HP Inc	14,359	283,303	<b>OTHER NET ASSETS (0.59%)</b>		<u>1,083,811</u>
Ingersoll-Rand PLC	2,109	222,626	Intel Corp	36,299	1,922,394	<b>NET ASSETS (100.00%)</b>		<u>\$ 184,203,710</u>
Jacobs Engineering Group Inc	962	70,977	International Business Machines Corp	6,898	952,821			
Johnson Controls International plc	7,221	254,685	Intuit Inc	2,031	501,921			
Kansas City Southern	811	88,107	IPG Photonics Corp*	299	46,354			
Keysight Technologies Inc*	520	43,893	Jack Henry & Associates Inc	214	28,383			
L3 Technologies Inc	719	152,248	KLA-Tencor Corp	1,217	140,551			
Lockheed Martin Corp	1,981	612,941	Lam Research Corp	1,341	236,137			
Martin Marietta Materials Inc	463	86,951	Maxim Integrated Products Inc	768	41,802			
Masco Corp	2,627	98,670	Microchip Technology Inc	1,401	121,705			
Mettler-Toledo International Inc*	202	137,544	Micron Technology Inc*	9,109	372,376			
Norfolk Southern Corp	2,398	429,961	Microsoft Corp	60,049	6,727,288			
Northrop Grumman Corp	1,488	431,460	MSCI Inc	713	131,705			
Packaging Corp of America	752	71,884	NetApp Inc	2,586	168,607			
Parker-Hannifin Corp	1,096	193,071	NVIDIA Corp	4,645	716,538			
Pentair PLC	1,542	65,597	Oracle Corp	23,171	1,207,903			
PerkinElmer Inc	1,021	96,137	Paychex Inc	2,454	189,007			
Raytheon Co	2,443	455,620	Qorvo Inc*	1,120	78,557			
Republic Services Inc	2,203	172,781	QUALCOMM Inc	11,465	612,116			
Rockwell Automation Inc	1,085	193,738	Red Hat Inc*	1,433	261,666			
Roper Technologies Inc	694	224,613	salesforce.com Inc*	4,924	805,813			
Sealed Air Corp	1,582	69,007	Seagate Technology PLC	2,601	121,103			
AO Smith Corp	1,152	59,823	Skyworks Solutions Inc	1,431	116,855			
Snap-on Inc	424	67,840	Synopsys Inc*	1,189	120,898			
Stanley Black & Decker Inc	1,237	163,816	Take-Two Interactive Software Inc*	902	78,709			
TE Connectivity Ltd	3,236	265,643	Texas Instruments Inc	7,795	824,555			
Textron Inc	2,069	112,347	Western Digital Corp	2,052	103,216			
TransDigm Group Inc*	370	160,613	Xerox Corp	2,577	79,629			
Union Pacific Corp	6,161	1,033,200	Xilinx Inc	2,112	<u>264,634</u>			
United Parcel Service Inc	5,289	582,848	<b>TOTAL TECHNOLOGY</b>		<u>29,911,425</u>			
United Technologies Corp	6,201	779,280	<b>UTILITIES (2.83%)</b>					
Vulcan Materials Co	956	106,556	AES Corp	4,674	80,533			
Wabtec Corp	366	26,789						
Waste Management Inc	3,352	339,390						

## Long Futures contracts at February 28, 2019:

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
7 Contracts, expiring March 2019	\$ 960,331	\$ 974,645	\$ 14,314

\* Non-income producing security.

(a) A portion of these shares have been pledged in connection with obligations for futures contracts.

(b) Aggregate cost for federal income tax purpose is \$68,579,499.

At February 28, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 117,429,134
Unrealized depreciation	(2,888,734)
Net unrealized appreciation	<u>\$ 114,540,400</u>

Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (98.95%)</b>			Dillard's Inc - Class A	1,485	\$ 116,632	Encompass Health Corp	6,827	\$ 431,057
<b>BASIC MATERIALS (5.21%)</b>			Domino's Pizza Inc	2,908	729,734	Exelixis Inc*	12,500	279,875
Allegheny Technologies Inc*	8,230	\$ 235,625	Dunkin' Brands Group Inc	5,819	415,768	Flowers Foods Inc	13,838	283,264
Ashland Global Holdings Inc	4,350	336,603	Eldorado Resorts Inc*	4,262	205,471	Globus Medical Inc*	5,432	264,484
Cabot Corp	4,329	202,944	Five Below Inc*	3,925	472,374	Graham Holdings Co	327	223,573
Carpenter Technology Corp	3,473	163,023	Herman Miller Inc	4,423	162,236	Green Dot Corp*	3,207	207,012
The Chemours Co	11,626	442,137	HNI Corp	3,420	132,115	Haemonetics Corp*	3,739	324,807
Commercial Metals Co	8,847	146,418	International Speedway Corp - Class A	1,729	74,779	The Hain Celestial Group Inc*	6,209	122,131
Compass Minerals International Inc	2,545	133,307	Jack in the Box Inc	2,080	167,523	Healthcare Services Group Inc	5,305	202,545
Domtar Corp	4,751	241,873	JetBlue Airways Corp*	22,669	378,572	HealthEquity Inc*	3,845	309,446
Minerals Technologies Inc	2,659	157,413	KB Home	6,210	141,650	Helen of Troy Ltd*	1,916	214,803
NewMarket Corp	620	272,180	Live Nation Entertainment Inc*	9,472	535,736	Hill-Rom Holdings Inc	4,543	481,784
Olin Corp	11,754	303,958	Marriott Vacations Worldwide Corp	2,923	284,525	ICU Medical Inc*	1,078	264,929
PolyOne Corp	5,712	186,325	The Michaels Cos Inc*	8,103	114,576	Ingredient Inc	5,080	469,646
Reliance Steel & Aluminum Co	5,155	460,084	MSC Industrial Direct Co Inc	3,322	280,410	Inogen Inc*	1,242	133,465
Royal Gold Inc	4,689	414,554	Nu Skin Enterprises Inc	3,686	221,565	Integra LifeSciences Holdings Corp*	5,052	278,315
RPM International Inc	9,440	546,293	NVR Inc*	245	641,900	Lancaster Colony Corp	1,475	231,236
Sensient Technologies Corp	3,071	198,694	Ollie's Bargain Outlet Holdings Inc*	3,572	315,122	Ligand Pharmaceuticals Inc*	1,437	178,303
Steel Dynamics Inc	16,752	625,185	Papa John's International Inc	1,995	87,201	LivaNova PLC*	2,983	278,016
United States Steel Corp <sup>(a)</sup>	11,778	263,945	Penn National Gaming Inc*	6,066	150,740	LiveRamp Holdings Inc*	4,622	248,433
Valvoline Inc	12,831	241,094	Polaris Industries Inc	4,112	350,466	Mallinckrodt PLC*	5,485	136,906
Versum Materials Inc	8,135	398,615	Pool Corp	2,978	475,110	ManpowerGroup Inc	4,685	394,711
<b>TOTAL BASIC MATERIALS</b>		<u>5,970,270</u>	Sally Beauty Holdings Inc*	8,063	145,698	MarketAxess Holdings Inc <sup>(a)</sup>	2,724	664,328
<b>COMMUNICATIONS (3.36%)</b>			Scientific Games Corp*	3,739	108,655	Masimo Corp*	2,951	387,407
AMC Networks Inc*	3,561	233,993	The Scotts Miracle-Gro Co	2,890	236,691	MEDNAX Inc*	6,702	220,563
ARRIS International PLC*	11,774	373,000	Signet Jewelers Ltd	3,605	101,337	Molina Healthcare Inc*	4,408	593,449
Cable One Inc	349	331,198	Six Flags Entertainment Corp	4,962	276,433	NuVasive Inc*	2,872	169,161
Cars.com Inc*	5,567	131,047	Skechers U.S.A. Inc - Class A*	9,659	324,832	Patterson Cos Inc	5,856	132,053
Ciena Corp*	10,088	430,354	Tempur Sealy International Inc*	3,255	189,474	Post Holdings Inc* <sup>(a)</sup>	4,823	491,367
InterDigital Inc	2,605	181,647	Texas Roadhouse Inc	4,276	270,714	PRA Health Sciences Inc*	3,625	387,803
John Wiley & Sons Inc	3,389	175,855	Thor Industries Inc	3,464	223,670	Prestige Consumer Healthcare Inc*	3,633	106,302
LogMeIn Inc	3,724	295,835	Toll Brothers Inc	9,416	335,210	Sabre Corp	14,745	330,730
Meredith Corp	2,763	158,237	The Toro Co	7,736	530,534	Sanderson Farms Inc	1,414	162,893
Plantronics Inc	2,393	120,224	TRI Pointe Group Inc*	11,036	139,054	Service Corp International	12,527	517,866
TEGNA Inc	16,531	217,713	Tupperware Brands Corp	3,537	106,499	Sotheby's*	2,635	115,597
Telephone & Data Systems Inc	7,088	227,170	Urban Outfitters Inc*	5,663	174,704	Sprouts Farmers Market Inc*	8,749	204,027
The New York Times Co	9,283	304,947	Visteon Corp*	2,116	181,257	STERIS PLC	5,692	688,503
ViaSat Inc*	3,110	234,961	Watsco Inc	1,930	277,708	Syneos Health Inc*	4,220	176,269
World Wrestling Entertainment Inc	2,835	237,290	The Wendy's Co	12,842	222,552	Tenet Healthcare Corp*	5,708	163,135
Yelp Inc*	5,168	192,560	Williams-Sonoma Inc	5,494	319,531	Tootsie Roll Industries Inc	1,384	51,471
<b>TOTAL COMMUNICATIONS</b>		<u>3,846,031</u>	World Fuel Services Corp	5,338	147,809	TreeHouse Foods Inc*	4,336	262,675
<b>CONSUMER, CYCLICAL (13.44%)</b>			Wyndham Destinations Inc	7,147	321,829	United Therapeutics Corp* <sup>(a)</sup>	2,770	349,823
Adient PLC	6,606	128,421	Wyndham Hotels & Resorts Inc	7,142	375,455	Weight Watchers International Inc*	2,743	55,491
American Eagle Outfitters Inc	12,812	261,365	<b>TOTAL CONSUMER, CYCLICAL</b>		<u>15,397,207</u>	West Pharmaceutical Services Inc	5,249	549,833
AutoNation Inc*	4,193	147,845	<b>CONSUMER, NON-CYCLICAL (15.58%)</b>			WEX Inc* <sup>(a)</sup>	2,900	516,374
Bed Bath & Beyond Inc	8,029	134,325	Aaron's Inc	4,816	261,461	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>17,849,652</u>
Big Lots Inc	3,014	95,031	Acadia Healthcare Co Inc*	5,855	153,928	<b>ENERGY (3.77%)</b>		
Boyd Gaming Corp	5,823	173,292	Adtalem Global Education Inc*	4,267	205,669	Apergy Corp*	5,543	232,695
Brinker International Inc	2,681	122,709	ASGN Inc*	3,736	240,636	Callon Petroleum Co*	14,269	109,158
Brunswick Corp	6,199	326,935	Avanos Medical Inc*	3,497	164,639	Chesapeake Energy Corp*	66,369	196,452
Carter's Inc	3,345	325,937	Avis Budget Group Inc*	5,065	181,428	CNX Resources Corp*	13,127	139,146
Casey's General Stores Inc	2,703	364,202	Bio-Rad Laboratories Inc*	1,429	387,116	Core Laboratories NV	2,429	157,423
The Cheesecake Factory Inc	3,305	156,327	Bio-Techne Corp	2,648	513,446	Diamond Offshore Drilling Inc*	4,925	47,034
Churchill Downs Inc	2,520	236,376	The Boston Beer Co Inc*	612	191,287	Ensc PLC - Class A	30,826	126,387
Cinemark Holdings Inc	7,911	297,691	The Brink's Co	3,568	281,587	EQT Corp	18,461	334,513
Cracker Barrel Old Country Store Inc	1,806	292,554	Cantel Medical Corp	2,540	186,741	First Solar Inc* <sup>(a)</sup>	5,241	275,415
Dana Inc	9,921	195,940	Catalent Inc*	9,318	402,724	Matador Resources Co*	7,147	132,934
Deckers Outdoor Corp*	2,088	308,920	Charles River Laboratories International Inc*	3,442	489,349	McDermott International Inc*	12,878	109,205
Delphi Technologies PLC	6,288	137,141	Chemed Corp	1,141	375,960	Murphy Oil Corp	8,937	258,279
Dick's Sporting Goods Inc	5,846	228,345	CoreLogic Inc*	5,823	213,529	Murphy USA Inc*	2,287	177,860
			Deluxe Corp	3,624	168,625	NOW Inc*	7,894	113,910
			Edgewell Personal Care Co*	3,960	175,666	Oasis Petroleum Inc*	19,091	106,719

See accompanying notes to financial statements.



SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Oceaneering International Inc*	7,433	\$ 114,840	The Hanover Insurance Group Inc	3,007	\$ 356,961	Belden Inc	3,213	\$ 198,531
Patterson-UTI Energy Inc	12,375	164,093	Kemper Corp	3,706	307,969	Bemis Co Inc	6,419	339,565
PBF Energy Inc - Class A	7,881	244,863	Mercury General Corp	1,883	99,743	Carlisle Cos Inc	4,382	539,337
QEP Resources Inc*	17,033	132,176	Old Republic International Corp	17,345	361,817	Clean Harbors Inc*	3,961	269,348
Range Resources Corp	16,245	173,822	Primerica Inc	3,128	391,125	Cognex Corp	12,243	653,776
Rowan Cos Plc*	8,032	90,842	Reinsurance Group of America Inc	4,238	612,348	Coherent Inc*	1,741	231,692
SM Energy Co	7,260	118,628	RenaissanceRe Holdings Ltd	2,830	416,152	Crane Co	3,718	314,431
Southwestern Energy Co*	35,965	152,132	WR Berkley Corp	6,802	569,055	Curtiss-Wright Corp <sup>(a)</sup>	3,144	387,624
Transocean Ltd*	31,902	260,639				Donaldson Co Inc	9,184	473,803
WPX Energy Inc*	28,128	347,100				Dycom Industries Inc*	2,187	98,590
<b>TOTAL ENERGY</b>		<u>4,316,265</u>			<u>5,493,504</u>	Eagle Materials Inc	3,522	269,222
<b>FINANCIAL (25.53%)</b>			<i>Real Estate (9.48%)</i>			EMCOR Group Inc	4,158	299,917
<i>Banks (7.73%)</i>			Alexander & Baldwin Inc	4,965	113,847	Energizer Holdings Inc	4,614	211,690
Associated Banc-Corp	11,169	260,014	American Campus Communities Inc	9,815	442,264	EnerSys	2,978	219,836
BancorpSouth Bank	5,929	193,226	Camden Property Trust <sup>(a)</sup>	6,565	643,961	Esterline Technologies Corp*	1,865	227,064
Bank of Hawaii Corp	3,004	247,019	CoreCivic Inc	8,980	190,196	GATX Corp	2,707	215,207
Bank OZK	8,585	281,588	CoreSite Realty Corp	2,417	247,138	Genesee & Wyoming Inc*	4,360	357,520
Cathay General Bancorp	5,662	219,912	Corporate Office Properties Trust	7,042	183,022	Gentex Corp	18,678	379,911
Chemical Financial Corp	5,278	241,891	Cousins Properties Inc	25,361	241,437	Graco Inc	11,905	559,059
Commerce Bancshares Inc <sup>(a)</sup>	7,255	456,557	CyrusOne Inc	6,021	300,087	Granite Construction Inc	2,975	138,516
Cullen	4,063	421,252	Douglas Emmett Inc	10,862	419,273	Greif Inc - Class A	1,958	78,712
East West Bancorp Inc	10,219	558,059	EPR Properties	4,422	324,929	Hubbell Inc <sup>(a)</sup>	3,895	459,805
First Horizon National Corp	23,590	368,712	First Industrial Realty Trust Inc	8,145	273,020	IDEX Corp	5,401	778,284
FNB Corp	22,852	279,708	The GEO Group Inc	9,203	209,092	ITT Inc	6,221	359,325
Fulton Financial Corp	13,099	225,041	Healthcare Realty Trust Inc	7,860	248,769	Jabil Inc	10,646	302,346
Hancock Whitney Corp	5,983	261,337	Highwoods Properties Inc	7,529	348,668	KBR Inc	10,499	207,460
Home BancShares Inc	9,497	185,002	Hospitality Properties Trust	11,619	314,526	Kennametal Inc	5,634	212,345
International Bancshares Corp	3,830	156,341	JBG SMITH Properties	4,776	192,425	Kirby Corp*	3,748	278,177
MB Financial Inc	5,441	246,314	Jones Lang LaSalle Inc	3,207	529,540	Knight-Swift Transportation Holdings Inc	9,041	304,049
PacWest Bancorp <sup>(a)</sup>	9,275	380,461	Kilroy Realty Corp	6,874	506,683	Landstar System Inc	2,964	322,128
Pinnacle Financial Partners Inc	5,215	306,068	Lamar Advertising Co <sup>(a)</sup>	6,070	470,850	Lennox International Inc	2,516	617,049
Prosperity Bancshares Inc	4,912	365,698	Liberty Property Trust	10,422	493,273	Lincoln Electric Holdings Inc	4,369	377,569
Signature Bank	3,795	515,209	Life Storage Inc	3,290	321,104	Littelfuse Inc	1,717	331,536
Synovus Financial Corp	8,453	335,415	Mack-Cali Realty Corp	6,694	140,641	Louisiana-Pacific Corp	10,742	271,450
TCF Financial Corp	12,743	291,815	Medical Properties Trust Inc	25,745	469,331	MasTec Inc*	4,309	186,063
Texas Capital Bancshares Inc*	3,508	214,093	National Retail Properties Inc <sup>(a)</sup>	10,988	572,475	MDU Resources Group Inc	13,807	364,781
Trustmark Corp	5,160	183,077	Omega Healthcare Investors Inc	14,003	502,707	MSA Safety Inc	2,387	246,792
UMB Financial Corp	3,300	227,073	Pebblebrook Hotel Trust	9,312	298,077	National Instruments Corp	7,974	372,705
Umpqua Holdings Corp	15,568	283,026	PotlatchDeltic Corp	3,261	117,363	Nordson Corp	3,589	487,243
United Bankshares Inc	7,422	284,931	Rayonier Inc	9,442	278,256	nVent Electric PLC	11,628	319,537
Valley National Bancorp	18,619	196,617	Realogy Holdings Corp	8,805	119,748	Old Dominion Freight Line Inc	4,556	686,907
Webster Financial Corp	6,509	373,747	Sabra Health Care REIT Inc	12,956	234,763	Oshkosh Corp	5,314	413,482
Wintrust Financial Corp	4,053	298,585	Senior Housing Properties Trust	16,800	217,560	Owens-Illinois Inc	12,413	247,267
		<u>8,857,788</u>	Tanger Factory Outlet Centers Inc	6,683	144,286	Regal Beloit Corp	3,089	258,735
<i>Diversified Financial Service (2.70%)</i>			Taubman Centers Inc	4,514	240,957	Resideo Technologies Inc*	8,815	226,546
Eaton Vance Corp <sup>(a)</sup>	8,639	361,542	Uniti Group Inc	9,408	90,693	Ryder System Inc	3,743	232,665
Evercore Inc	2,936	270,406	Urban Edge Properties	7,463	144,931	Silgan Holdings Inc	5,828	164,991
Federated Investors Inc	7,087	210,838	Weingarten Realty Investors	8,880	255,833	Sonoco Products Co	7,027	406,793
Interactive Brokers Group Inc	5,053	279,077			<u>10,841,725</u>	SYNNEX Corp	2,962	290,631
Janus Henderson Group PLC	12,689	310,881	<i>Savings&amp;Loans (0.82%)</i>			Tech Data Corp*	2,618	267,612
Legg Mason Inc	6,044	176,787	New York Community Bancorp Inc	34,575	432,533	Teledyne Technologies Inc*	2,505	591,280
LendingTree Inc*	548	174,785	Sterling Bancorp	15,886	322,962	Terex Corp	4,504	151,289
Navient Corp	18,952	231,593	Washington Federal Inc	6,164	189,112	The Timken Co	4,828	209,487
SEI Investments Co	9,240	487,410			<u>944,607</u>	Trimble Inc*	17,799	712,137
SLM Corp	30,078	332,362				Trinity Industries Inc	10,731	251,213
Stifel Financial Corp	4,809	261,754				Valmont Industries Inc	1,704	232,749
		<u>3,097,435</u>	<b>TOTAL FINANCIAL</b>		<u>29,235,059</u>	Vishay Intertechnology Inc	10,173	222,992
<i>Insurance (4.80%)</i>			<b>INDUSTRIAL (19.03%)</b>			Werner Enterprises Inc	3,170	109,460
Alleghany Corp*	1,037	666,750	Acuity Brands Inc	2,936	382,032	Woodward Inc	3,838	369,753
American Financial Group Inc	4,859	484,248	AECOM*	11,143	344,987	Worthington Industries Inc	3,368	132,396
Brown & Brown Inc	16,360	484,583	AGCO Corp	4,662	315,058	<b>TOTAL INDUSTRIAL</b>		<u>21,797,926</u>
CNO Financial Group Inc	11,860	201,976	AptarGroup Inc	4,404	448,019	<b>TECHNOLOGY (8.84%)</b>		
First American Financial Corp	7,827	397,533	Arrow Electronics Inc*	6,219	495,654	ACI Worldwide Inc*	8,804	280,583
Genworth Financial Inc*	37,014	143,244	Avnet Inc	8,549	371,796			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	Long Futures contracts at February 28, 2019:			
Allscripts Healthcare Solutions Inc*	13,284	\$ 142,404	Tyler Technologies Inc*	2,470	\$ 505,831	<b>S&amp;P MidCap E-MINI</b>	<b>NOTIONAL AMOUNT</b>	<b>VALUE</b>	<b>UNREALIZED APPRECIATION</b>
Blackbaud Inc	2,675	206,617	The Ultimate Software Group Inc*	2,006	664,989				
CDK Global Inc	9,286	538,681	Zebra Technologies Corp*	3,760	753,918	6 Contracts, expiring March			
Cirrus Logic Inc*	4,718	189,333	<b>TOTAL TECHNOLOGY</b>		<u>10,129,755</u>	2019	\$ 1,116,107	\$ 1,146,480	\$ 30,373
CommVault Systems Inc*	2,668	179,797	<b>UTILITIES (4.18%)</b>						
Cree Inc*	6,918	376,408	ALLETE Inc	3,628	294,049	* Non-income producing security.			
Cypress Semiconductor Corp <sup>(a)</sup>	24,346	375,659	Aqua America Inc	12,562	451,478	(a) A portion of these shares have been pledged in connection with obligations for futures contracts.			
Fair Isaac Corp*	1,774	439,633	Atmos Energy Corp	7,768	767,867	(b) Aggregate cost for federal income tax purpose is \$79,151,339.			
Integrated Device Technology Inc*	9,391	453,867	Black Hills Corp	3,781	268,375	At February 28, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:			
j2 Global Inc	3,256	276,793	Hawaiian Electric Industries Inc	8,128	311,140	Unrealized appreciation			\$ 40,588,628
Lumentum Holdings Inc*	4,462	221,985	IDACORP Inc	3,500	344,435	Unrealized depreciation			(6,407,372)
Manhattan Associates Inc*	5,102	279,335	National Fuel Gas Co	6,006	361,501	Net unrealized appreciation			\$ 34,181,256
MAXIMUS Inc	4,622	326,683	New Jersey Resources Corp	5,790	280,236	Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.			
Medidata Solutions Inc*	4,277	320,861	NorthWestern Corp	3,640	249,486				
MKS Instruments Inc	3,838	318,055	OGE Energy Corp	14,118	600,297				
Monolithic Power Systems Inc	2,786	373,630	ONE Gas Inc	3,898	336,982				
NCR Corp*	8,611	241,280	PNM Resources Inc	5,973	260,901				
NetScout Systems Inc*	5,034	137,781	Southwest Gas Holdings Inc	3,218	263,683				
Perspecta Inc	10,216	215,558	<b>TOTAL UTILITIES</b>		<u>4,790,430</u>				
Pitney Bowes Inc	14,120	101,523	<b>TOTAL COMMON STOCK (COST \$78,869,768)</b>		<u>113,332,595</u>				
PTC Inc*	7,392	686,124	<b>TOTAL INVESTMENTS (COST \$78,869,768)<sup>(a)</sup> (98.95%)</b>		\$113,332,595				
Science Applications International Corp	3,057	228,358	<b>OTHER NET ASSETS (1.05%)</b>		<u>1,200,963</u>				
Silicon Laboratories Inc*	3,009	243,789	<b>NET ASSETS (100.00%)</b>		<u>\$114,533,558</u>				
Synaptics Inc*	2,575	107,815							
Teradata Corp*	8,554	413,757							
Teradyne Inc	12,949	528,708							

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (98.60%)</b>			<b>COMMUNICATIONS (3.81%)</b>			Spok Holdings Inc	1,924	\$ 26,570
<b>BASIC MATERIALS (4.40%)</b>			8x8 Inc*	9,332	\$ 183,560	Stamps.com Inc*	1,672	157,151
A Schulman Inc - CVR	1	\$ 2,518	ADTRAN Inc	4,820	72,396	TechTarget Inc*	2,200	36,476
AdvanSix Inc*	3,060	100,215	ATN International Inc	1,090	61,182	<b>TOTAL COMMUNICATIONS</b>		<u>2,859,512</u>
AK Steel Holding Corp*	31,639	95,550	CalAmp Corp*	3,588	49,873	<b>CONSUMER, CYCLICAL (14.88%)</b>		
American Vanguard Corp	2,434	45,711	Cincinnati Bell Inc*	4,841	46,958	Abercrombie & Fitch Co	6,810	149,480
Balchem Corp	3,221	285,799	Cogent Communications Holdings Inc	4,180	203,608	Allegiant Travel Co	1,263	166,842
Century Aluminum Co*	4,940	42,632	Consolidated Communications Holdings Inc	7,218	71,675	American Axle & Manufacturing Holdings Inc*	11,257	181,238
Clearwater Paper Corp*	1,635	46,761	Digi International Inc*	2,432	32,102	Anixter International Inc*	2,918	171,228
PH Glatfelter Co	4,384	58,965	ePlus Inc*	1,374	122,891	Asbury Automotive Group Inc*	2,051	147,241
HB Fuller Co	5,072	256,035	The EW Scripps Co	5,565	117,700	Ascena Retail Group Inc*	16,548	36,737
Hawkins Inc	889	36,645	Extreme Networks Inc*	11,197	92,039	Barnes & Noble Education Inc*	3,275	22,565
Ingevity Corp <sup>(a)</sup>	4,223	486,573	Finisar Corp*	11,402	279,235	Barnes & Noble Inc	5,697	35,891
Innophos Holdings Inc	1,960	65,072	Frontier Communications Corp*	10,665	32,528	Belmond Ltd - Class A*	9,074	225,489
Innospec Inc	2,391	195,727	Gannett Co Inc	11,003	129,175	BJ's Restaurants Inc	2,118	101,325
Kaiser Aluminum Corp	1,681	184,036	Harmonic Inc*	8,550	47,196	The Buckle Inc	2,729	52,370
Koppers Holdings Inc*	2,119	52,106	HealthStream Inc*	2,593	72,085	Caleres Inc	4,288	133,357
Kraton Corp*	3,201	113,892	Iridium Communications Inc*	9,712	206,768	Callaway Golf Co	9,474	163,048
Materion Corp	2,026	117,062	Liquidity Services Inc*	2,609	18,002	The Cato Corp - Class A	2,492	39,224
Mercer International Inc	4,141	59,299	NETGEAR Inc*	3,121	111,888	Cavco Industries Inc*	839	116,143
Neenah Inc	1,669	112,791	New Media Investment Group Inc	5,837	77,749	Chico's FAS Inc	12,960	75,686
Quaker Chemical Corp	1,336	279,211	NIC Inc	6,674	114,059	The Children's Place Inc	1,669	159,490
Rayonier Advanced Materials Inc	4,999	70,436	Perficient Inc*	3,355	95,987	Chuy's Holdings Inc*	1,589	35,546
Rogers Corp*	1,842	285,970	QuinStreet Inc*	3,564	47,722	Conn's Inc*	2,348	55,389
Schweitzer-Mauduit International Inc	3,051	117,647	Scholastic Corp	2,754	116,522	Cooper Tire & Rubber Co	4,894	156,412
Stepan Co	1,999	188,106	Shutterfly Inc*	3,327	149,083	Cooper-Standard Holdings Inc*	1,609	96,717
<b>TOTAL BASIC MATERIALS</b>		<u>3,298,759</u>	Shutterstock Inc	1,885	87,332	Core-Mark Holding Co Inc	4,601	144,978
						Crocs Inc*	7,321	188,003

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Daktronics Inc	3,984	\$ 32,350	Unifi Inc*	1,711	\$ 37,847	HMS Holdings Corp*	8,301	\$ 286,052
Dave & Buster's Entertainment Inc	3,977	204,139	UniFirst Corp	1,547	222,490	Innoviva Inc*	6,708	105,316
Dine Brands Global Inc	1,789	177,469	Universal Electronics Inc*	1,358	45,344	Integer Holdings Corp*	2,997	272,607
Dorman Products Inc*	2,929	236,956	Vera Bradley Inc*	1,892	18,069	Inter Parfums Inc	1,699	125,335
DSW Inc	7,272	215,324	Veritiv Corp*	1,144	33,050	Invacare Corp	3,327	32,372
El Pollo Loco Holdings Inc*	2,051	31,032	Vista Outdoor Inc*	5,502	49,023	J&J Snack Foods Corp	1,501	233,075
Ethan Allen Interiors Inc	2,402	48,232	Vitamin Shoppe Inc*	2,435	17,946	John B Sanfilippo & Son Inc	861	59,822
Express Inc*	7,585	39,442	Wabash National Corp	5,957	88,402	Kelly Services Inc	3,086	74,465
EZCORP Inc - Class A*	4,843	47,316	William Lyon Homes - Class A*	2,798	39,592	Korn Ferry	5,672	276,737
Fiesta Restaurant Group Inc*	2,674	40,297	Wingstop Inc	2,930	195,167	Lannett Co Inc*	2,918	27,458
FirstCash Inc <sup>(a)</sup>	4,557	399,467	Winnebago Industries Inc	2,789	91,005	Lantheus Holdings Inc*	3,880	88,658
Fossil Group Inc*	4,397	68,769	Wolverine World Wide Inc	9,508	340,005	LeMaitre Vascular Inc	1,530	45,778
Fox Factory Holding Corp*	3,780	239,576	Zumiez Inc*	1,661	41,027	LHC Group Inc*	2,932	321,611
GameStop Corp - Class A	10,222	119,597	<b>TOTAL CONSUMER, CYCLICAL</b>		<b>11,165,880</b>	LSC Communications Inc	3,223	27,267
Garrett Motion Inc*	7,461	124,897	<b>CONSUMER, NON-CYCLICAL (17.71%)</b>			Luminex Corp	4,147	105,666
Genesco Inc*	1,901	91,761	ABM Industries Inc	6,592	235,071	Magellan Health Inc*	2,471	168,300
Gentherm Inc*	3,692	151,372	Acorda Therapeutics Inc*	4,722	69,602	Matthews International Corp	3,224	128,218
G-III Apparel Group Ltd*	4,287	152,660	Addus HomeCare Corp*	991	66,605	The Medicines Co*	6,505	160,478
Group 1 Automotive Inc	1,928	119,883	Akorn Inc*	9,531	38,601	Medifast Inc	1,204	153,426
Guess? Inc	6,053	135,527	AMAG Pharmaceuticals Inc*	3,411	50,790	Meridian Bioscience Inc	4,249	72,530
Haverty Furniture Cos Inc	1,917	46,698	Amedisys Inc <sup>(a)</sup>	2,871	356,864	Merit Medical Systems Inc <sup>(a)</sup>	5,439	303,115
Hawaiian Holdings Inc	5,094	151,547	American Public Education Inc*	1,645	53,150	MGP Ingredients Inc	1,267	103,704
Hibbett Sports Inc*	2,017	37,395	AMN Healthcare Services Inc*	4,802	240,148	Momenta Pharmaceuticals Inc*	7,785	109,691
Installed Building Products Inc*	2,092	91,253	Amphastar Pharmaceuticals Inc*	3,566	88,615	Monro Inc	3,235	246,863
Interface Inc	6,070	107,743	The Andersons Inc	2,657	98,203	Myriad Genetics Inc*	7,569	234,866
iRobot Corp*	2,790	348,917	AngioDynamics Inc*	3,693	82,760	Natus Medical Inc*	3,265	90,212
JC Penney Co Inc*	31,537	47,936	ANI Pharmaceuticals Inc*	910	59,869	Navigant Consulting Inc	4,384	90,267
Kirkland's Inc*	1,580	18,454	Anika Therapeutics Inc*	1,454	47,444	Neogen Corp*	5,176	320,705
La-Z-Boy Inc	4,599	158,252	Arlo Technologies Inc*	6,180	26,759	Nutrisystem Inc	2,981	129,018
LCI Industries	2,530	206,144	Assertio Therapeutics Inc*	5,860	24,260	OraSure Technologies Inc*	6,127	65,865
LGI Homes Inc*	1,815	107,267	Avon Products Inc*	43,298	133,791	Orthofix Medical Inc*	1,892	115,601
Lithia Motors Inc - Class A	2,402	216,829	B&G Foods Inc	6,682	164,511	Owens & Minor Inc	6,011	37,509
Lumber Liquidators Holdings Inc*	2,806	33,139	BioTelemetry Inc*	3,315	247,697	Phibro Animal Health Corp	1,987	58,219
MI Homes Inc*	2,766	72,027	Calavo Growers Inc	1,584	134,846	Progenics Pharmaceuticals Inc*	7,397	32,695
The Marcus Corp	1,880	79,693	Cal-Maine Foods Inc	2,954	130,271	The Providence Service Corp*	1,210	86,297
MarineMax Inc*	2,374	46,602	Cambrex Corp*	3,307	136,711	Quanex Building Products Corp	3,418	58,755
MDC Holdings Inc	4,784	137,982	Cardtronics PLC*	4,527	133,592	Quorum Health Corp*	2,753	7,681
Meritage Homes Corp*	3,833	168,077	Care.com Inc*	2,509	63,202	REGENXBIO Inc*	2,935	151,828
Methode Electronics Inc	3,654	102,531	Career Education Corp*	6,635	110,274	Rent-A-Center Inc*	5,285	98,354
Mobile Mini Inc	4,477	161,217	Central Garden & Pet Co*	1,035	32,375	Repligen Corp*	3,949	235,044
Monarch Casino & Resort Inc*	1,142	50,077	Central Garden & Pet Co - Class A*	4,012	111,734	Resources Connection Inc	2,990	51,936
Motorcar Parts of America Inc*	1,857	38,421	The Chefs' Warehouse Inc*	2,331	74,615	RR Donnelley & Sons Co	6,596	35,486
Movado Group Inc	1,570	54,997	Coca-Cola Consolidated Inc	446	110,546	Select Medical Holdings Corp*	10,762	159,493
Nautlius Inc*	2,880	18,806	Community Health Systems Inc*	11,035	54,623	Seneca Foods Corp - Class A*	660	19,483
Office Depot Inc	56,169	194,906	CONMED Corp	2,619	201,401	SpartanNash Co	3,727	70,738
Oxford Industries Inc	1,699	134,272	Corcept Therapeutics Inc*	10,698	133,404	Spectrum Pharmaceuticals Inc*	9,397	101,582
PetMed Express Inc	1,968	45,362	CorVel Corp*	969	65,214	Strategic Education Inc	2,179	284,970
Red Robin Gourmet Burgers Inc*	1,277	38,834	Cross Country Healthcare Inc*	3,652	31,918	Supernus Pharmaceuticals Inc*	5,197	212,245
Regis Corp*	3,353	60,656	CryoLife Inc*	3,262	96,490	Surmodics Inc*	1,330	77,606
RH*	1,921	295,046	Cutera Inc*	1,289	22,068	Tactile Systems Technology Inc*	1,689	128,381
Ruth's Hospitality Group Inc	2,946	74,887	Cytokinetics Inc*	5,112	36,909	Team Inc*	2,930	45,767
ScanSource Inc*	2,508	94,175	Dean Foods Co	9,166	36,756	Tivity Health Inc*	4,032	86,285
Shake Shack Inc - Class A*	2,591	142,868	Diplomat Pharmacy Inc*	5,700	36,765	Travelport Worldwide Ltd	12,646	198,795
Shoe Carnival Inc	1,254	47,828	Eagle Pharmaceuticals Inc*	1,123	56,229	TrueBlue Inc*	3,979	91,597
SkyWest Inc	5,222	282,197	Emergent BioSolutions Inc*	4,436	258,840	US Physical Therapy Inc	1,244	137,139
Sleep Number Corp*	3,948	172,330	Enanta Pharmaceuticals Inc*	1,590	163,039	United Natural Foods Inc*	5,088	76,371
Sonic Automotive Inc	2,552	38,357	Endo International PLC*	20,210	222,108	Universal Corp	2,510	148,943
Standard Motor Products Inc	2,030	100,079	The Ensign Group Inc	4,885	241,562	Vanda Pharmaceuticals Inc*	5,279	106,847
Steven Madden Ltd	7,920	261,280	EVERTEC Inc	6,048	173,094	Varex Imaging Corp*	3,808	119,724
Superior Industries International Inc	2,154	13,333	Forrester Research Inc	996	49,999	Viad Corp	2,054	118,927
Tailored Brands Inc	4,990	64,670	FTI Consulting Inc*	3,789	280,992	WD-40 Co	1,396	249,842
Tile Shop Holdings Inc	3,476	22,177	Heidrick & Struggles International Inc	1,846	79,581	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>13,282,560</b>
Titan International Inc	4,982	31,187	Heska Corp*	673	55,045	<b>ENERGY (3.54%)</b>		
						Archrock Inc	12,975	126,636
						Bonanza Creek Energy Inc*	2,055	47,203

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Bristow Group Inc*	3,244	\$ 3,828	Columbia Banking System Inc	7,349	\$ 278,380	Oritani Financial Corp	3,976	\$ 71,369
C&J Energy Services Inc*	6,383	110,234	Community Bank System Inc	5,115	331,401	Pacific Premier Bancorp Inc	4,527	135,131
CARBO Ceramics Inc*	2,228	9,090	Community Healthcare Trust Inc	1,592	56,818	Pennsylvania Real Estate Investment Trust	7,059	43,413
Carrizo Oil & Gas Inc*	8,776	96,360	Customers Bancorp Inc*	2,828	60,491	PennyMac Mortgage Investment Trust	6,109	124,501
CONSOL Energy Inc*	2,836	107,626	CVB Financial Corp	10,289	234,486	Piper Jaffray Cos	1,416	99,063
Denbury Resources Inc*	46,431	89,148	DiamondRock Hospitality Co	20,125	215,136	PRA Group Inc*	4,604	148,203
Era Group Inc*	2,067	23,812	Dime Community Bancshares Inc	2,890	57,742	Preferred Bank	1,334	68,327
Exterran Corp*	3,227	55,085	Eagle Bancorp Inc*	3,182	188,343	ProAssurance Corp	5,377	218,306
FutureFuel Corp	2,258	41,638	Easterly Government Properties Inc	6,058	108,923	Provident Financial Services Inc	6,007	164,892
Geospace Technologies Corp*	1,047	17,171	EastGroup Properties Inc <sup>(a)</sup>	3,620	382,489	PS Business Parks Inc	2,001	294,487
Green Plains Inc	3,903	60,887	eHealth Inc*	1,525	81,450	RE/MAX Holdings Inc - Class A	1,780	69,829
Gulf Island Fabrication Inc*	900	8,820	Employers Holdings Inc	3,193	133,020	Redwood Trust Inc	8,314	127,204
Gulfport Energy Corp*	15,178	116,263	Encore Capital Group Inc*	2,392	81,806	Retail Opportunity Investments Corp	11,310	194,193
Helix Energy Solutions Group Inc*	13,968	103,363	Enova International Inc*	3,399	86,742	RLI Corp	3,911	275,804
HighPoint Resources Corp*	9,646	24,983	Fidelity Southern Corp	2,224	72,458	RPT Realty	7,667	97,218
KLX Energy Services Holdings Inc*	2,045	53,906	First BanCorp	21,892	251,977	S&T Bancorp Inc	3,468	143,506
Laredo Petroleum Inc*	15,407	52,846	First Commonwealth Financial Corp	10,070	141,584	Safety Insurance Group Inc	1,533	136,958
Matrix Service Co*	2,446	51,097	First Financial Bancorp	9,814	272,142	Saul Centers Inc	1,169	66,247
Nabors Industries Ltd	32,902	106,602	First Financial Bankshares Inc <sup>(a)</sup>	6,785	440,007	Seacoast Banking Corp of Florida*	5,182	150,382
Newpark Resources Inc*	8,961	79,215	First Midwest Bancorp Inc	10,344	239,464	Selective Insurance Group Inc <sup>(a)</sup>	5,895	388,834
Noble Corp plc*	24,763	74,537	Flagstar Bancorp Inc	2,967	96,902	ServisFirst Bancshares Inc	4,533	158,519
Oil States International Inc*	6,072	104,074	Four Corners Property Trust Inc	6,547	179,322	Simmons First National Corp	9,302	249,573
Par Pacific Holdings Inc*	2,344	39,614	Franklin Financial Network Inc	1,168	38,310	Southside Bancshares Inc	3,324	115,409
Penn Virginia Corp*	1,312	70,402	Franklin Street Properties Corp	10,760	77,902	Stewart Information Services Corp	2,381	102,216
Pioneer Energy Services Corp*	7,129	12,618	Getty Realty Corp	3,197	105,341	Summit Hotel Properties Inc	10,506	119,663
ProPetro Holding Corp*	6,944	137,908	Glacier Bancorp Inc <sup>(a)</sup>	8,519	373,303	The Navigators Group Inc	2,352	164,123
Renewable Energy Group Inc*	3,755	99,770	Global Net Lease Inc	6,756	120,527	Third Point Reinsurance Ltd*	8,095	86,536
REX American Resources Corp*	531	42,326	Granite Point Mortgage Trust Inc	4,355	82,832	Tompkins Financial Corp	1,219	98,020
Ring Energy Inc*	5,422	33,454	Great Western Bancorp Inc	5,909	221,883	Triumph Bancorp Inc*	2,315	78,409
SolarEdge Technologies Inc*	4,311	182,183	Greenhill & Co Inc	2,575	60,616	TrustCo Bank Corp NY	9,676	81,956
SRC Energy Inc*	23,938	110,115	Hanmi Financial Corp	3,211	74,110	United Community Banks Inc	7,977	220,883
SunCoke Energy Inc*	6,488	64,361	HCI Group Inc	756	34,897	United Fire Group Inc	2,126	103,621
Superior Energy Services Inc*	15,582	72,924	Heritage Financial Corp	3,361	110,644	United Insurance Holdings Corp	2,058	33,710
TETRA Technologies Inc*	12,600	30,114	Hersha Hospitality Trust	4,041	76,173	Universal Health Realty Income Trust	1,242	92,492
Unit Corp*	5,423	84,328	HFF Inc - Class A	3,728	168,506	Universal Insurance Holdings Inc	3,272	127,739
US Silica Holdings Inc	7,460	111,154	HomeStreet Inc*	2,707	75,525	Urstadt Biddle Properties Inc - Class A	2,991	62,572
<b>TOTAL ENERGY</b>		<u>2,655,695</u>	Hope Bancorp Inc	12,918	188,344	Veritex Holdings Inc	4,539	127,137
<b>FINANCIAL (23.77%)</b>			Horace Mann Educators Corp	4,007	157,034	Virtus Investment Partners Inc	724	74,072
Acadia Realty Trust	8,187	233,248	Independence Realty Trust Inc	8,262	85,594	Waddell & Reed Financial Inc	8,108	150,079
Agree Realty Corp	3,493	229,595	Independent Bank Corp	2,767	235,555	WageWorks Inc*	977	32,143
Ambac Financial Group Inc*	4,388	86,751	INTL. FCStone Inc*	1,498	65,163	Walker & Dunlop Inc	2,755	153,729
American Assets Trust Inc	4,059	176,323	Invesco Mortgage Capital Inc	11,202	178,336	Washington Prime Group Inc	18,663	107,872
Ameris Bancorp	4,070	165,934	Investment Technology Group Inc	3,137	94,832	Westamerica Bancorporation	2,609	167,707
AMERISAFE Inc	1,932	121,929	iStar Inc	6,851	59,946	Whitestone REIT	3,993	51,949
Apollo Commercial Real Estate Finance Inc	11,233	203,991	James River Group Holdings Ltd	2,891	118,791	WisdomTree Investments Inc	11,401	88,700
Armada Hoffer Properties Inc	4,539	69,447	Kite Realty Group Trust	8,396	132,153	World Acceptance Corp*	575	70,725
ARMOUR Residential REIT Inc	4,204	84,290	LegacyTexas Financial Group Inc	4,555	190,080	<b>TOTAL FINANCIAL</b>		<u>17,829,248</u>
Axos Financial Inc*	5,523	178,282	Lexington Realty Trust	21,673	201,342	<b>INDUSTRIAL (19.02%)</b>		
Banc of California Inc	4,101	71,029	LTC Properties Inc	3,976	176,615	AAON Inc	3,922	156,331
Banner Corp	3,245	201,612	Maiden Holdings Ltd	6,878	8,460	AAR Corp	3,171	115,837
Berkshire Hills Bancorp Inc	4,061	127,191	Marcus & Millichap Inc*	2,142	82,724	Actuant Corp	6,089	148,876
Blucora Inc*	4,714	126,759	Meta Financial Group Inc	2,742	64,026	Advanced Energy Industries Inc*	3,946	198,760
Boston Private Financial Holdings Inc	8,332	99,067	National Bank Holdings Corp - Class A	2,643	95,492	Aegion Corp*	3,357	58,278
Brookline Bancorp Inc	8,059	128,783	National Storage Affiliates Trust	5,662	160,348	Aerojet Rocketdyne Holdings Inc*	7,576	282,206
Capstead Mortgage Corp	9,068	75,264	NBT Bancorp Inc	4,311	166,534	Aerovironment Inc*	2,383	189,854
CareTrust REIT Inc	8,170	182,518	New York Mortgage Trust Inc	13,803	82,818	Alamo Group Inc	937	89,989
CBL & Associates Properties Inc	16,968	36,312	NMI Holdings Inc - Class A*	6,628	160,066	Alarm.com Holdings Inc*	3,509	230,296
Cedar Realty Trust Inc	7,158	24,910	Northfield Bancorp Inc	4,483	66,842	Albany International Corp - Class A	2,871	222,646
Central Pacific Financial Corp	3,057	89,203	Northwest Bancshares Inc	10,116	188,158	American Woodmark Corp*	1,586	135,127
Chatham Lodging Trust	4,440	88,711	Office Properties Income Trust	2,487	75,878			
Chesapeake Lodging Trust	5,971	179,847	OFG Bancorp	4,362	90,250			
City Holding Co	1,547	123,977	Opus Bank	2,188	49,821			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Apogee Enterprises Inc	2,845	\$ 101,538	Plexus Corp*	3,292	\$ 203,314	Power Integrations Inc	2,968	\$ 216,841
Applied Industrial Technologies Inc	3,882	225,699	Powell Industries Inc	838	26,891	Progress Software Corp	4,672	171,836
Applied Optoelectronics Inc*	1,964	26,514	Proto Labs Inc*(a)	2,724	307,785	Qualys Inc*	3,285	274,724
ArcBest Corp	2,482	86,448	Raven Industries Inc	3,584	143,073	Rambus Inc*	11,045	113,432
Arcosa Inc	4,988	167,048	Saia Inc*	2,527	167,186	Rudolph Technologies Inc*	3,191	72,053
Astec Industries Inc	2,327	88,798	Sanmina Corp*	6,831	218,182	Semtech Corp* (a)	6,641	365,521
Atlas Air Worldwide Holdings Inc*	2,496	134,135	SEACOR Holdings Inc*	1,714	76,547	SPS Commerce Inc*	1,706	182,167
Axon Enterprise Inc*	5,768	310,491	Simpson Manufacturing Co Inc	4,136	247,870	Sykes Enterprises Inc*	3,994	118,182
AZZ Inc	2,578	118,640	SMART Global Holdings Inc*	1,196	35,055	Tabula Rasa HealthCare Inc*	1,693	93,301
Badger Meter Inc	2,921	171,872	SPX Corp*	4,195	152,530	TiVo Corp	12,338	123,750
Barnes Group Inc	4,855	281,930	SPX FLOW Inc*	4,202	145,053	TTEC Holdings Inc	1,570	53,788
Bel Fuse Inc - Class B	988	24,157	Standex International Corp	1,287	105,547	Ultra Clean Holdings Inc*	3,885	41,375
Benchmark Electronics Inc	4,930	135,082	Sturm Ruger & Co Inc	1,780	101,371	Unisys Corp*	5,140	69,441
Boise Cascade Co	3,900	108,771	Tennant Co	1,758	111,106	Veeco Instruments Inc*	4,630	52,875
Brady Corp - Class A	4,730	223,776	Tetra Tech Inc	5,580	334,912	Virtusa Corp*	2,769	139,751
Briggs & Stratton Corp	4,252	55,744	TimkenSteel Corp*	3,932	48,993	Xperi Corp	4,873	116,952
Chart Industries Inc*	3,048	269,077	TopBuild Corp*	3,577	212,832	<b>TOTAL TECHNOLOGY</b>		<b>6,779,679</b>
CIRCOR International Inc*	1,919	60,506	Tredegar Corp	2,521	43,916			
Comfort Systems USA Inc	3,696	198,180	Trex Co Inc*	5,906	442,655	<b>UTILITIES (2.45%)</b>		
Comtech Telecommunications Corp	2,370	62,805	Triumph Group Inc	4,765	110,357	American States Water Co	3,685	262,114
Control4 Corp*	2,630	47,366	TTM Technologies Inc*	9,342	113,225	Avista Corp(a)	6,589	266,261
DXP Enterprises Inc*	1,585	56,061	Universal Forest Products Inc	6,063	187,771	California Water Service Group	4,824	250,944
Echo Global Logistics Inc*	2,538	60,963	US Concrete Inc*	1,585	63,574	El Paso Electric Co	4,080	219,504
Encore Wire Corp	2,060	122,034	US Ecology Inc	2,200	126,236	Northwest Natural Holding Co	2,888	185,467
EnPro Industries Inc	2,127	145,891	Vicor Corp*	1,588	50,467	South Jersey Industries Inc	8,579	248,362
ESCO Technologies Inc	2,555	176,780	Watts Water Technologies Inc	2,791	224,787	Spire Inc(a)	5,052	400,726
Exponent Inc	5,218	295,495	<b>TOTAL INDUSTRIAL</b>		<b>14,266,262</b>	<b>TOTAL UTILITIES</b>		<b>1,833,378</b>
Fabrinet*	3,702	216,567	<b>TECHNOLOGY (9.04%)</b>			<b>TOTAL COMMON STOCK</b>		
FARO Technologies Inc*	1,657	75,907	3D Systems Corp*	11,420	161,250	<b>(COST \$56,128,897)</b>		<b>73,970,973</b>
Federal Signal Corp	5,933	145,833	Agilysys Inc*	1,424	29,762			
Forward Air Corp	2,951	190,782	Axcelis Technologies Inc*	3,225	67,790	<b>TOTAL INVESTMENTS</b>		
Franklin Electric Co Inc	3,824	203,475	Bottomline Technologies DE Inc*	3,707	184,905	<b>(COST \$56,128,897)<sup>(b)</sup> (98.60%)</b>		<b>\$ 73,970,973</b>
Gibraltar Industries Inc*	3,137	127,049	Brooks Automation Inc	7,078	227,275	<b>OTHER NET ASSETS (1.40%)</b>		<b>1,048,511</b>
The Greenbrier Cos Inc	3,244	133,815	Cabot Microelectronics Corp	2,577	291,459	<b>NET ASSETS (100.00%)</b>		<b>\$ 75,019,484</b>
Griffon Corp	3,397	60,602	CEVA Inc*	2,229	62,012			
Harsco Corp*	8,085	180,942	Cohu Inc	4,066	72,741	<b>Long Futures contracts at February 28, 2019:</b>		
Haynes International Inc	1,242	43,694	Computer Programs & Systems Inc	1,062	34,982			
Heartland Express Inc	4,781	96,050	Cray Inc*	4,078	100,033	<b>RUSSELL 2000</b>	<b>NOTIONAL</b>	<b>UNREALIZED</b>
Hillenbrand Inc	6,272	277,787	CSG Systems International Inc	3,263	135,578	<b>MINI</b>	<b>AMOUNT</b>	<b>APPRECIATION</b>
Hub Group Inc - Class A*	3,325	142,909	CTS Corp	3,313	106,414	13 Contracts,		
Ichor Holdings Ltd*	2,457	51,523	Cubic Corp	2,477	152,831	expiring		
II-VI Inc*	5,926	251,736	Diebold Nixdorf Inc	7,353	67,574	March		
Insteel Industries Inc	1,735	39,471	Diodes Inc*	3,881	156,521	2019	\$ 977,938	\$ 1,024,075
Itron Inc*	3,461	183,468	Donnelley Financial Solutions Inc*	3,281	46,623			\$ 46,137
John Bean Technologies Corp	3,184	298,341	DSP Group Inc*	2,148	29,492			
Kaman Corp	2,801	172,486	Ebix Inc	2,210	128,777			
KEMET Corp	5,811	110,118	Electronics For Imaging Inc*	4,489	121,383			
Knowles Corp*	9,026	146,943	ExiService Holdings Inc*	3,451	211,891			
Lindsay Corp	1,030	95,244	FormFactor Inc*	7,104	112,598			
LSB Industries Inc*	1,435	10,117	Insight Enterprises Inc*	3,525	196,766			
Lydall Inc*	1,743	49,065	Kopin Corp*	6,036	9,235			
Marten Transport Ltd	3,836	71,541	Kulicic & Soffa Industries Inc	6,804	158,669			
Matson Inc	4,283	154,659	LivePerson Inc*	5,605	156,716			
Moog Inc - Class A	3,255	305,840	ManTech International Corp	2,644	143,701			
Mueller Industries Inc	5,776	190,897	MaxLinear Inc*	6,001	150,865			
Multi-Color Corp	1,395	69,541	Mercury Systems Inc*	4,835	307,119			
Myers Industries Inc	3,548	67,696	MicroStrategy Inc - Class A*	933	132,020			
MYR Group Inc*	1,615	54,167	Monotype Imaging Holdings Inc	4,231	82,928			
National Presto Industries Inc	504	56,519	MTS Systems Corp	1,789	95,354			
Olympic Steel Inc	881	17,109	Nanometrics Inc*	2,280	64,889			
Orion Group Holdings Inc*	2,840	12,070	NextGen Healthcare Inc*	4,741	82,968			
OSI Systems Inc*	1,710	148,514	Omnicell Inc*	3,901	331,389			
Park Electrochemical Corp	1,909	33,198	OneSpan Inc*	2,814	59,938			
Patrick Industries Inc*	2,374	107,329	PDF Solutions Inc*	2,557	30,454			
PGT Innovations Inc*	5,837	88,022	Photonics Inc*	7,012	68,788			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (97.20%)</b>			<b>FINANCIAL (25.01%)</b>			Taiwan Semiconductor Manufacturing Co Ltd 30,000 \$ 1,171,500		
<b>BASIC MATERIALS (3.20%)</b>			<i>Banks (17.37%)</i>			Texas Instruments Inc 18,000 <u>1,904,040</u>		
Linde PLC	15,167	\$ 2,627,531	Bank of America Corp	140,000	\$ 4,071,200	<b>TOTAL TECHNOLOGY</b> <u>25,942,749</u>		
PPG Industries Inc	16,000	1,791,520	The Bank of New York Mellon Corp	15,050	789,824	<b>UTILITIES (1.61%)</b>		
Sensient Technologies Corp <sup>(a)</sup>	8,500	<u>549,950</u>	Citigroup Inc	21,300	1,362,774	Consolidated Edison Inc 21,200 1,747,940		
<b>TOTAL BASIC MATERIALS</b>		<u>4,969,001</u>	The Goldman Sachs Group Inc	15,850	3,117,695	NextEra Energy Inc 4,000 <u>750,880</u>		
<b>COMMUNICATIONS (6.07%)</b>			JPMorgan Chase & Co	71,020	7,411,647	<b>TOTAL UTILITIES</b> <u>2,498,820</u>		
Alphabet Inc - Class A*	1,600	1,802,480	Morgan Stanley	47,050	1,975,159	<b>TOTAL COMMON STOCK</b>		
Alphabet Inc - Class C*	1,600	1,791,872	State Street Corp	9,600	689,952	<b>(COST \$109,246,863)</b> <u>150,799,572</u>		
AT&T Inc	57,669	1,794,659	US Bancorp	60,600	3,132,414	<b>PREFERRED STOCK (0.58%)</b>		
Facebook Inc*	11,600	1,872,820	Wells Fargo & Co	87,889	<u>4,384,782</u>	Amerityre Corp*** 2,000,000 <u>900,000</u>		
Verizon Communications Inc	37,842	<u>2,153,967</u>			<u>26,935,447</u>	<b>TOTAL PREFERRED STOCK</b> <u>900,000</u>		
<b>TOTAL COMMUNICATIONS</b>		<u>9,415,798</u>	<i>Diversified Financial Service (2.59%)</i>			<b>(COST \$2,000,000)</b> <u>900,000</u>		
<b>CONSUMER, CYCLICAL (8.57%)</b>			BlackRock Inc	6,300	2,792,286	<b>MATURITY DATE</b>		
DR Horton Inc	55,200	2,146,728	Intercontinental Exchange Inc	15,920	<u>1,228,228</u>	<b>UNITED STATES TREASURY BILLS (2.00%)</b>		
FirstEnergy Corp	23,574	960,641			<u>4,020,514</u>	0.00% 03/26/2019 3,100,000 <u>3,094,880</u>		
Ford Motor Co	522,700	4,584,079	<i>Insurance (2.14%)</i>			<b>TOTAL UNITED STATES TREASURY BILLS</b> <u>3,094,880</u>		
Lowe's Cos Inc	31,200	3,278,808	Arthur J Gallagher & Co	32,400	2,601,072	<b>(COST \$3,094,880)</b> <u>3,094,880</u>		
Marriott International Inc	13,000	1,628,510	Principal Financial Group Inc	13,650	<u>718,536</u>	<b>TOTAL INVESTMENTS</b>		
Target Corp	9,639	<u>700,177</u>			<u>3,319,608</u>	<b>(COST \$114,341,743)<sup>(b)</sup> (99.78%)</b> \$154,794,452		
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>13,298,943</u>	<i>Real Estate (1.20%)</i>			<b>OTHER NET ASSETS (0.22%)</b> <u>337,226</u>		
<b>CONSUMER, NON-CYCLICAL (17.30%)</b>			Digital Realty Trust Inc	16,500	<u>1,866,480</u>	<b>NET ASSETS (100.00%)</b> <u>\$155,131,678</u>		
Abbott Laboratories	41,110	3,190,958	<i>Savings &amp; Loans (1.71%)</i>			* Non-income producing security.		
AbbVie Inc	33,610	2,663,256	New York Community Bancorp Inc <sup>(a)</sup>	211,900	<u>2,650,869</u>	** This security has been fair valued and deemed to be illiquid by the Advisor. At February 28, 2019, the fair value was \$900,000, or 0.58% of net assets.		
AmerisourceBergen Corp	22,912	1,908,570	<b>TOTAL FINANCIAL</b> <u>38,792,918</u>			(a) A portion of these shares have been pledged in connection with obligations for options contracts.		
Baxter International Inc	27,700	2,070,021	<b>INDUSTRIAL (7.51%)</b>			(b) Aggregate cost for federal income tax purpose is \$113,660,825.		
British American Tobacco PLC	3,770	138,510	The Boeing Co	2,900	1,275,884	At February 28, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:		
Celgene Corp <sup>*(a)</sup>	7,500	623,400	Caterpillar Inc	21,442	2,944,844	Unrealized appreciation \$ 47,922,550		
Centene Corp*	27,800	1,692,742	Masco Corp	90,000	3,380,400	Unrealized depreciation <u>(6,788,923)</u>		
Colgate-Palmolive Co	20,400	1,343,748	Northrop Grumman Corp	8,600	2,493,656	Net unrealized appreciation <u>\$ 41,133,627</u>		
Conagra Brands Inc <sup>(a)</sup>	42,450	992,057	Seaspan Corp <sup>(a)</sup>	25,000	220,000	Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.		
Gilead Sciences Inc <sup>(a)</sup>	31,200	2,028,623	United Technologies Corp	10,625	<u>1,335,244</u>			
Merck & Co Inc	35,200	2,861,408	<b>TOTAL INDUSTRIAL</b>		<u>11,650,028</u>			
Sprouts Farmers Market Inc*	230,000	5,363,600	<b>TECHNOLOGY (16.71%)</b>					
Takeda Pharmaceutical Co Ltd <sup>(a)</sup>	35,665	715,440	Apple Inc	20,000	3,463,000			
Tyson Foods Inc - Class A	20,000	<u>1,233,200</u>	Applied Materials Inc	66,000	2,530,440			
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>26,825,533</u>	Dell Technologies Inc - Class C*	5,983	333,971			
<b>ENERGY (11.22%)</b>			DXC Technology Co	4,294	282,803			
Anadarko Petroleum Corp	17,040	741,240	Hewlett Packard Enterprise Co	50,000	819,000			
Baker Hughes a GE Co <sup>(a)</sup>	27,455	724,263	Intel Corp	61,000	3,230,560			
BP PLC	81,437	3,473,288	International Business Machines Corp					
Chevron Corp	29,324	3,506,564	Micro Focus International PLC <sup>(a)</sup>	6,865	170,115			
ConocoPhillips	19,648	1,333,117	Microsoft Corp	37,633	4,216,024			
Devon Energy Corp	7,352	216,958	Oracle Corp	40,930	2,133,681			
Exxon Mobil Corp	43,236	3,416,941	Paychex Inc	17,000	1,309,340			
Royal Dutch Shell PLC	36,500	2,270,665	Perspecta Inc <sup>(a)</sup>	2,147	45,302			
Schlumberger Ltd	39,100	<u>1,722,746</u>	Seagate Technology PLC	38,000	1,769,280			
<b>TOTAL ENERGY</b>		<u>17,405,782</u>						

See accompanying notes to financial statements.

**SCHEDULE OF SECURITIES SOLD SHORT****WRITTEN CALL OPTIONS**

	<b>EXPIRATION DATE</b>	<b>CONTRACTS</b>	<b>STRIKE PRICE</b>	<b>NOTIONAL AMOUNT</b>	<b>VALUE</b>
Abbott Laboratories	5/17/2019	(200)	\$ 75.00	\$ 1,500,000	\$ (90,000)
AbbVie Inc	3/15/2019	(160)	85.00	1,360,000	(1,600)
Alphabet Inc - Class A	4/18/2019	(12)	1,180.00	1,416,000	(18,228)
Alphabet Inc - Class C	4/18/2019	(12)	1,180.00	1,416,000	(14,280)
AmerisourceBergen Corp	3/15/2019	(110)	85.00	935,000	(12,100)
Anadarko Petroleum Corp	3/15/2019	(60)	52.50	315,000	(90)
Apple Inc	3/15/2019	(50)	170.00	850,000	(24,700)
Applied Materials Inc	3/15/2019	(220)	43.00	946,000	(440)
AT&T Inc	3/15/2019	(200)	31.00	620,000	(9,600)
Bank of America Corp	3/15/2019	(475)	31.00	1,472,500	(1,900)
Baxter International Inc	5/17/2019	(240)	70.00	1,680,000	(148,800)
BP PLC	3/15/2019	(270)	42.00	1,134,000	(27,000)
British American Tobacco PLC	3/15/2019	(37)	35.00	129,500	(7,992)
Caterpillar Inc	4/18/2019	(107)	140.00	1,498,000	(41,195)
Centene Corp	3/15/2019	(100)	70.00	700,000	(250)
Chevron Corp	3/15/2019	(100)	120.00	1,200,000	(15,500)
Citigroup Inc	3/15/2019	(70)	67.50	472,500	(910)
Colgate-Palmolive Co	3/15/2019	(70)	67.50	472,500	(2,660)
ConocoPhillips	3/15/2019	(65)	70.00	455,000	(3,185)
Consolidated Edison Inc	3/15/2019	(70)	77.50	542,500	(35,700)
Dell Technologies Inc	4/18/2019	(59)	60.00	354,000	(7,493)
Devon Energy Corp	3/15/2019	(30)	30.00	90,000	(1,710)
Digital Realty Trust Inc	4/18/2019	(135)	115.00	1,552,500	(27,000)
DR Horton Inc	3/15/2019	(200)	40.00	800,000	(11,200)
DXC Technology Co	4/18/2019	(42)	70.00	294,000	(3,570)
Exxon Mobil Corp	3/15/2019	(150)	75.00	1,125,000	(66,000)
Facebook Inc	3/15/2019	(40)	160.00	640,000	(16,000)
FirstEnergy Corp	3/15/2019	(80)	40.00	320,000	(7,800)
Ford Motor Co	3/15/2019	(500)	9.00	450,000	(4,500)
Hewlett Packard Enterprise Co	3/15/2019	(150)	16.00	240,000	(7,500)
Intel Corp	4/18/2019	(450)	52.50	2,362,500	(86,400)
Intercontinental Exchange Inc	3/15/2019	(60)	80.00	480,000	(600)
International Business Machines Corp	3/15/2019	(185)	140.00	2,590,000	(18,870)
JPMorgan Chase & Co	3/15/2019	(240)	110.00	2,640,000	(2,400)
Linde PLC	4/18/2019	(50)	180.00	900,000	(13,625)
Lowe's Cos Inc	4/18/2019	(312)	105.00	3,276,000	(113,256)
Marriott International Inc	3/15/2019	(45)	120.00	540,000	(31,050)
Masco Corp	3/15/2019	(300)	34.00	1,020,000	(111,000)
Merck & Co Inc	4/18/2019	(90)	80.00	720,000	(21,690)
Microsoft Corp	3/15/2019	(130)	110.00	1,430,000	(37,700)
Morgan Stanley	3/15/2019	(160)	45.00	720,000	(1,440)
NextEra Energy Inc	3/15/2019	(1)	180.00	18,000	(870)
Northrop Grumman Corp	4/18/2019	(26)	300.00	780,000	(12,038)
Oracle Corp	4/18/2019	(250)	50.00	1,250,000	(81,500)
Paychex Inc	3/15/2019	(60)	72.50	435,000	(27,600)
PPG Industries Inc	4/18/2019	(55)	115.00	632,500	(12,100)
Principal Financial Group Inc	4/18/2019	(40)	55.00	220,000	(2,360)
Royal Dutch Shell PLC	4/18/2019	(146)	65.00	949,000	(6,570)
Schlumberger Ltd	3/15/2019	(140)	47.50	665,000	(840)
Seagate Technology PLC	4/18/2019	(360)	50.00	1,800,000	(24,840)
Sprouts Farmers Market Inc	3/15/2019	(230)	25.00	575,000	(1,840)
State Street Corp	3/15/2019	(32)	75.00	240,000	(704)
Taiwan Semiconductor Manufacturing Co Ltd	3/15/2019	(100)	39.00	390,000	(7,000)
Target Corp	3/15/2019	(45)	77.50	348,750	(3,600)
Texas Instruments Inc	4/18/2019	(110)	105.00	1,155,000	(43,010)
The Bank of New York Mellon Corp	3/15/2019	(50)	55.00	275,000	(400)
The Goldman Sachs Group Inc	3/15/2019	(60)	215.00	1,290,000	(660)
Tyson Foods Inc	3/15/2019	(70)	65.00	455,000	(700)
United Technologies Corp	3/15/2019	(40)	125.00	500,000	(10,800)
US Bancorp	3/15/2019	(202)	52.50	1,060,500	(5,555)
Verizon Communications Inc	3/15/2019	(130)	55.00	715,000	(28,340)
Wells Fargo & Co	3/15/2019	(275)	52.50	1,443,750	(1,925)
<b>TOTAL WRITTEN CALL OPTIONS</b>				<u>56,856,000</u>	<u>(1,320,186)</u>
<b>PREMIUMS RECEIVED \$1,039,133</b>					

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (99.65%)</b>			Henry Schein Inc*			Paychex Inc		
COMMUNICATIONS (37.75%)			IDEXX Laboratories Inc*			Synopsys Inc*		
Internet (27.52%)			Illumina Inc*			Take-Two Interactive		
Alphabet Inc - Class A*	19,207	\$ 21,637,646	Incyte Corp*			Software Inc*		
Alphabet Inc - Class C*	19,509	21,848,519	Intuitive Surgical Inc*			Workday Inc - Class A*		
Amazon.com Inc*(a)	31,280	51,293,882	The Kraft Heinz Co			2,357,742		
Baidu Inc*	24,344	3,956,874	Mondelez International Inc			72,054,646		
Booking Holdings Inc*	4,157	7,054,595	Monster Beverage Corp*			<b>TOTAL TECHNOLOGY</b>		
Ctrip.com International Ltd*	40,186	1,371,548	Mylan NV*			208,936,962		
eBay Inc	86,665	3,219,605	PayPal Holdings Inc*			UTILITIES (0.41%)		
Expedia Group Inc	12,088	1,490,571	PepsiCo Inc			Xcel Energy Inc		
Facebook Inc*(a)	204,078	32,948,393	Regeneron Pharmaceuticals Inc*			44,586		
JD.com Inc*	78,248	2,168,252	Vertex Pharmaceuticals Inc*			<b>TOTAL COMMON STOCK</b>		
MercadoLibre Inc*	3,829	1,756,707	<b>TOTAL CONSUMER, NON-CYCLICAL</b>			<b>(COST \$362,180,818)</b>		
Netflix Inc*	38,137	13,656,860	100,902,002			595,729,323		
Symantec Corp	52,618	1,183,379	<b>FINANCIAL (0.21%)</b>			Maturity Date		
VeriSign Inc*	5,011	892,158	Willis Towers Watson PLC			UNITED STATES TREASURY BILLS (0.08%)		
		164,478,989	INDUSTRIAL (1.09%)			0.00% 03/26/2019 500,000 499,174		
Media (5.77%)			CSX Corp			UNITED STATES TREASURY BILLS		
Charter Communications Inc*	20,306	7,003,742	JB Hunt Transport Services Inc			<b>(COST \$499,174)</b>		
Comcast Corp	400,461	15,485,827	<b>TOTAL INDUSTRIAL</b>			499,174		
Liberty Global PLC - Class A*	17,321	456,408	6,536,715			<b>TOTAL INVESTMENTS</b>		
Liberty Global PLC - Class C*	50,158	1,273,512	TECHNOLOGY (34.95%)			<b>(COST \$362,679,992)<sup>(b)</sup> (99.72%)</b>		
Sirius XM Holdings Inc	390,050	2,312,997	Computers (9.22%)			<b>OTHER NET ASSETS (0.28%)</b>		
Twenty-First Century Fox Inc	69,431	3,482,659	Apple Inc <sup>(a)</sup>			<b>NET ASSETS (100.00%)</b>		
Twenty-First Century Fox Inc - Class A	89,454	4,511,165	Check Point Software Technologies Ltd*			596,228,497		
		34,526,310	Cognizant Technology Solutions Corp			1,644,264		
Telecommunications (4.46%)			NetApp Inc			597,872,761		
Cisco Systems Inc	411,881	21,323,079	Western Digital Corp			Long Futures contracts at February 28, 2019:		
T-Mobile US Inc*	74,292	5,364,625	Semiconductors (13.68%)			NASDAQ 100 E-MINI		
		26,687,704	Advanced Micro Devices Inc*			NOTIONAL AMOUNT		
<b>TOTAL COMMUNICATIONS</b>		225,693,003	Analog Devices Inc			VALUE		
CONSUMER, CYCLICAL (8.36%)			Applied Materials Inc			UNREALIZED APPRECIATION		
American Airlines Group Inc	41,028	1,461,828	ASML Holding NV			16 Contracts, expiring March 2019		
Costco Wholesale Corp	38,407	8,401,147	Broadcom Inc			\$ 2,255,789 \$ 2,272,800 \$ 17,011		
Dollar Tree Inc*	20,122	1,938,352	Intel Corp			* Non-income producing security.		
Fastenal Co	25,010	1,574,129	KLA-Tencor Corp			(a) A portion of these shares have been pledged in connection with obligations for futures contracts.		
Hasbro Inc	10,768	914,203	Lam Research Corp			(b) Aggregate cost for federal income tax purpose is \$362,977,615.		
Lululemon Athletica Inc*	5,082	764,434	Maxim Integrated Products Inc			At February 28, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:		
Marriott International Inc	30,389	3,806,831	Microchip Technology Inc			Unrealized appreciation \$242,370,852		
O'Reilly Automotive Inc*	7,055	2,624,179	Micron Technology Inc*			Unrealized depreciation (9,119,970)		
PACCAR Inc	30,605	2,075,019	NVIDIA Corp			Net unrealized appreciation \$233,250,882		
Ross Stores Inc	33,227	3,150,916	NXP Semiconductors NV			Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.		
Starbucks Corp	118,154	8,301,500	QUALCOMM Inc					
Tesla Inc*	14,647	4,685,282	Skyworks Solutions Inc					
Ulta Beauty Inc*	5,303	1,657,134	Texas Instruments Inc					
United Continental Holdings Inc*	15,273	1,341,122	Xilinx Inc					
Walgreens Boots Alliance Inc	86,138	6,132,164	Software (12.05%)					
Wynn Resorts Ltd	8,957	1,133,419	Activision Blizzard Inc					
<b>TOTAL CONSUMER, CYCLICAL</b>		49,961,659	Adobe Inc*					
CONSUMER, NON-CYCLICAL (16.88%)			Autodesk Inc*					
Alexion Pharmaceuticals Inc*	18,960	2,565,857	Cadence Design Systems Inc*					
Align Technology Inc*	6,948	1,799,324	Cerner Corp*					
Amgen Inc	56,688	10,775,255	Citrix Systems Inc					
Automatic Data Processing Inc	37,716	5,771,679	Covetrus Inc*					
Biogen Inc*	17,642	5,786,752	Electronic Arts Inc*					
BioMarin Pharmaceutical Inc*	15,309	1,427,717	Fiserv Inc*					
Celgene Corp*	61,600	5,120,192	Intuit Inc					
Cintas Corp	9,259	1,912,909	Microsoft Corp					
Gilead Sciences Inc	85,707	5,572,669	NetEase Inc					

See accompanying notes to financial statements.



SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<b>COMMON STOCK (97.64%)</b>			<b>TECHNOLOGY (18.04%)</b>		
<b>BASIC MATERIALS (2.08%)</b>			Analog Devices Inc		
Daqo New Energy Corp*	14,000	\$ 509,320	Applied Materials Inc	48,500	1,859,490
Schnitzer Steel Industries Inc	22,000	534,600	Fortinet Inc*	6,500	564,135
<b>TOTAL BASIC MATERIALS</b>		<u>1,043,920</u>	International Business Machines Corp	11,500	1,588,495
<b>COMMUNICATIONS (6.25%)</b>			Microchip Technology Inc	3,000	260,610
Alphabet Inc - Class C*	1,400	1,567,888	NVIDIA Corp	3,100	478,206
Arista Networks Inc*	1,000	285,250	Omniceil Inc*	6,400	543,680
Palo Alto Networks Inc*	1,500	369,405	QUALCOMM Inc	6,800	363,052
Sierra Wireless Inc*	73,000	918,340	Skyworks Solutions Inc	12,500	1,020,750
<b>TOTAL COMMUNICATIONS</b>		<u>3,140,883</u>	STMicroelectronics NV	46,500	760,740
<b>CONSUMER, CYCLICAL (7.01%)</b>			Ultra Clean Holdings Inc*	32,500	346,125
Herman Miller Inc	31,000	1,137,080	Veeco Instruments Inc*	40,600	463,652
Interface Inc	20,000	355,000	<b>TOTAL TECHNOLOGY</b>		<u>9,072,527</u>
Kandi Technologies Group Inc*	117,500	849,525	<b>UTILITIES (2.31%)</b>		
Tesla Inc*	3,700	1,183,556	Consolidated Water Co Ltd	88,000	1,162,480
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>3,525,161</u>	<b>TOTAL COMMON STOCK</b>		
<b>CONSUMER, NON-CYCLICAL (7.35%)</b>			<b>(COST \$41,668,475)</b>		
CRISPR Therapeutics AG*	17,300	612,247			<u>49,087,953</u>
Danone SA	30,000	453,600	<b>TOTAL INVESTMENTS</b>		
Gilead Sciences Inc	7,500	487,650	<b>(COST \$41,668,475)<sup>(a)</sup> (97.64%)</b>		
The Hain Celestial Group Inc*	28,000	550,760	<b>OTHER NET ASSETS (2.36%)</b>		
Illumina Inc*	900	281,493	<b>NET ASSETS (100.00%)</b>		
Intellia Therapeutics Inc*	13,000	197,990	<u>\$ 50,272,944</u>		
Invitae Corp*	46,000	925,520	* Non-income producing security.		
OraSure Technologies Inc*	17,500	188,125	(a) Aggregate cost for federal income tax purpose is		
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>3,697,385</u>	\$41,249,152.		
<b>ENERGY (35.56%)</b>			At February 28, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:		
Canadian Solar Inc*	118,700	2,927,142	Unrealized appreciation	\$ 10,745,015	
First Solar Inc*	44,600	2,343,730	Unrealized depreciation	(3,354,534)	
JinkoSolar Holding Co Ltd*	83,000	1,708,970	Net unrealized appreciation	<u>\$ 7,390,481</u>	
Pattern Energy Group Inc	135,000	2,816,100	Because tax adjustments are calculated annually, the above tax figures reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi- annual and annual reports.		
SolarEdge Technologies Inc*	5,200	219,752			
Sunrun Inc*	140,000	2,171,400			
TerraForm Power Inc	110,000	1,376,100			
TPI Composites Inc*	37,000	1,117,770			
Vestas Wind Systems A/S	115,000	3,194,700			
<b>TOTAL ENERGY</b>		<u>17,875,664</u>			
<b>FINANCIAL (7.10%)</b>					
Alexandria Real Estate Equities Inc	4,900	665,861			
Hannon Armstrong Sustainable Infrastructure Capital Inc	64,000	1,575,680			
Horizon Technology Finance Corp	48,800	616,832			
Liberty Property Trust	15,000	709,950			
<b>TOTAL FINANCIAL</b>		<u>3,568,323</u>			
<b>INDUSTRIAL (11.94%)</b>					
ABB Ltd	41,600	819,936			
Advanced Energy Industries Inc*	8,600	433,182			
Garmin Ltd	8,000	671,760			
Ichor Holdings Ltd*	30,000	629,100			
Itron Inc*	6,200	328,662			
LG Display Co Ltd*	54,000	510,300			
SunPower Corp*	138,000	890,100			
Trex Co Inc*	7,000	524,650			
Universal Display Corp	8,000	1,193,920			
<b>TOTAL INDUSTRIAL</b>		<u>6,001,610</u>			

See accompanying notes to financial statements.

**STATEMENTS OF ASSETS & LIABILITIES**  
**FEBRUARY 28, 2019 (UNAUDITED)**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>	<b>U.S. GOVERNMENT SECURITIES FUND</b>	<b>SHORT-TERM U.S. GOVERNMENT BOND FUND</b>	<b>THE UNITED STATES TREASURY TRUST</b>
<b>ASSETS</b>				
Investments in securities				
Cost of investments	\$ 61,359,886	\$ 18,815,921	\$ 6,461,274	\$ 52,942,670
Market value of investments (Note 1)	63,875,029	18,578,362	6,442,571	52,942,670
Cash	59,265	108,923	95,845	118,541
Cash held at broker	—	—	—	—
Variation Margin Receivable	—	—	—	—
Interest receivable	603,814	47,791	10,456	—
Dividend receivable	—	—	—	—
Receivable for fund shares sold	—	—	—	—
Receivable for Investment Securities Sold	—	—	—	—
Prepaid expenses	7,792	2,799	3,067	2,118
Total assets	<u>\$ 64,545,900</u>	<u>\$ 18,737,875</u>	<u>\$ 6,551,939</u>	<u>\$ 53,063,329</u>
<b>LIABILITIES</b>				
Written Options, at value	—	—	—	—
Payable to investment advisor	24,848	4,325	413	11,829
Distributions payable	101,845	21,069	6,831	75,192
Accrued 12b-1 fees	—	911	315	402
Accrued shareholder service fees	—	953	285	402
Accrued administration fees	4,352	1,294	438	3,630
Accrued CCO fees	1,899	455	150	473
Accrued Custody fees	1,479	366	165	1,054
Accrued Fund Accounting Fees	4,122	3,010	1,621	3,034
Accrued Printing fees	3,522	4,016	3,758	318
Accrued State Registration fees	297	570	572	1,183
Accrued Transfer Agent fees	1,925	2,055	307	1,089
Accrued Trustee fees	505	432	410	331
Accrued expenses	284	56	12	152
Total liabilities	<u>145,078</u>	<u>39,512</u>	<u>15,277</u>	<u>99,089</u>
<b>NET ASSETS</b>	<u>\$ 64,400,822</u>	<u>\$ 18,698,363</u>	<u>\$ 6,536,662</u>	<u>\$ 52,964,240</u>
<b>NET ASSETS AT FEBRUARY 28, 2019 CONSIST OF</b>				
Paid-in capital	\$ 61,822,725	\$ 19,223,904	\$ 6,557,571	\$ 52,970,484
Distributable earnings/(loss)	2,578,097	(525,541)	(20,909)	(6,244)
<b>TOTAL NET ASSETS</b>	<u>\$ 64,400,822</u>	<u>\$ 18,698,363</u>	<u>\$ 6,536,662</u>	<u>\$ 52,964,240</u>
<b>NET ASSETS</b>				
Direct Shares	<u>\$ 64,400,822</u>	<u>\$ 15,431,112</u>	<u>\$ 5,297,822</u>	<u>\$ 51,074,631</u>
K Shares	<u>\$ 3,267,251</u>	<u>\$ 1,238,840</u>	<u>\$ 1,238,840</u>	<u>\$ 1,889,609</u>
<b>SHARES OUTSTANDING</b>				
Direct Shares (no par value, unlimited shares authorized)	<u>5,656,567</u>	<u>1,535,542</u>	<u>525,008</u>	<u>51,101,685</u>
K Shares (no par value, unlimited shares authorized)	<u>323,696</u>	<u>323,696</u>	<u>124,728</u>	<u>1,888,514</u>
<b>NET ASSET VALUE PER SHARE</b>				
Direct Shares	<u>\$ 11.38</u>	<u>\$ 10.06</u>	<u>\$ 10.09</u>	<u>\$ 1.00</u>
K Shares	<u>\$ 10.09</u>	<u>\$ 10.09</u>	<u>\$ 9.93</u>	<u>\$ 1.00</u>

See accompanying notes to financial statements.

**STATEMENTS OF ASSETS & LIABILITIES**  
**FEBRUARY 28, 2019 (UNAUDITED) (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>SHELTON CORE VALUE FUND</b>
<b>ASSETS</b>				
Investments in securities				
Cost of investments	\$ 68,526,953	\$ 78,869,768	\$ 56,128,897	\$ 114,341,743
Market value of investments (Note 1)	183,119,899	113,332,595	73,970,973	154,794,452
Cash	508,059	930,121	846,672	259,732
Cash held at broker	250,000	200,000	200,000	946,272
Interest receivable	—	—	—	—
Dividend receivable	387,811	126,214	41,826	529,799
Receivable for fund shares sold	—	—	—	—
Receivable for Investment Securities Sold	—	—	—	—
Prepaid expenses	18,115	11,530	16,244	26,603
Total assets	<u>\$ 184,283,884</u>	<u>\$ 114,600,460</u>	<u>\$ 75,075,715</u>	<u>\$ 156,556,858</u>
<b>LIABILITIES</b>				
Written options, at value (proceeds \$—, \$—, \$—, \$1,039,133 repectively)	—	—	—	1,320,186
Variation margin payable	3,354	4,860	4,290	—
Payable to investment advisor	34,864	34,789	28,320	59,180
Distributions payable	—	—	—	—
Accrued 12b-1 fees	1,906	1,172	1,905	1,118
Accrued shareholder service fees	2,822	1,146	2,068	1,345
Accrued administration fees	12,209	7,613	4,957	10,363
Accrued CCO fees	4,695	3,451	1,648	4,308
Accrued Custody fees	2,994	2,630	3,853	3,882
Accrued Fund Accounting Fees	8,071	6,006	3,361	7,405
Accrued Printing fees	—	—	590	—
Accrued State Registration fees	671	1,423	1,141	678
Accrued Transfer Agent fees	3,555	2,984	1,459	15,130
Accrued Trustee fees	422	434	364	500
Accrued expenses	4,611	394	2,275	1,085
Total liabilities	<u>80,174</u>	<u>66,902</u>	<u>56,231</u>	<u>1,425,180</u>
<b>NET ASSETS</b>	<u>\$ 184,203,710</u>	<u>\$ 114,533,558</u>	<u>\$ 75,019,484</u>	<u>\$ 155,131,678</u>
<b>NET ASSETS AT FEBRUARY 28, 2019 CONSIST OF</b>				
Paid-in capital	\$ 67,975,749	\$ 77,475,359	\$ 56,504,259	\$ 113,784,244
Distributable earnings/(loss)	116,227,961	37,058,199	18,515,225	41,347,434
<b>TOTAL NET ASSETS</b>	<u>\$ 184,203,710</u>	<u>\$ 114,533,558</u>	<u>\$ 75,019,484</u>	<u>\$ 155,131,678</u>
<b>NET ASSETS</b>				
Direct Shares	\$ 175,699,918	\$ 109,496,458	\$ 67,034,236	\$ 150,545,182
K Shares	<u>\$ 8,503,792</u>	<u>\$ 5,037,100</u>	<u>\$ 7,985,248</u>	<u>\$ 4,586,496</u>
<b>SHARES OUTSTANDING</b>				
Direct Shares (no par value, unlimited shares authorized)	<u>3,292,095</u>	<u>4,514,655</u>	<u>3,082,847</u>	<u>7,640,394</u>
K Shares (no par value, unlimited shares authorized)	<u>159,633</u>	<u>210,929</u>	<u>377,326</u>	<u>236,038</u>
<b>NET ASSET VALUE PER SHARE</b>				
Direct Shares	\$ 53.35	\$ 24.25	\$ 21.75	\$ 19.71
K Shares	<u>\$ 53.25</u>	<u>\$ 23.87</u>	<u>\$ 21.16</u>	<u>\$ 19.42</u>

See accompanying notes to financial statements.

**STATEMENTS OF ASSETS & LIABILITIES**  
**FEBRUARY 28, 2019 (UNAUDITED) (CONTINUED)**

	<b>NASDAQ-100 INDEX FUND</b>	<b>SHELTON GREEN ALPHA FUND</b>
<b>ASSETS</b>		
Investments in securities		
Cost of investments	\$ 362,679,992	\$ 41,668,475
Market value of investments (Note 1)	596,227,675	49,087,953
Cash	718,260	1,151,229
Cash held at broker	400,000	—
Interest receivable	—	—
Dividend receivable	624,743	85,094
Receivable for fund shares sold	—	—
Receivable for Investment Securities Sold	—	—
Prepaid expenses	142,269	3,983
Total assets	<u>\$ 598,112,947</u>	<u>\$ 50,328,259</u>
<b>LIABILITIES</b>		
Written options, at value	—	—
Variation margin payable	6,285	—
Payable to investment advisor	119,741	37,084
Distributions payable	—	—
Accrued 12b-1 fees	5,139	—
Accrued shareholder service fees	5,782	—
Accrued administration fees	39,738	3,249
Accrued CCO fees	13,821	1,081
Accrued Custody fees	8,479	746
Accrued Fund Accounting Fees	21,806	2,912
Accrued Printing fees	—	1,522
Accrued State Registration fees	665	6,602
Accrued Transfer Agent fees	15,069	1,134
Accrued Trustee fees	395	388
Accrued expenses	3,266	597
Total liabilities	<u>240,186</u>	<u>55,315</u>
<b>NET ASSETS</b>	<u>\$ 597,872,761</u>	<u>\$ 50,272,944</u>
<b>NET ASSETS AT FEBRUARY 28, 2019 CONSIST OF</b>		
Paid-in capital	\$ 370,188,567	\$ 42,849,677
Distributable earnings/(loss)	227,684,194	7,423,267
<b>TOTAL NET ASSETS</b>	<u>\$ 597,872,761</u>	<u>\$ 50,272,944</u>
<b>NET ASSETS</b>		
Direct Shares	\$ 572,481,440	\$ 50,272,944
K Shares	<u>\$ 25,391,321</u>	
<b>SHARES OUTSTANDING</b>		
Direct Shares (no par value, unlimited shares authorized)	32,785,594	2,861,660
K Shares (no par value, unlimited shares authorized)	<u>1,495,144</u>	
<b>NET ASSET VALUE PER SHARE</b>		
Direct Shares	\$ 17.46	\$ 17.58
K Shares	<u>\$ 16.97</u>	

See accompanying notes to financial statements.

**STATEMENTS OF OPERATIONS**  
**FEBRUARY 28, 2019 (UNAUDITED)**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>	<b>U.S. GOVERNMENT SECURITIES FUND</b>	<b>SHORT-TERM U.S. GOVERNMENT BOND FUND</b>	<b>THE UNITED STATES TREASURY TRUST</b>
<b>INVESTMENT INCOME</b>				
Interest income	\$ 925,768	\$ 206,612	\$ 58,856	\$ 604,087
Dividend income	—	—	—	—
Total	<u>925,768</u>	<u>206,612</u>	<u>58,856</u>	<u>604,087</u>
<b>EXPENSES</b>				
Management fees (Note 2)	164,257	46,832	15,902	135,741
Administration fees (Note 2)	29,078	8,196	2,767	23,865
Transfer agent fees	8,464	6,122	1,487	5,075
Accounting services	19,697	12,204	9,096	14,816
Custodian fees	2,801	1,046	415	2,690
Broker Fees	—	—	—	—
Legal and audit fees	9,670	5,422	3,842	7,575
CCO fees (Note 2)	5,033	1,355	452	3,803
Trustees fees	2,618	2,546	2,523	2,444
Insurance	2,394	688	190	1,884
Printing	4,966	5,169	4,119	2,739
Registration and dues	1,232	3,126	685	2,076
12b-1 fees Class K (Note 2)	—	4,514	1,519	2,460
Shareholder service fees Class K (Note 2)	—	4,514	1,502	2,460
Licensing fee	—	—	—	—
Total expenses	<u>250,210</u>	<u>101,734</u>	<u>44,499</u>	<u>207,628</u>
Less class specific expenses waived	—	—	(6,739)	—
Less reimbursement from manager (Note 2)	—	(22,057)	(15,588)	(55,031)
Net expenses	<u>250,210</u>	<u>79,677</u>	<u>22,172</u>	<u>152,597</u>
Net investment income	<u>675,558</u>	<u>126,935</u>	<u>36,684</u>	<u>451,490</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net realized gain/(loss) from security transactions and foreign currency	86,434	(42,987)	(46)	(14)
Net realized gain/(loss) from futures contracts	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	562,108	203,655	28,734	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>648,542</u>	<u>160,668</u>	<u>28,688</u>	<u>(14)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 1,324,100</u>	<u>\$ 287,603</u>	<u>\$ 65,372</u>	<u>\$ 451,476</u>

See accompanying notes to financial statements.

**STATEMENTS OF OPERATIONS**  
**FEBRUARY 28, 2019 (UNAUDITED) (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>SHELTON CORE VALUE FUND</b>
<b>INVESTMENT INCOME</b>				
Interest income	\$ 344	\$ 1,426	\$ 5,687	\$ 72,014
Dividend income (net of foreign tax withheld of \$3,214, \$401, \$188 and \$11,250, respectively)	<u>1,829,505</u>	<u>777,481</u>	<u>408,817</u>	<u>2,062,488</u>
Total	<u>1,829,849</u>	<u>778,907</u>	<u>414,504</u>	<u>2,134,502</u>
<b>EXPENSES</b>				
Management fees (Note 2)	223,150	229,555	188,116	398,969
Administration fees (Note 2)	78,450	50,189	32,884	69,766
Transfer agent fees	12,933	9,907	8,792	70,922
Accounting services	35,899	26,971	23,322	29,941
Custodian fees	8,063	6,153	4,823	8,316
Broker Fees	—	—	—	48
Legal and audit fees	18,124	12,702	6,659	16,264
CCO fees (Note 2)	13,371	8,925	5,270	11,813
Trustees fees	2,535	2,547	2,477	2,613
Insurance	5,533	3,967	2,276	5,962
Printing	8,250	7,381	5,860	14,540
Registration and dues	6,511	6,447	3,903	11,973
12b-1 fees Class K (Note 2)	11,299	6,812	10,587	6,194
Shareholder service fees Class K (Note 2)	11,231	6,812	10,586	6,194
Licensing fee	<u>18,616</u>	<u>13,018</u>	<u>7,071</u>	<u>—</u>
Total expenses	453,965	391,386	312,626	653,515
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	—	—
Net expenses	<u>453,965</u>	<u>391,386</u>	<u>312,626</u>	<u>653,515</u>
Net investment income	<u>1,375,884</u>	<u>387,521</u>	<u>101,878</u>	<u>1,480,987</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Net realized gain/(loss) from security transactions and foreign currency	1,362,509	4,606,773	1,558,508	3,815,714
Net realized gain/(loss) from futures contracts	(14,394)	(9,929)	(248,831)	—
Net realized gain/(loss) from written options contracts	—	—	—	2,211,921
Change in unrealized appreciation/(depreciation) of investments	(9,073,461)	(13,290,212)	(11,724,765)	(12,968,938)
Change in unrealized appreciation/(depreciation) of futures	591	15,443	4,042	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	287,774
Net realized and unrealized gain/(loss) on investments	<u>(7,724,755)</u>	<u>(8,677,925)</u>	<u>(10,411,046)</u>	<u>(6,653,529)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (6,348,871)</u>	<u>\$ (8,290,404)</u>	<u>\$ (10,309,168)</u>	<u>\$ (5,172,542)</u>

See accompanying notes to financial statements.

**STATEMENTS OF OPERATIONS**  
**FEBRUARY 28, 2019 (UNAUDITED) (CONTINUED)**

	<b>NASDAQ-100 INDEX FUND</b>	<b>SHELTON GREEN ALPHA FUND</b>
<b>INVESTMENT INCOME</b>		
Interest income	\$ 84,386	\$ —
Dividend income (net of foreign tax withheld of \$808 and \$9,804, respectively)	<u>3,516,098</u>	<u>269,541</u>
Total	<u>3,600,484</u>	<u>269,541</u>
<b>EXPENSES</b>		
Management fees (Note 2)	1,481,084	221,063
Administration fees (Note 2)	260,606	19,324
Transfer agent fees	76,544	5,543
Accounting services	83,595	14,191
Custodian fees	23,761	2,402
Broker Fees	—	—
Legal and audit fees	51,049	7,451
CCO fees (Note 2)	42,853	3,218
Trustees fees	2,508	2,502
Insurance	16,968	1,393
Printing	31,798	7,573
Registration and dues	11,783	9,030
12b-1 fees Class K (Note 2)	31,984	—
Shareholder service fees Class K (Note 2)	32,146	—
Licensing fee	<u>59,870</u>	<u>—</u>
Total expenses	2,206,549	293,690
Less class specific expenses waived	—	—
Less reimbursement from manager (Note 2)	<u>(649,112)</u>	<u>—</u>
Net expenses	<u>1,557,437</u>	<u>293,690</u>
Net investment income	<u>2,043,047</u>	<u>(24,149)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain/(loss) from security transactions and foreign currency	5,296,540	495,595
Net realized gain/(loss) from futures contracts	(1,612,990)	—
Net realized gain/(loss) from written options contracts	—	—
Change in unrealized appreciation/(depreciation) of investments	(45,020,818)	1,220,029
Change in unrealized appreciation/(depreciation) of futures	(482,644)	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—
Net realized and unrealized gain/(loss) on investments	<u>(41,819,912)</u>	<u>1,715,624</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (39,776,865)</u>	<u>\$ 1,691,475</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>	
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>
<b>OPERATIONS</b>		
Net investment income/(loss)	\$ 675,558	\$ 1,440,673
Net realized gain/(loss) on investments and foreign currency	86,434	98,984
Net realized gain/(loss) on futures contracts	—	—
Net realized gain/(loss) on written option contracts	—	—
Change in unrealized appreciation/(depreciation) of investments	562,108	(2,120,294)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—
Change in unrealized appreciation/(depreciation) of futures contracts	—	—
Net increase/(decrease) in net assets resulting from operations	<u>1,324,100</u>	<u>(580,637)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions <sup>(a)</sup>		
Direct shares	(791,157)	—
K shares	—	—
Distributions from net investment income		
Direct shares	—	(1,471,475)
K shares	—	—
Distributions from realized capital gains on investments		
Direct shares	—	(234,947)
K shares	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>		
Increase (decrease) in net assets resulting from capital share transactions	<u>(4,385,080)</u>	<u>(4,769,961)</u>
Total increase (decrease)	<u>(3,852,137)</u>	<u>(7,057,020)</u>
<b>NET ASSETS</b>		
Beginning of year	<u>\$ 68,252,959</u>	<u>\$ 75,309,979</u>
End of year	<u>\$ 64,400,822</u>	<u>\$ 68,252,959</u>

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.



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

	U.S. GOVERNMENT SECURITIES FUND		SHORT-TERM U.S. GOVERNMENT BOND FUND		THE UNITED STATES TREASURY TRUST	
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 126,935	\$ 275,977	\$ 36,684	\$ 38,967	\$ 451,490	\$ 525,502
Net realized gain/(loss) on investments and foreign currency	(42,987)	50,784	(46)	(1,308)	(14)	(1)
Net realized gain/(loss) on futures contracts	—	—	—	—	—	—
Net realized gain/(loss) on written option contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	203,655	(763,008)	28,734	(47,606)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	287,603	(436,247)	65,372	(9,947)	451,476	525,501
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions <sup>(a)</sup>						
Direct shares	(110,333)	—	(32,057)	—	(444,412)	—
K shares	(17,345)	—	(4,626)	—	(11,758)	—
Distributions from net investment income						
Direct shares	—	(247,995)	—	(35,380)	—	(511,891)
K shares	—	(34,940)	—	(3,512)	—	(12,864)
Distributions from realized capital gains on investments						
Direct shares	—	—	—	—	—	—
K shares	—	—	—	—	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase (decrease) in net assets resulting from capital share transactions	(820,871)	(1,936,468)	105,542	1,127,333	(1,966,896)	(4,336,408)
Total increase (decrease)	(660,946)	(2,655,650)	134,231	1,078,494	(1,971,590)	(4,335,662)
<b>NET ASSETS</b>						
Beginning of year	\$ 19,359,309	\$ 22,014,959	\$ 6,402,431	\$ 5,323,937	\$ 54,935,830	\$ 59,271,492
End of year	<u>\$ 18,698,363</u>	<u>\$ 19,359,309</u>	<u>\$ 6,536,662</u>	<u>\$ 6,402,431</u>	<u>\$ 52,964,240</u>	<u>\$ 54,935,830</u>

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.

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

	S&P 500 INDEX FUND		S&P MIDCAP INDEX FUND		S&P SMALLCAP INDEX FUND	
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 1,375,884	\$ 2,775,317	\$ 387,521	\$ 1,136,376	\$ 101,878	\$ 372,943
Net realized gain/(loss) on investments and foreign currency	1,362,509	1,080,430	4,606,773	10,569,898	1,558,508	4,990,033
Net realized gain/(loss) on futures contracts	(14,394)	15,399	(9,929)	78,996	(248,831)	125,810
Net realized gain/(loss) on written option contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	(9,073,461)	27,825,235	(13,290,212)	10,333,330	(11,724,765)	14,383,763
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	591	11,995	15,443	18,540	4,042	36,710
Net increase/(decrease) in net assets resulting from operations	(6,348,871)	31,708,376	(8,290,404)	22,137,140	(10,309,168)	19,909,259
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions <sup>(a)</sup>						
Direct shares	(2,699,036)	—	(11,843,414)	—	(5,087,386)	—
K shares	(130,189)	—	(586,364)	—	(640,567)	—
Distributions from net investment income						
Direct shares	—	(2,509,509)	—	(964,222)	—	(329,299)
K shares	—	(100,982)	—	(24,370)	—	(10,369)
Distributions from realized capital gains on investments						
Direct shares	—	(2,439,715)	—	(7,026,422)	—	(5,770,141)
K shares	—	(131,049)	—	(362,108)	—	(847,867)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase (decrease) in net assets resulting from capital share transactions	1,101,125	2,225,805	4,346,932	(1,444,057)	2,304,293	11,559,832
Total increase (decrease)	(8,076,971)	28,752,926	(16,373,250)	12,315,961	(13,732,828)	24,511,415
<b>NET ASSETS</b>						
Beginning of year	\$ 192,280,681	\$ 163,527,755	\$ 130,906,808	\$ 118,590,847	\$ 88,752,312	\$ 64,240,897
End of year	\$ 184,203,710	\$ 192,280,681	\$ 114,533,558	\$ 130,906,808	\$ 75,019,484	\$ 88,752,312

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.

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

	SHELTON CORE VALUE FUND		NASDAQ-100 INDEX FUND		SHELTON GREEN ALPHA FUND	
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)	YEAR ENDED AUGUST 31, 2018
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 1,480,987	\$ 2,806,914	\$ 2,043,047	\$ 3,132,933	\$ (24,149)	\$ 138,285
Net realized gain/(loss) on investments and foreign currency	3,815,714	20,547,811	5,296,540	(1,391,150)	495,595	225,352
Net realized gain/(loss) on futures contracts	—	—	(1,612,990)	2,333,214	—	—
Net realized gain/(loss) on written option contracts	2,211,921	1,568,983	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	(12,968,938)	(5,065,257)	(45,020,818)	122,342,691	1,220,029	375,773
Change in unrealized appreciation/(depreciation) of written options contracts	287,774	36,246	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	—	—	(482,644)	226,915	—	—
Net increase/(decrease) in net assets resulting from operations	(5,172,542)	19,894,697	(39,776,865)	126,644,603	1,691,475	739,410
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions <sup>(a)</sup>						
Direct shares	(27,228,935)	—	(11,132,364)	—	(626,757)	—
K shares	(902,836)	—	(431,446)	—	—	—
Distributions from net investment income						
Direct shares	—	(2,706,462)	—	(2,998,938)	—	(123,102)
K shares	—	(63,142)	—	(43,752)	—	—
Distributions from realized capital gains on investments						
Direct shares	—	(19,604,495)	—	(4,963,602)	—	(1,115,328)
K shares	—	(607,991)	—	(257,353)	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase (decrease) in net assets resulting from capital share transactions	7,046,690	2,178,723	(10,204,010)	58,588,483	(157,518)	9,608,699
Total increase (decrease)	(26,257,623)	(908,670)	(61,544,685)	176,969,441	907,200	9,109,679
<b>NET ASSETS</b>						
Beginning of year	\$ 181,389,301	\$ 182,297,971	\$ 659,417,446	\$ 482,448,005	\$ 49,365,744	\$ 40,256,065
End of year	\$ 155,131,678	\$ 181,389,301	\$ 597,872,761	\$ 659,417,446	\$ 50,272,944	\$ 49,365,744

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.

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

**GREEN CALIFORNIA TAX-FREE INCOME FUND**

	<b>DIRECT SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	82,663	\$ 926,074	192,489	\$ 2,198,940
Shares issued in reinvestment of distributions	46,427	521,381	114,416	1,299,956
Shares repurchased	(518,356)	(5,832,535)	(725,578)	(8,268,857)
Net increase (decrease)	<u>(389,266)</u>	<u>\$ (4,385,080)</u>	<u>(418,673)</u>	<u>\$ (4,769,961)</u>

**U.S. GOVERNMENT SECURITIES FUND**

	<b>DIRECT SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</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	290,865	\$ 2,909,888	410,925	\$ 4,134,669	29,401	\$ 294,243	64,564	\$ 649,806
Shares issued in reinvestment of distributions	8,959	89,330	23,995	241,135	1,453	14,528	3,468	34,940
Shares repurchased	(336,110)	(3,367,121)	(639,618)	(6,428,304)	(75,772)	(761,739)	(56,637)	(568,714)
Net increase (decrease)	<u>(36,286)</u>	<u>\$ (367,903)</u>	<u>(204,698)</u>	<u>\$ (2,052,500)</u>	<u>(44,918)</u>	<u>\$ (452,968)</u>	<u>11,395</u>	<u>\$ 116,032</u>

**SHORT-TERM U.S. GOVERNMENT BOND FUND**

	<b>DIRECT SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</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	50,232	\$ 505,914	168,773	\$ 1,694,764	25,005	\$ 247,692	37,617	\$ 372,176
Shares issued in reinvestment of distributions	2,556	25,694	3,453	34,707	377	3,728	355	3,512
Shares repurchased	(38,606)	(388,415)	(71,877)	(722,778)	(29,216)	(289,071)	(25,768)	(255,048)
Net increase (decrease)	<u>14,182</u>	<u>\$ 143,193</u>	<u>100,349</u>	<u>\$ 1,006,693</u>	<u>(3,834)</u>	<u>\$ (37,651)</u>	<u>12,204</u>	<u>\$ 120,640</u>

**THE UNITED STATES TREASURY TRUST**

	<b>DIRECT SHARES</b>		<b>K SHARES</b>	
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2018</b>
	<b>SHARES/ VALUE</b>	<b>SHARES/ VALUE</b>	<b>SHARES/ VALUE</b>	<b>SHARES/ VALUE</b>
Shares sold	\$ 14,665,180	\$ 29,856,493	\$ 442,604	\$ 1,133,945
Shares issued in reinvestment of distributions	360,015	519,278	9,447	13,556
Shares repurchased	(17,017,358)	(34,454,055)	(426,784)	(1,405,625)
Net increase (decrease)	<u>\$ (1,992,163)</u>	<u>\$ (4,078,284)</u>	<u>\$ 25,267</u>	<u>\$ (258,124)</u>

**S&P 500 INDEX FUND**

	<b>DIRECT SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2018</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	155,084	\$ 8,072,839	316,665	\$ 16,512,221	7,353	\$ 384,337	34,811	\$ 1,828,998
Shares issued in reinvestment of distributions	44,091	2,306,183	85,490	4,352,782	2,471	129,908	4,554	231,422
Shares repurchased	(160,478)	(8,362,694)	(359,933)	(18,693,030)	(27,363)	(1,429,448)	(38,443)	(2,006,588)
Net increase (decrease)	<u>38,697</u>	<u>\$ 2,016,328</u>	<u>42,222</u>	<u>\$ 2,171,973</u>	<u>(17,539)</u>	<u>\$ (915,203)</u>	<u>922</u>	<u>\$ 53,832</u>

See accompanying notes to financial statements.

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

**S&P MidCAP INDEX FUND**

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018		SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	181,681	\$ 4,437,197	381,155	\$ 10,344,473	9,175	\$ 222,933	36,800	\$ 976,786
Shares issued in reinvestment of distributions	469,229	11,148,061	280,625	7,493,527	25,049	586,230	14,653	385,802
Shares repurchased	(472,022)	(11,074,034)	(720,298)	(19,367,998)	(40,998)	(973,455)	(47,611)	(1,276,647)
Net increase (decrease)	<u>178,888</u>	<u>\$ 4,511,224</u>	<u>(58,518)</u>	<u>\$ (1,529,998)</u>	<u>(6,774)</u>	<u>\$ (164,292)</u>	<u>3,842</u>	<u>\$ 85,941</u>

**S&P SMALLCAP INDEX FUND**

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018		SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	267,939	\$ 5,799,214	742,607	\$ 17,856,841	16,738	\$ 364,429	45,402	\$ 1,051,669
Shares issued in reinvestment of distributions	224,590	4,822,269	259,328	5,899,905	30,621	640,567	38,713	858,236
Shares repurchased	(396,469)	(8,236,830)	(527,057)	(12,344,987)	(52,225)	(1,085,356)	(75,529)	(1,761,832)
Net increase (decrease)	<u>96,060</u>	<u>\$ 2,384,653</u>	<u>474,878</u>	<u>\$ 11,411,759</u>	<u>(4,866)</u>	<u>\$ (80,360)</u>	<u>8,586</u>	<u>\$ 148,073</u>

**SHELTON CORE VALUE FUND**

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018		SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	130,690	\$ 2,645,889	215,616	\$ 5,281,601	14,566	\$ 292,371	23,399	\$ 562,845
Shares issued in reinvestment of distributions "	1,365,064	26,672,918	913,658	21,786,702	46,898	902,836	28,485	671,133
Shares repurchased	(1,034,839)	(22,545,071)	(1,030,515)	(24,996,066)	(47,071)	(922,253)	(47,086)	(1,127,492)
Net increase (decrease)	<u>460,915</u>	<u>\$ 6,773,736</u>	<u>98,759</u>	<u>\$ 2,072,237</u>	<u>14,393</u>	<u>\$ 272,954</u>	<u>4,798</u>	<u>\$ 106,486</u>

**NASDAQ-100 INDEX FUND**

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018		SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	5,088,749	\$ 86,973,834	11,879,873	\$ 200,200,836	160,963	\$ 2,705,137	508,751	\$ 8,345,968
Shares issued in reinvestment of distributions	634,827	10,689,353	472,251	7,596,615	26,073	431,440	19,452	301,104
Shares repurchased	(6,405,124)	(106,871,662)	(9,057,208)	(149,920,159)	(251,259)	(4,132,112)	(480,106)	(7,935,881)
Net increase (decrease)	<u>(681,548)</u>	<u>\$ (9,208,475)</u>	<u>3,294,916</u>	<u>\$ 57,877,292</u>	<u>(64,223)</u>	<u>\$ (995,535)</u>	<u>48,097</u>	<u>\$ 711,191</u>

**SHELTON GREEN ALPHA FUND**

	DIRECT SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE
Shares sold	350,467	\$ 5,499,842	983,082	\$ 17,109,553
Shares issued in reinvestment of distributions	38,850	611,891	68,362	1,209,178
Shares repurchased	(399,685)	(6,269,251)	(504,940)	(8,710,032)
Net increase (decrease)	<u>(10,368)</u>	<u>\$ (157,518)</u>	<u>546,504</u>	<u>\$ 9,608,699</u>

See accompanying notes to financial statements.

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

<b>GREEN CALIFORNIA TAX-FREE INCOME FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 11.29	\$ 11.65	\$ 11.93	\$ 11.69	\$ 11.81	\$ 11.27
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.11	0.23	0.25	0.29	0.28	0.33
Net gain/(loss) on securities (both realized and unrealized)	0.12	(0.31)	(0.20)	0.24	(0.07)	0.54
Total from investment operations	<u>0.23</u>	<u>(0.08)</u>	<u>0.05</u>	<u>0.53</u>	<u>0.21</u>	<u>0.87</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.12)	(0.24)	(0.27)	(0.29)	(0.28)	(0.33)
Distributions from capital gains	(0.02)	(0.04)	(0.06)	—	(0.05)	—
Total distributions	<u>(0.14)</u>	<u>(0.28)</u>	<u>(0.33)</u>	<u>(0.29)</u>	<u>(0.33)</u>	<u>(0.33)</u>
Net asset value, end of year or period	<u>\$ 11.38</u>	<u>\$ 11.29</u>	<u>\$ 11.65</u>	<u>\$ 11.93</u>	<u>\$ 11.69</u>	<u>\$ 11.81</u>
Total return	2.01%	(0.74)%	0.43%	4.60%	1.78%	7.80%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 64,401	\$ 68,253	\$ 75,310	\$ 84,422	\$ 89,213	\$ 97,111
Ratio of expenses to average net assets	0.38%	0.76%	0.69%	0.69%	0.71%	0.73%
Ratio of net investment income/(loss) to average net assets	1.02%	2.02%	2.20%	2.47%	2.41%	2.88%
Portfolio turnover	1%	12%	7%	19%	12%	10%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

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

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 9.98	\$ 10.32	\$ 10.61	\$ 10.42	\$ 10.40	\$ 10.38
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.07	0.14	0.14	0.14	0.14	0.19
Net gain/(loss) on securities (both realized and unrealized)	0.08	(0.33)	(0.26)	0.20	0.02	0.02
Total from investment operations	0.15	(0.19)	(0.12)	0.34	0.16	0.21
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.07)	(0.15)	(0.17)	(0.15)	(0.14)	(0.19)
Total distributions	(0.07)	(0.15)	(0.17)	(0.15)	(0.14)	(0.19)
Net asset value, end of year or period	<u>\$ 10.06</u>	<u>\$ 9.98</u>	<u>\$ 10.32</u>	<u>\$ 10.61</u>	<u>\$ 10.42</u>	<u>\$ 10.40</u>
Total return	1.53%	(1.88)%	(1.14)%	3.25%	1.58%	2.03%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 15,431	\$ 15,668	\$ 18,316	\$ 19,754	\$ 19,855	\$ 22,746
Ratio of expenses to average net assets:						
Before expense reimbursements	0.49%	0.89%	0.81%	0.82%	0.83%	0.86%
After expense reimbursements	0.37%	0.75%	0.74%	0.74%	0.74%	0.72%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.60%	1.29%	1.27%	1.25%	1.29%	1.68%
After expense reimbursements	0.72%	1.42%	1.34%	1.33%	1.38%	1.82%
Portfolio turnover	7%	13%	10%	18%	18%	32%

	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 10.01	\$ 10.35	\$ 10.64	\$ 10.43	\$ 10.41	\$ 10.40
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.05	0.09	0.09	0.09	0.09	0.14
Net gain/(loss) on securities (both realized and unrealized)	0.08	(0.33)	(0.27)	0.20	0.03	0.01
Total from investment operations	0.13	(0.24)	(0.18)	0.29	0.12	0.15
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.05)	(0.10)	(0.11)	(0.08)	(0.10)	(0.14)
Total distributions	(0.05)	(0.10)	(0.11)	(0.08)	(0.10)	(0.14)
Net asset value, end of year or period	<u>\$ 10.09</u>	<u>\$ 10.01</u>	<u>\$ 10.35</u>	<u>\$ 10.64</u>	<u>\$ 10.43</u>	<u>\$ 10.41</u>
Total return	1.29%	(2.37)%	(1.67)%	2.77%	1.13%	1.48%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 3,267	\$ 3,691	\$ 3,699	\$ 4,712	\$ 5,349	\$ 6,085
Ratio of expenses to average net assets:						
Before expense reimbursements	0.74%	1.39%	1.31%	1.32%	1.33%	1.36%
After expense reimbursements	0.59%	1.25%	1.24%	1.24%	1.24%	1.22%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.35%	0.78%	0.77%	0.75%	0.77%	1.18%
After expense reimbursements	0.47%	0.92%	0.84%	0.84%	0.88%	1.32%
Portfolio turnover	7%	13%	10%	18%	18%	32%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>SHORT-TERM U.S. GOVERNMENT BOND FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 10.04	\$ 10.14	\$ 10.18	\$ 10.16	\$ 10.17	\$ 10.17
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	0.08	0.05	0.02	0.00	(0.01)
Net gain/(loss) on securities (both realized and unrealized)	0.05	(0.10)	(0.05)	0.02	(0.01)	0.01
Total from investment operations	0.11	(0.02)	—	0.04	(0.01)	—
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.06)	(0.08)	(0.04)	(0.02)	—	—
Distributions from capital gains	—	—	—	—	— <sup>(b)</sup>	—
Total distributions	(0.06)	(0.08)	(0.04)	(0.02)	—	—
Net asset value, end of year or period	<u>\$ 10.09</u>	<u>\$ 10.04</u>	<u>\$ 10.14</u>	<u>\$ 10.18</u>	<u>\$ 10.16</u>	<u>\$ 10.17</u>
Total return	1.12%	(0.21)%	0.09%	0.38%	(0.07)%	0.00%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 5,298	\$ 5,131	\$ 4,162	\$ 4,148	\$ 5,223	\$ 5,789
Ratio of expenses to average net assets:						
Before expense reimbursements	0.54%	1.10%	0.97%	0.95%	0.97%	1.06%
After expense reimbursements	0.28%	0.60%	0.59%	0.59%	0.59%	0.59%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.38%	0.15%	0.08%	(0.12)%	(0.36)%	(0.60)%
After expense reimbursements	0.62%	0.81%	0.46%	0.24%	0.02%	(0.13)%
Portfolio turnover	15%	28%	27%	47%	33%	28%
<b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 9.88	\$ 9.98	\$ 10.02	\$ 10.03	\$ 10.10	\$ 10.15
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.04	0.03	(0.01)	(0.03)	(0.05)	(0.06)
Net gain/(loss) on securities (both realized and unrealized)	(0.03)	(0.10)	(0.03)	0.02	(0.02)	0.01
Total from investment operations	0.01	(0.07)	(0.04)	(0.01)	(0.07)	(0.05)
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	0.04	(0.03)	—	—	—	—
Distributions from capital gains	—	—	— <sup>(b)</sup>	—	— <sup>(b)</sup>	—
Total distributions	0.04	(0.03)	(0.00)	—	—	—
Net asset value, end of year or period	<u>\$ 9.93</u>	<u>\$ 9.88</u>	<u>\$ 9.98</u>	<u>\$ 10.02</u>	<u>\$ 10.03</u>	<u>\$ 10.10</u>
Total return	0.88%	(0.72)%	(0.35)%	(0.10)%	(0.66)%	(0.49)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 1,239	\$ 1,271	\$ 1,162	\$ 1,330	\$ 1,503	\$ 1,896
Ratio of expenses to average net assets:						
Before expense reimbursements	0.79%	1.76%	1.47%	1.45%	1.47%	1.56%
After expense reimbursements	0.46%	1.10%	1.09%	1.09%	1.09%	1.09%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.13%	(0.36)%	(0.44)%	(0.61)%	(0.86)%	(1.10)%
After expense reimbursements	0.37%	0.29%	(0.06)%	(0.26)%	(0.48)%	(0.63)%
Portfolio turnover	15%	28%	27%	47%	33%	28%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

See accompanying notes to financial statements.



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

<b>THE UNITED STATES TREASURY TRUST DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</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>	0.01	0.01	—	—	—	—
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	— <sup>(d)</sup>	—	—	—	—
Total from investment operations	—	—	—	—	—	—
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	—	(0.01)	— <sup>(d)</sup>	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	(0.01)	—	—	—	—
Net asset value, end of year or period	<u>\$ 1.000</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	0.91%	0.98%	0.03%	0.00%	0.00%	0.00%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 51,075	\$ 53,079	\$ 57,149	\$ 72,482	\$ 86,224	\$ 105,897
Ratio of expenses to average net assets:						
Before expense reimbursements	0.37%	0.77%	0.71%	0.71%	0.70%	0.73%
After expense reimbursements	0.27%	0.46% <sup>(b)</sup>	0.52% <sup>(b)</sup>	0.22%	0.03% <sup>(b)</sup>	0.03% <sup>(b)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.73%	0.65%	(0.16)%	(0.49)%	(0.67)%	(0.70)%
After expense reimbursements	0.83%	0.96% <sup>(b)</sup>	0.03% <sup>(b)</sup>	0.00%	0.00% <sup>(b)</sup>	0.00% <sup>(b)</sup>
<b>K SHARES<sup>(c)</sup></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>	0.01	0.01	—	—	—	—
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	— <sup>(d)</sup>	—	—	—	—
Total from investment operations	—	0.01	—	—	—	—
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	—	(0.01)	— <sup>(d)</sup>	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	(0.01)	—	—	—	—
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	0.58%	0.65%	0.03%	0.00%	0.00%	0.00%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 1,890	\$ 1,864	\$ 2,122	\$ 2,470	\$ 2,651	\$ 3,013
Ratio of expenses to average net assets:						
Before expense reimbursements	0.62%	1.27%	1.21%	0.71%	0.70%	0.73%
After expense reimbursements	0.46%	0.78% <sup>(b)</sup>	0.52% <sup>(b)</sup>	0.22%	0.03% <sup>(b)</sup>	0.03% <sup>(b)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.49%	0.16%	(0.13)%	(0.49)%	(0.67)%	(0.70)%
After expense reimbursements	0.59%	0.65% <sup>(b)</sup>	0.03% <sup>(b)</sup>	0.00%	0.00% <sup>(b)</sup>	0.00% <sup>(b)</sup>

(a) Calculated based upon average shares outstanding.

(b) Includes negative yield waiver adjustment.

(c) K Shares are not accruing 12B-1 or shareholder servicing fees.

(d) Less than \$0.01 per share.

See accompanying notes to financial statements.

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

<b>S&amp;P 500 INDEX FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 56.03	\$ 48.26	\$ 42.86	\$ 39.88	\$ 40.61	\$ 33.59
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.42	0.82	0.78	0.76	0.72	0.62
Net gain/(loss) on securities (both realized and unrealized)	(2.27)	8.48	5.89	3.99	(0.58)	7.57
Total from investment operations	(1.85)	9.30	6.67	4.75	0.14	8.19
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.42)	(0.77)	(0.83)	(0.78)	(0.70)	(0.60)
Distributions from capital gains	(0.41)	(0.76)	(0.44)	(0.99)	(0.17)	(0.57)
Total distributions	(0.83)	(1.53)	(1.27)	(1.77)	(0.87)	(1.17)
Net asset value, end of year or period	<u>\$ 53.35</u>	<u>\$ 56.03</u>	<u>\$ 48.26</u>	<u>\$ 42.86</u>	<u>\$ 39.88</u>	<u>\$ 40.61</u>
Total return	(3.27)%	19.64%	15.89%	12.21%	0.29%	24.75%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 175,700	\$ 182,362	\$ 155,022	\$ 135,346	\$ 123,138	\$ 123,654
Ratio of expenses to average net assets:						
Before expense reimbursements	0.24%	0.50%	0.46%	0.47%	0.47%	0.50%
After expense reimbursements	0.24%	0.45%	0.36%	0.36%	0.36%	0.36%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.80%	1.53%	1.63%	1.77%	1.63%	1.52%
After expense reimbursements	0.80%	1.58%	1.73%	1.88%	1.74%	1.66%
Portfolio turnover	1%	3%	5%	1%	3%	1%
<b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 55.96	\$ 48.24	\$ 42.88	\$ 39.87	\$ 40.50	\$ 33.63
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.29	0.56	0.55	0.56	0.51	0.43
Net gain/(loss) on securities (both realized and unrealized)	(2.26)	8.48	5.89	3.99	(0.57)	7.55
Total from investment operations	(1.97)	9.04	6.44	4.55	(0.06)	7.98
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.33)	(0.56)	(0.64)	(0.55)	(0.40)	(0.54)
Distributions from capital gains	(0.41)	(0.76)	(0.44)	(0.99)	(0.17)	(0.57)
Total distributions	(0.74)	(1.32)	(1.08)	(1.54)	(0.57)	(1.11)
Net asset value, end of year or period	<u>\$ 53.25</u>	<u>\$ 55.96</u>	<u>\$ 48.24</u>	<u>\$ 42.88</u>	<u>\$ 39.87</u>	<u>\$ 40.50</u>
Total return	(3.50)%	19.05%	15.31%	11.65%	(0.19)%	24.08%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 8,504	\$ 9,919	\$ 8,506	\$ 7,981	\$ 8,063	\$ 11,236
Ratio of expenses to average net assets:						
Before expense reimbursements	0.49%	1.00%	0.96%	0.97%	0.97%	1.00%
After expense reimbursements	0.48%	0.95%	0.86%	0.86%	0.86%	0.86%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.55%	1.03%	1.13%	1.26%	1.13%	1.01%
After expense reimbursements	0.55%	1.08%	1.23%	1.37%	1.24%	1.15%
Portfolio turnover	1%	3%	5%	1%	3%	1%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>S&amp;P MIDCAP INDEX FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 28.77	\$ 25.75	\$ 26.69	\$ 28.41	\$ 30.95	\$ 26.54
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.13	0.25	0.23	0.26	0.25	0.24
Net gain/(loss) on securities (both realized and unrealized)	(1.88)	4.61	2.95	2.73	(0.36)	5.61
Total from investment operations	(1.75)	4.86	3.18	2.99	(0.11)	5.85
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.09)	(0.22)	(0.21)	(0.24)	(0.28)	(0.24)
Distributions from capital gains	(2.68)	(1.62)	(3.91)	(4.47)	(2.15)	(1.20)
Total distributions	(2.77)	(1.84)	(4.12)	(4.71)	(2.43)	(1.44)
Net asset value, end of year or period	<u>\$ 24.25</u>	<u>\$ 28.77</u>	<u>\$ 25.75</u>	<u>\$ 26.69</u>	<u>\$ 28.41</u>	<u>\$ 30.95</u>
Total return	(5.85)%	19.48%	13.01%	11.86%	(0.45)%	22.63%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 109,496	\$ 124,728	\$ 113,149	\$ 136,371	\$ 140,361	\$ 169,020
Ratio of expenses to average net assets:						
Before expense reimbursements	0.33%	0.66%	0.62%	0.62%	0.62%	0.63%
After expense reimbursements	0.33%	0.63%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.54%	0.89%	0.85%	0.98%	0.81%	0.76%
After expense reimbursements	0.54%	0.92%	0.89%	1.02%	0.85%	0.81%
Portfolio turnover	4%	12%	34%	11%	15%	10%
<b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 28.37	\$ 25.44	\$ 26.43	\$ 28.18	\$ 30.69	\$ 26.38
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.07	0.11	0.10	0.13	0.10	0.09
Net gain/(loss) on securities (both realized and unrealized)	(1.84)	4.55	2.92	2.71	(0.35)	5.58
Total from investment operations	(1.77)	4.66	3.02	2.84	(0.25)	5.67
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.05)	(0.11)	(0.10)	(0.12)	(0.11)	(0.16)
Distributions from capital gains	(2.68)	(1.62)	(3.91)	(4.47)	(2.15)	(1.20)
Total distributions	(2.73)	(1.73)	(4.01)	(4.59)	(2.26)	(1.36)
Net asset value, end of year or period	<u>\$ 23.87</u>	<u>\$ 28.37</u>	<u>\$ 25.44</u>	<u>\$ 26.43</u>	<u>\$ 28.18</u>	<u>\$ 30.69</u>
Total return	(6.05)%	18.86%	12.45%	11.31%	(0.93)%	22.01%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 5,037	\$ 6,179	\$ 5,442	\$ 5,086	\$ 5,244	\$ 7,355
Ratio of expenses to average net assets:						
Before expense reimbursements	0.57%	1.16%	1.12%	1.12%	1.12%	1.13%
After expense reimbursements	0.56%	1.13%	1.08%	1.08%	1.08%	1.08%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.29%	0.39%	0.35%	0.48%	0.31%	0.26%
After expense reimbursements	0.29%	0.42%	0.39%	0.51%	0.35%	0.31%
Portfolio turnover	4%	12%	34%	11%	15%	10%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>S&amp;P SMALLCAP INDEX FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 26.43	\$ 22.33	\$ 20.87	\$ 20.60	\$ 21.55	\$ 19.62
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.09	0.13	0.13	0.12	0.14	0.10
Net gain/(loss) on securities (both realized and unrealized)	(3.06)	6.38	2.36	2.29	0.58	3.26
Total from investment operations	(2.97)	6.51	2.49	2.41	0.72	3.36
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.07)	(0.12)	(0.12)	(0.14)	(0.13)	(0.09)
Distributions from capital gains	(1.64)	(2.29)	(0.91)	(2.00)	(1.54)	(1.34)
Total distributions	(1.71)	(2.41)	(1.03)	(2.14)	(1.67)	(1.43)
Net asset value, end of year or period	<u>\$ 21.75</u>	<u>\$ 26.43</u>	<u>\$ 22.33</u>	<u>\$ 20.87</u>	<u>\$ 20.60</u>	<u>\$ 21.55</u>
Total return	(11.11)%	30.95%	12.12%	12.48%	3.50%	17.28%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 67,034	\$ 78,902	\$ 56,076	\$ 47,351	\$ 40,823	\$ 41,651
Ratio of expenses to average net assets:						
Before expense reimbursements	0.38%	0.80%	0.78%	0.77%	0.78%	0.82%
After expense reimbursements	0.38%	0.77%	0.74%	0.74%	0.74%	0.74%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.40%	0.53%	0.56%	0.56%	0.62%	0.38%
After expense reimbursements	0.40%	0.56%	0.60%	0.60%	0.66%	0.46%
Portfolio turnover	5%	18%	31%	12%	12%	13%
<b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 25.77	\$ 21.85	\$ 20.47	\$ 20.24	\$ 21.18	\$ 19.36
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.03	0.01	0.02	0.02	0.03	(0.01)
Net gain/(loss) on securities (both realized and unrealized)	(2.97)	6.23	2.31	2.25	0.59	3.21
Total from investment operations	(2.94)	6.24	2.33	2.27	0.62	3.20
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.03)	(0.03)	(0.04)	(0.04)	(0.02)	(0.03)
Distributions from capital gains	(1.64)	(2.29)	(0.91)	(2.00)	(1.54)	(1.34)
Total distributions	(1.67)	(2.32)	(0.95)	(2.04)	(1.56)	(1.37)
Net asset value, end of year or period	<u>\$ 21.16</u>	<u>\$ 25.77</u>	<u>\$ 21.85</u>	<u>\$ 20.47</u>	<u>\$ 20.24</u>	<u>\$ 21.19</u>
Total return	(11.31)%	30.26%	11.59%	11.89%	3.03%	16.64%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 7,985	\$ 9,851	\$ 8,165	\$ 9,279	\$ 9,821	\$ 11,448
Ratio of expenses to average net assets:						
Before expense reimbursements	0.63%	1.31%	1.28%	1.28%	1.28%	1.32%
After expense reimbursements	0.62%	1.27%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.15%	0.03%	0.06%	0.06%	0.12%	(0.13)%
After expense reimbursements	0.15%	0.06%	0.10%	0.10%	0.16%	(0.04)%
Portfolio turnover	5%	18%	31%	12%	12%	13%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>SHELTON CORE VALUE FUND</b>						
<b>DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 24.53	\$ 25.00	\$ 26.82	\$ 25.26	\$ 25.98	\$ 21.58
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.20	0.37	0.43	0.48	0.48	0.38
Net gain/(loss) on securities (both realized and unrealized)	(0.92)	2.33	1.81	1.94	(0.74)	4.42
Total from investment operations	(0.72)	2.70	2.24	2.42	(0.26)	4.80
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.45)	(0.38)	(0.59)	(0.50)	(0.46)	(0.40)
Distributions from capital gains	(3.65)	(2.79)	(3.47)	(0.36)	—	—
Total distributions	(4.10)	(3.17)	(4.06)	(0.86)	(0.46)	(0.40)
Net asset value, end of year or period	<u>\$ 19.71</u>	<u>\$ 24.53</u>	<u>\$ 25.00</u>	<u>\$ 26.82</u>	<u>\$ 25.26</u>	<u>\$ 25.98</u>
Total return	(2.44)%	11.32%	9.10%	9.83%	(1.07)%	22.45%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$150,545	\$176,019	\$176,929	\$175,317	\$180,408	\$196,820
Ratio of expenses to average net assets	0.40%	0.78%	0.75%	0.78%	0.76%	0.83%
Ratio of net investment income/(loss) to average net assets	0.93%	1.52%	1.71%	1.90%	1.80%	1.58%
Portfolio turnover	5%	35%	9%	20%	3%	3%
 <b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 24.22	\$ 24.75	\$ 26.61	\$ 25.09	\$ 25.76	\$ 21.40
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.14	0.25	0.30	0.35	0.34	0.25
Net gain/(loss) on securities (both realized and unrealized)	(0.90)	2.29	1.79	1.93	(0.73)	4.39
Total from investment operations	(0.76)	2.54	2.09	2.28	(0.39)	4.64
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.39)	(0.28)	(0.48)	(0.40)	(0.28)	(0.28)
Distributions from capital gains	(3.65)	(2.79)	(3.47)	(0.36)	—	—
Total distributions	(4.04)	(3.07)	(3.95)	(0.76)	(0.28)	(0.28)
Net asset value, end of year or period	<u>\$ 19.42</u>	<u>\$ 24.22</u>	<u>\$ 24.75</u>	<u>\$ 26.61</u>	<u>\$ 25.09</u>	<u>\$ 25.76</u>
Total return	(2.68)%	10.75%	8.57%	9.30%	(1.56)%	21.81%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 4,587	\$ 5,370	\$ 5,369	\$ 5,897	\$ 5,789	\$ 7,413
Ratio of expenses to average net assets	0.65%	1.28%	1.25%	1.28%	1.26%	1.33%
Ratio of net investment income/(loss) to average net assets	0.69%	1.02%	1.22%	1.40%	1.30%	1.08%
Portfolio turnover	5%	35%	9%	20%	3%	3%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>NASDAQ-100 INDEX FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 18.85	\$ 15.24	\$ 12.25	\$ 11.00	\$ 10.47	\$ 7.92
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	0.10	0.10	0.09	0.11	0.11
Net gain/(loss) on securities (both realized and unrealized)	(1.59)	3.78	2.98	1.27	0.49	2.55
Total from investment operations	(1.53)	3.88	3.08	1.36	0.60	2.66
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.10)	(0.10)	(0.09)	(0.11)	(0.07)	(0.11)
Distributions from capital gains	0.24	(0.17)	—	—	—	—
Total distributions	0.14	(0.27)	(0.09)	(0.11)	(0.07)	(0.11)
Net asset value, end of year or period	<u>\$ 17.46</u>	<u>\$ 18.85</u>	<u>\$ 15.24</u>	<u>\$ 12.25</u>	<u>\$ 11.00</u>	<u>\$ 10.47</u>
Total return	(5.53)%	25.73%	25.29%	12.46%	5.78%	33.77%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$572,481	\$630,845	\$460,021	\$298,123	\$231,322	\$106,475
Ratio of expenses to average net assets:						
Before expense reimbursements	0.36%	0.74%	0.70%	0.74%	0.75%	0.79%
After expense reimbursements	0.25%	0.51%	0.49%	0.49%	0.49%	0.49%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.25%	0.36%	0.53%	0.57%	0.72%	0.95%
After expense reimbursements	0.36%	0.59%	0.74%	0.82%	0.98%	1.25%
Portfolio turnover	8%	2%	4%	7%	9%	3%
<b>K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 18.31	\$ 14.83	\$ 11.93	\$ 10.69	\$ 10.18	\$ 7.71
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.02	0.01	0.03	0.03	0.05	0.06
Net gain/(loss) on securities (both realized and unrealized)	(1.56)	3.67	2.91	1.24	0.48	2.48
Total from investment operations	(1.54)	3.68	2.94	1.27	0.53	2.54
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.04)	(0.03)	(0.04)	(0.03)	(0.02)	(0.07)
Distributions from capital gains	0.24	(0.17)	—	—	—	—
Total distributions	0.20	(0.20)	(0.04)	(0.03)	(0.02)	(0.07)
Net asset value, end of year or period	<u>\$ 16.97</u>	<u>\$ 18.31</u>	<u>\$ 14.83</u>	<u>\$ 11.93</u>	<u>\$ 10.69</u>	<u>\$ 10.18</u>
Total return	(5.76)%	25.03%	24.70%	11.96%	5.25%	33.11%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 25,391	\$ 28,573	\$ 22,427	\$ 15,500	\$ 17,799	\$ 12,214
Ratio of expenses to average net assets:						
Before expense reimbursements	0.61%	1.24%	1.20%	1.24%	1.24%	1.29%
After expense reimbursements	0.49%	1.01%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.00%	(0.15)%	0.03%	0.05%	0.22%	0.39%
After expense reimbursements	0.11%	0.08%	0.24%	0.30%	0.48%	0.69%
Portfolio turnover	8%	2%	4%	7%	10%	3%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

<b>SHELTON GREEN ALPHA FUND DIRECT SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2019 (UNAUDITED)</b>	<b>Year Ended August 31, 2018</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>
Net asset value, beginning of year	\$ 17.20	\$ 17.32	\$ 14.53	\$ 13.67	\$ 15.90	\$ 11.96
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.03	0.05	0.02	(0.03)	(0.08)	(0.08)
Net gain/(loss) on securities (both realized and unrealized)	0.12	0.34	2.77	0.89	(2.15)	4.02
Total from investment operations	0.15	0.39	2.79	0.86	(2.23)	3.94
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	—	(0.05)	—	—	—	—
Distributions from capital gains	0.23	(0.46)	— <sup>(b)</sup>	— <sup>(b)</sup>	— <sup>(b)</sup>	—
Total distributions	0.23	(0.51)	—	—	—	—
Net asset value, end of year or period	<u>\$ 17.58</u>	<u>\$ 17.20</u>	<u>\$ 17.32</u>	<u>\$ 14.53</u>	<u>\$ 13.67</u>	<u>\$ 15.90</u>
Total return	3.67%	2.19%	19.20%	6.29%	(14.02)%	32.94%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 50,273	\$ 49,366	\$ 40,256	\$ 36,880	\$ 29,596	\$ 22,436
Ratio of expenses to average net assets:						
Before expense reimbursements	0.66%	1.30%	1.30%	1.31%	1.34%	1.54%
After expense reimbursements	0.66%	1.30%	1.30%	1.31%	1.34%	1.31%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.17%	0.30%	0.13%	(0.22)%	(0.53)%	(0.78)%
After expense reimbursements	0.17%	0.30%	0.13%	(0.22)%	(0.53)%	(0.55)%
Portfolio turnover	6%	13%	24%	13%	22%	5%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

See accompanying notes to financial statements.

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

Green California Tax-Free Income Fund, U.S. Government Securities Fund, Short-Term U.S. Government Bond Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Nasdaq-100 Index Fund, and 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. Short-Term U.S. Government Bond Fund seeks liquidity, safety from credit risk, preservation of investors' principal 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 Core Value 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. Shelton Green Alpha Fund seeks to achieve long-term capital appreciation by investing in stocks in the green economy. Nasdaq-100 Index Fund attempts to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index.

On July 25, 2018, a Special Meeting of Shareholders of the European Growth and Income Fund series of Shelton Funds approved a reorganization (the "Reorganization") of the European Growth and Income Fund into Shelton International Select Equity Fund (the "International Fund"), a series of SCM Trust.

The Reorganization took place on August 24, 2018. Each shareholder of the European Growth and Income Fund received shares of the Shelton International Select Equity Fund, with no dilution in the dollar amount of his or her investment. Shareholders of the Class K and Direct Class shares of the European Growth and Income Fund received the same number of full and fractional shares of, respectively, the Investor Class and Institutional Class shares of the Shelton International Select Equity Fund, as they originally held in the European Growth and Income Fund. The Reorganization did not result in the recognition of taxable gain or loss for federal income tax purposes for the European Growth and Income Fund or its shareholders.

The Shelton Funds began offering additional classes of shares, Class K, on October 16, 2003. Income, expenses (other than the expenses attributable to a specific class), realized and unrealized gains or losses on investments of the Funds are allocated proportionately to the two classes 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 Board of Trustees and which the Board of Trustees 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 adopted by the Board of Trustees. The Board has delegated to its Pricing Committee 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, 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 Core Value Fund, Shelton Green Alpha 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 Core Value 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. 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 the Green California Tax-Free Income Fund, the U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Shelton Green Alpha Fund, Nasdaq-100 Index Fund and Short-Term U.S. Government Bond 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 \$.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.

(f) *Concentration* – The 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.



(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 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 the 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 (2015-2017), or expected to be taken in the Fund’s 2018 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, however the Fund is 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 its 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 company 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 of the Trust’s securities at February 28, 2019 using fair value hierarchy:

Fund	Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>	Level 3 <sup>(a)</sup>	Total Assets	Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>
	Investments in Securities <sup>(b)</sup>	Investments in Securities <sup>(c)</sup>	Investments in Securities		Futures Contracts - Assets <sup>(d)</sup>	Written Options - Liabilities
Green California Tax-Free Income Fund	\$ —	\$ 63,875,029	\$ —	\$ 63,875,029	\$ —	\$ —
U.S. Government Securities Fund	—	18,578,362	—	18,578,362	—	—
Short-Term U.S. Government Bond Fund	—	6,442,571	—	6,442,571	—	—
The United States Treasury Trust Fund	—	52,942,670	—	52,942,670	—	—
S&P 500 Index Fund	183,119,899	—	—	183,119,899	1,080	—
S&P MidCap Index Fund	113,332,595	—	—	113,332,595	1,564	—
S&P SmallCap Index Fund	73,970,973	—	—	73,970,973	3,510	—
Shelton Core Value Fund	150,799,572	3,094,880	900,000 <sup>(e)</sup>	154,794,452	—	1,320,186
Nasdaq-100 Index Fund	595,729,323	499,174	—	596,228,497	991	—
Shelton Green Alpha Fund	49,087,953	—	—	49,087,953	—	—

(a) It is the Fund’s 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 FYE.

(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 the 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 the Portfolio of Investments.

(d) Represents variation margin on the last day of the reporting period.

(e) Preferred Stock.

Level 3 Securities	Shelton Core Value Fund
Beginning Balance	\$ 2,000,000
Net Purchases	—
Net Sales	—
Total Realized Gain/(Loss)	—
Change in Unrealized Appreciation (Depreciation)	\$ (1,100,000)
Accrued Interest	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	\$ 900,000

	Fair Value as of 2/28/2019	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input
Amerityre Corp. 5% Preferred Conv.	\$ 900,000	Market comparables and estimated recovery proceeds	*Market quotes, yield quotes and option valuation	\$0.45	Changes in the market quotes and option valuation will result in direct and proportional changes in the value of the security

\* Market quote on Amerityre common stock, five-year treasury yield and the option value of the conversion of preferred stock to common stock.

(j) *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.

S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Nasdaq-100 Index Fund and Shelton Green Alpha Fund and can use futures 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 the Funds 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 August 31, 2018, 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 was 7, 5, 22, and 91, respectively. The Shelton Core Value Fund, and Shelton Green Alpha Fund held no futures contracts at August 31, 2018. Only current day's variation margin is reported as an asset or liability within the statement of assets and liabilities.

The effect of derivative instruments on the Statements of Assets & Liabilities for the period ended February 28, 2019:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable
S&P 500 Index Fund - Equity contracts	\$ 3,354
S&P MidCap Index Fund - Equity contracts	4,860
S&P SmallCap Index Fund - Equity contracts	4,290
Nasdaq-100 Index Fund - Equity contracts	6,285

The effect of derivative instruments on the Statements of Operations for the period ended February 28, 2019:

Derivatives Not Accounted for as Hedging Instruments	Realized Gain (Loss) on Futures Recognized in Income	Changes in Unrealized Appreciation (Depreciation) on Futures Recognized in Income
S&P 500 Index Fund - Equity contracts	\$ (14,394)	\$ 591
S&P MidCap Index Fund - Equity contracts	(9,929)	15,443
S&P SmallCap Index Fund - Equity contracts	(248,831)	4,042
Nasdaq-100 Index Fund - Equity contracts	(1,612,990)	(482,644)

The previously disclosed derivative instruments outstanding as of February 28, 2019, and their effect on the Statement of Operations for the period ending February 28, 2019, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the period:

Derivatives Not Accounted for as Hedging Instruments	Average Notional Value
S&P 500 Index Fund - Equity contracts	\$ 1,097,742
S&P MidCap Index Fund - Equity contracts	818,395
S&P SmallCap Index Fund - Equity contracts	1,131,629
Nasdaq-100 Index Fund - Equity contracts	9,137,236

**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:

	To \$100 million in net assets	\$100 million to \$500 million in net assets	\$500 million to \$1 billion in net assets	In excess of \$1 billion in net assets
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%
Short-Term U.S. Government Bond Fund	0.50%	0.50%	0.45%	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 Core Value Fund	0.50%	0.50%	0.45%	0.40%
Nasdaq-100 Index Fund	0.50%	0.50%	0.45%	0.40%
Shelton Green Alpha Fund <sup>(a)</sup>	1.00%	1.00%	1.00%	1.00%

(a) The Advisor pays Green Alpha Advisors a sub-advisor fee of 0.50%

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement is effective until January 2, 2020, 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. Reimbursements from the Advisor to affected Funds, and the voluntary expense limits, for the period ended February 28, 2019 are as follows:

Fund	Voluntary Expense Limitation			
	Reimburse	Direct Shares	K Shares	Expiration
U.S. Government Securities Fund	0.14%	0.74%	1.24%	1/2/20
Short-Term U.S. Government Bond Fund	0.66%	0.59%	1.09%	1/2/20
The United States Treasury Trust	0.24%	0.53%	1.03%	1/2/20
Nasdaq-100 Index Fund	0.23%	0.49%	0.99%	1/2/20

At August 31, 2018, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$4,326,070. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2018, the S&P 500 Index fund, S&P MidCap Index Fund and S&P SmallCap Index Fund were no longer subject to contractual expense limitations.

Fund	Expires 8/31/19	Expires 8/31/20	Expires 8/31/21	Total
U.S. Government Securities Fund	\$ 20,081	\$ 16,422	\$ 27,929	\$ 64,432
Short-Term U.S. Government Bond Fund	24,167	23,105	36,555	83,827
The United States Treasury Trust	362,655	120,514	170,178	653,347
S&P 500 Index Fund	145,091	155,984	88,195	389,270
S&P MidCap Index Fund	52,995	72,425	43,839	169,259
S&P SmallCap Index Fund	18,440	24,783	23,398	66,621
Nasdaq-100 Index Fund	705,792	918,243	1,275,279	2,899,314
<b>Total</b>	<b>\$ 1,329,221</b>	<b>\$ 1,331,476</b>	<b>\$ 1,665,373</b>	<b>\$ 4,326,070</b>

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 Board of Trustee 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, which was revised on January 1, 2011. 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. Administration fees are disclosed on the Statement of Operations.

Certain officers and trustees of the Trust are also partners of Shelton Capital. 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, 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. The Plan was amended to eliminate the Class A Shares. All A Share accounts were liquidated effective December 6, 2013.

Shelton Funds adopted a Shareholder Services Plan (the “Services Plan”), whereby the K Shares of each Fund of the Shelton Funds pay RFS Partners, the Funds’ Distributor or other service providers, an annual rate of 0.25% of the average daily net assets of Class K Shares. Such amounts are compensation for providing certain services to clients owning K Shares, including processing purchase and redemption transactions, assisting in other administrative details and providing other information with respect to each Fund. The United States Treasury Trust Fund is not charging its Shareholder Servicing Fee.

For the period ended February 28, 2019, the following were paid by the Class K Shares of each Fund of the Trust:

Fund	Class K 12b-1 Fees	Class K Shareholder Service Fees
U.S. Government Securities Fund	\$ 4,514	\$ 4,514
Short-Term U.S. Government Bond Fund	1,519	1,519
S&P 500 Index Fund	11,299	11,299
S&P MidCap Index Fund	6,812	6,812
S&P SmallCap Index Fund	10,587	10,587
Shelton Core Value Fund	6,194	6,194
Nasdaq-100 Index fund	31,984	31,984
U.S. Treasury Trust Fund	2,460	2,460

### Note 3 - PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the period ended February 28, 2019 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 349,140	\$ 4,855,963	\$ 349,140	\$ 4,855,963
U.S. Government Securities Fund	1,133,945	2,649,212	—	—
Short-Term U.S. Government Bond Fund	1,086,395	905,830	—	—
S&P 500 Index Fund	1,685,086	1,931,930	1,685,086	1,901,241
S&P MidCap Index Fund	4,177,322	11,714,088	3,861,343	11,226,532
S&P SmallCap Index Fund	3,321,423	5,837,343	3,288,194	5,837,335
Core Value Fund	7,705,550	20,639,576	7,705,550	20,639,576
Nasdaq-100 Index Fund	45,215,752	55,453,298	45,215,752	53,709,959
Green Alpha Fund	2,525,793	3,184,808	1,908,358	2,829,035

### Note 4 - OPTIONS WRITTEN

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 28, 2019, the Core Value Fund had written option contracts outstanding:

Derivatives not Accounted for as Hedging Instruments	Liability Derivatives Statement of Assets and Liabilities Location	Fair Value
Equity Contracts (written option contracts)	Written options, at value	\$ 1,320,186

The effect of derivative instruments on the Funds' Statement of Operations for the period ended February 28, 2019, was as follows:

Derivatives not Accounted for as Hedging Instruments	Location of Gains/(Loss) on Derivatives Recognize In Income	Realized Gain/ (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) On Derivatives Recognized In Income
Equity Contracts (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) on: Written option contracts	\$ 2,211,921	\$ 287,774

Volume of derivative instruments held by the Funds during the period ended February 28, 2019, was as follows:

Derivative Type	Unit Of Measurement	Average
Written Option Contracts	Contracts	\$ (982,348)

**Note 5- TAX CHARACTER**

**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, 2018, there are permanent differences resulting from different book and tax accounting for net operating losses, expiration of capital loss carryforwards, distribution reclassifications, and treatment of accretion of discount. The reclassifications were as follows:

	<u>Increase (Decrease) Paid-In Capital</u>	<u>Increase (Decrease) Undistributed Net Investment Income (Loss)</u>	<u>Increase (Decrease) Accumulated Gain (Loss)</u>
Green California Tax-Free Income Fund	\$ —	\$ (20,602)	\$ 20,602
U.S. Government Securities Fund	(84,937)	4,720	80,217
Short-Term U.S. Government Bond Fund	—	94	(94)
S&P 500 Index Fund	—	78	(78)
S&P Mid Cap Index Fund	2,500,983	(84,651)	(2,416,332)
S&P SmallCap Index Fund	865,827	(34,645)	(831,182)
Core Value Fund	1,532,659	500	(1,533,159)
Nasdaq-100 Index Fund	—	(68,145)	68,145

**Tax Basis of Distributable Earnings:** The tax character of distributable earnings at August 31, 2018 was as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Capital Loss Carry Forwards</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Post October and Other Losses</u>	<u>Total Distributable Earnings</u>
Green California Tax-Free Income Fund	\$ 1,631	\$ 119,465	\$ —	\$ 1,954,262	\$ (30,204)	\$ 2,045,154
U.S. Government Securities Fund	1,579	—	(245,271)	(441,214)	(562)	(685,468)
Short-Term U.S. Government Bond Fund	251	—	(2,331)	(47,437)	(82)	(49,599)
The United States Treasury Trust	1,372	—	(2,297)	—	(626)	(1,551)
S&P 500 Index Fund	796,172	1,039,289	—	123,613,866	—	125,449,327
S&P Mid Cap Index Fund	1,446,338	9,086,605	—	47,471,470	—	58,004,413
S&P Small Cap Index Fund	289,874	4,899,621	—	29,541,369	—	34,730,864
Core Value Fund	2,664,235	19,492,878	—	52,494,634	—	74,651,747
Nasdaq-100 Index Fund	738,946	37,022	—	278,272,213	—	279,048,181
Green Alpha Fund	96,000	193,003	—	6,170,452	—	6,459,455

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, the treatment of accretion of discounts, and certain other investments.

**Elective Deferrals:** The Funds have not elected to defer capital losses recognized during the period November 1, 2017-August 31, 2018 to the period ending August 31, 2019.

The Funds have not elected to defer ordinary losses to the period ending August 31, 2018.

**Capital Losses:** Capital loss carry forwards, as of August 31, 2018, available to offset future capital gains, if any, are as follows:

<u>Expiring</u>	<u>Short- Term U.S. Government Bond Fund</u>	<u>U.S. Government Securities Fund</u>	<u>United States Treasury Trust Fund</u>
2019	\$ —	\$ 245,271	\$ —
Long Term with No Expiration	(2,329)	—	—
Short Term with No Expiration	(2)	—	2,297
Total	<u>\$ (2,331)</u>	<u>\$ 245,271</u>	<u>\$ 2,297</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, 2018 and 2017 were as follows:

Fund	Year	Return of Capital	Ordinary Income	Long-Term Capital Gains <sup>(a)</sup>	Exempt-Interest Dividends	Total Distributions
Green California Tax-Free Income Fund	2017	\$ —	\$ —	\$ 382,825	\$ 1,808,992	\$ 2,191,817
	2018	—	—	234,947	1,471,475	1,706,422
U.S. Government Securities Fund	2017	—	351,966	—	—	351,966
	2018	—	—	—	282,935	282,935
Short-Term U.S. Government Bond Fund	2017	—	22,223	1,286	—	23,509
	2018	—	38,892	—	—	38,892
The United States Treasury Trust	2017	—	16,585	—	—	16,585
	2018	—	524,755	—	—	524,755
S&P 500 Index Fund	2017	—	3,026,980	1,261,699	—	4,288,679
	2018	—	2,799,181	2,382,074	—	5,181,255
S&P Mid Cap Index Fund	2017	—	1,909,057	16,075,128	—	17,984,185
	2018	—	1,191,336	7,185,786	—	8,377,122
S&P Small Cap Index Fund	2017	—	515,196	2,359,926	—	2,875,122
	2018	—	1,056,028	5,901,648	—	6,957,676
Shelton Core Value Fund	2017	—	7,119,101	20,267,309	—	27,386,410
	2018	—	3,972,866	19,009,224	—	22,982,090
Nasdaq-100 Index Fund	2017	—	2,574,293	—	—	2,574,293
	2018	—	4,586,520	3,677,125	—	8,263,645
Green Alpha Fund	2017	—	—	—	—	—
	2018	—	123,102	1,115,328	—	1,238,430

(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, 2018.

## Note 6 - OFFSETTING OF FINANCIAL INSTRUMENTS AND DERIVATIVE ASSETS AND LIABILITIES

The following is a summary of financial and derivative instruments and collateral received and pledged in connection with such arrangements.

		Gross Amounts Recognized in the Statement of Assets & Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities		
					Financial Instruments	Collateral Pledged/Received	Net Amount
S&P 500 Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 3,354	\$ —	\$ 3,354	\$ —	\$ (3,354)	\$ —
		3,354	—	3,354	—	(3,354)	—
S&P MidCap Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 4,860	\$ —	\$ 4,860	\$ —	\$ (4,860)	\$ —
		4,860	—	4,860	—	(4,860)	—
S&P SmallCap Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 4,290	\$ —	\$ 4,290	\$ —	\$ (4,290)	\$ —
		4,290	—	4,290	—	(4,290)	—
Nasdaq-100 Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 6,285	\$ —	\$ 6,285	\$ —	\$ (6,285)	\$ —
		6,285	—	6,285	—	(6,285)	—

Amounts relate to master netting agreements and collateral agreements which have been determined by the company to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

### **Note 7 – SUBSEQUENT EVENTS**

In preparing the financial statements as of February 28, 2019, 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.

### **FUND HOLDINGS (UNAUDITED)**

The Fund holdings shown in this report are as of February 28, 2019. Holdings are subject to change at any time, so holdings shown in this report may not reflect current Fund holdings. The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Form N-PORT (available for filings after March 31, 2019). The Fund's Form N-Q or Form N-PORT is available on the SEC's website at [sec.gov](http://sec.gov). The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling (800) 955-9988.

### **PROXY VOTING POLICIES, PROCEDURES AND VOTING RECORDS (UNAUDITED)**

The Funds' Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds use 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, is available upon request, at no charge, at the phone number below, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

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 Funds' website at [www.sheltoncap.com](http://www.sheltoncap.com). Please read the prospectus carefully before you invest or send money, as it explains the risks, fees and expenses of investing in the Funds.

**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:

<b>Name</b>	<b>Address</b>	<b>Year of Birth</b>	<b>Position Held with the Trust</b>	<b>Length of Time Served</b>
Stephen C. Rogers	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Chairman of the Board, Trustee, President	Since August 1999, Since August 1999, Since August 1999
Kevin T. Kogler	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Trustee	Since May 2006
Marco L. Quazzo	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1962	Trustee	Since August 2014
Stephen H. Sutro	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1969	Trustee	Since May 2006
William P. Mock	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Treasurer	Since February 2010
Gregory T. Pusch	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Chief Compliance Officer, Secretary	Since March 2017

Each Trustee oversees the Trust's ten 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; Principal, Robertson Piper Software Group, 2006 to 2012; Senior Vice President, Investment Banking, Friedman, Billings Ramsey, 2003 to 2006.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present; Partner, Barg Coffin Lewis & Trapp LLP (law firm), 2008 to March 2015.
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; Portfolio Manager, ETSpreads, 2007 to present.
Gregory T. Pusch	Principal Occupations Past five years: Global Head of Risk & Compliance, Matthews Asia 2015-2016; Head of Legal & Regulatory Compliance / CCO, HarbourVest Partners 2012-2015.

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.



The Investment Company Act of 1940 (the “1940 Act”) requires that the full board of the Shelton Funds (the “Board”) and a majority of the Independent Trustees annually approve the continuation of:

- the Investment Advisory Agreement dated January 1, 2007, as amended, between the Shelton Funds, on behalf of the funds listed below, and CCM Partners d/b/a Shelton Capital Management (“SCM”) (the “Shelton Funds Investment Advisory Agreement”);
  - o Green California Tax-Free Income Fund;
  - o Nasdaq-100 Index Fund;
  - o S&P 500 Index Fund;
  - o S&P MidCap Index Fund;
  - o S&P SmallCap Index Fund;
  - o Shelton Core Value Fund;
  - o Short-Term U.S. Government Bond Fund; and
  - o The United States Treasury Trust; and
  - o U.S. Government Securities Fund;
- the Investment Advisory Agreement, effective as of March 8, 2013, between Shelton Funds, on behalf of the Shelton Green Alpha Fund, and SCM (the “Green Alpha Investment Advisory Agreement”); and
- the Discretionary Sub-Advisory Agreement effective as of March 8, 2013, between Green Alpha Advisors, LLC (“Green Alpha”) and SCM (the “Investment Sub-Advisory Agreement” and collectively with the Shelton Funds Investment Advisory Agreement and the Green Alpha Advisory Agreement, each an “Advisory Agreement” and collectively, the “Advisory Agreements”).

At a meeting held in-person on February 13-14, 2019, the Board, including a majority of the Independent Trustees, considered and approved the continuation of each Advisory Agreement for an additional one-year period ending March 31, 2020:

Prior to the meeting, the Independent Trustees requested information from SCM, Green Alpha, and third-party sources. This information, together with other information provided by SCM and Green Alpha, and the information provided to the Independent Trustees throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations, as summarized below. In addition to the information identified above, other material factors and conclusions that formed the basis for the Board’s subsequent approval are described below.

**Board Determinations – Shelton Funds**

Prior to the meeting, the Independent Trustees requested information from SCM, Green Alpha, and third-party sources. This information, together with other information provided by SCM and Green Alpha, and the information provided to the Independent Trustees throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations, as summarized below. In addition to the information identified above, other material factors and conclusions that formed the basis for the Board’s subsequent approval are described below.

**Information Received**

*Materials Received.* During the course of each year, the Independent Trustees receive a wide variety of materials relating to the services provided by SCM and Green Alpha, including reports on each applicable Fund’s investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; shareholder services; and other information relating to the nature, extent and quality of services provided by SCM and Green Alpha to the applicable Funds. In addition, the Board requests and reviews supplementary information that includes materials regarding each Fund’s investment results, advisory fee and expense comparisons, the costs of operating the Funds and financial and profitability information regarding Shelton Capital (the principal business activity of which is managing the Funds) and Green Alpha, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to each applicable Fund.

*Review Process.* The Board received assistance and advice regarding legal and industry standards from independent legal counsel to the Independent Trustees and fund counsel. The Board discussed the renewal of the Advisory Agreements with SCM and Green Alpha representatives, and in a private session with independent legal counsel at which representatives of SCM and Green Alpha were not present. In deciding to approve the renewal of the Advisory Agreements, the Independent Trustees considered the total mix of information requested by and made available to them and did not identify any single issue or particular information that, in isolation, was the controlling factor. This summary describes the most important, but not all, of the factors considered by the Board.

**Nature, Extent and Quality of Services**

*SCM, its personnel and its resources.* The Board considered the depth and quality of Shelton Capital’s investment management process; the experience, capability and integrity of its senior management and other personnel; operating performance and the overall financial strength and stability of its organization. The Board also considered that SCM made available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The Board further considered SCM’s continuing need to attract and retain qualified personnel and, noting SCM’s additions over recent years, determined that SCM was adequately managing matters related to the Funds.

*Green Alpha, its personnel and its resources.* The Board considered the depth and quality of Green Alpha’s investment management process; the experience, capability and integrity of its management and other personnel; operating performance and the overall financial strength and stability of its organization. The Board also considered the operations and compliance environment at Green Alpha. The Board determined that Green Alpha was adequately managing matters related to the Green Alpha Fund.

*Other Services.* The Board considered, in connection with the performance of its investment management services to the Funds: SCM’s and Green Alpha’s policies, procedures and systems to ensure compliance with applicable laws and regulations and each of their commitment to these programs; each of their efforts to keep the Trustees informed; and each of their attention to matters that may involve conflicts of interest with the applicable Funds. As a point of comparison, the Board also considered the nature, extent, quality and cost of certain non-investment related administrative services provided by SCM to the Funds under the administration servicing agreements.

The Board concluded that SCM and Green Alpha had the quality and depth of personnel and investment methods essential to performing its duties under the applicable Advisory Agreements, and that the nature, extent and overall quality of such services provided by SCM and Green Alpha, respectively, were satisfactory and reliable.

### Investment Performance

The Board considered each Fund's investment results in comparison to its stated investment objectives. The Trustees reviewed the short-term and long-term performance of each Fund on both an absolute basis and against its benchmark indices. The Trustees also reviewed performance rankings for each Fund as provided by an independent third-party service provider, as applicable. In assessing performance of certain Funds, the Trustees took into consideration the fact that Fund performance is expected to mirror the appropriate benchmarks as closely as possible given certain practical constraints imposed by the 1940 Act, the Fund's investment restrictions, the Fund's size, and similar factors. Among the factors considered in this regard, were the following:

- For the Green California Tax-Free Income Fund, it was noted that the Fund was in the third quartile over the 1-year, 3-year and 5-year and 10-year periods.
- For the Nasdaq-100 Index Fund, it was noted that the performance of the Fund was in the first decile over the 3-year, 5-year and 10-year periods, and the second quartile for the 1-year period.
- For the S&P 500 Index Fund, it was noted that the performance of the Fund was in the first quartile over the 3-year and 5-year period, and the second quartile over the 1-year and 10-year periods. The Trustees noted with approval that the Fund was tracking its benchmark very closely.
- For the S&P MidCap Index Fund, it was noted that the performance of the Fund was in the first quartile over the 3-year and 5-year periods, the second quartile for the 10-year period, and the fourth quartile over the 1-year period. The Trustees noted with approval that the Fund was tracking its benchmark very closely.
- For the S&P SmallCap Index Fund, it was noted that the performance of the Fund was in the first quartile over the 1-year, 3-year, 5-year and 10-year periods. The Trustees noted with approval that the Fund was tracking its benchmark very closely.
- For the Shelton Green Alpha Fund, it was noted that the performance of the Fund was in the fourth quartile over the 1-year, 3-year and 5-year periods.
- For the Shelton Core Value Fund, it was noted that the performance of the Fund was in the second quartile over the 10-year period, the third quartile over the 1-year and 5-year periods, and the fourth quartile for the 3-year period.
- For the Short-Term U.S. Govt. Bond Fund, it was noted that the performance of the Fund was in the third quartile for the 1-year period and the fourth quartile over the 3-year, 5-year and 10-year periods.
- For The United States Treasury Trust, it was noted that the performance of the Fund was below the standard index and category index over the 1-year, 3-year, 5-year and 10-year periods.
- For the U.S. Government Securities Fund, it was noted that the performance of the Fund was in the first quartile over the 5-year period, the third quartile over 10-year period, and the fourth third quartile over the 1-year and 3-year periods.

The Board received a satisfactory explanation of the reasons underlying the performance of the lower performing Funds and SCM articulated a strategy for improving performance of these Funds. The Board ultimately concluded that SCM's and Green Alpha's performance records in managing the applicable Fund was satisfactory, and in some cases excellent, supporting the determination that SCM's and Green Alpha's continued management under the applicable Advisory Agreement would be consistent with the best interests of each applicable Fund and its shareholders.

### Management Fees and Total Annual Operating Expense Ratios

The Board reviewed the management fees and total operating expenses of each Fund and compared such amounts with the management fees and total operating expenses of other funds in the industry that are found within the same style category as defined by a third-party independent service provider. The Board considered the advisory fees and total fees and expenses of each Fund in comparison to the advisory fees and other fees and expenses of other funds in each Fund's relevant category. The Trustees considered both the gross advisory fee rates, as well as the effective advisory rates charged by SCM after taking into consideration the expense limitation arrangements and voluntary fee waivers on certain Funds.

The Board noted that the actual management fees charged to half of the Funds were generally lower than the industry median for comparable funds, while the Short-Term U.S. Government Bond Fund, the U.S. Government Securities Fund, the Shelton Green Alpha Fund and the Green California Tax-Free Income Fund were above their respective peer group median.

The Board also observed that each Fund's total annual operating expense ratios, after taking into account the expense limitations and waivers applicable to certain Funds, were generally below the industry median for other comparable funds, with the exception of the Green California Tax-Free Income Fund, The United States Treasury Trust, the U.S. Government Securities Fund, and the Shelton Green Alpha Fund, each of which was above median.

### Comparable Accounts

The Board noted certain information provided by SCM and Green Alpha regarding fees charged to other clients utilizing a strategy similar to that employed by an applicable Fund. Green Alpha noted that there were no such comparable accounts. The Board determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to SCM's other clients employing a comparable strategy to each applicable Fund was not indicative of any unreasonableness with respect to the advisory fee payable by such Fund.

### Cost Structure, Level of Profits, Economies of Scale and Ancillary Benefits

The Board reviewed information regarding SCM's and Green Alpha's costs of providing services to the applicable Funds. The Board also reviewed the resulting level of profits to SCM and Green Alpha, respectively, including the cost allocation methodologies used to calculate such profits. The Independent Trustees received financial and other information from SCM and Green Alpha.

The Board noted its intention to continue to monitor assets under management, and the resulting impact on SCM's and Green Alpha's profitability, in order to ensure that each has sufficient resources to continue to provide the services that shareholders in the applicable Funds require. The Board considered SCM's and Green Alpha's need to invest in technology, data services, infrastructure and staff to provide the expected quality of investment advisory services to the Funds. They further considered that breakpoints in the advisory fee structure of certain Funds provide for reductions in the level of fees charged by SCM to such Fund as Fund assets increase, reflecting the fact that economies of scale in the cost of operations will be shared with such Fund's shareholders. The Trustees also noted that SCM has contractually agreed to limit its advisory fees on certain Funds so that those Funds do not exceed their respective specified operating expense limitations, and that in the case of certain other Funds, SCM has imposed a voluntary fee limitation. Such voluntary contractual fee limitations may only be terminated with the approval of the Board of Trustees of the Funds.

The Board also considered that SCM and Green Alpha do not receive material indirect benefits from managing the applicable Funds. For example, neither SCM nor Green Alpha seeks to supplement its fees with "soft dollar" benefits.

Based on the foregoing, together with the other information provided to it at the Meeting and throughout the year, the Board concluded that each applicable Fund's cost structure and level of profits for SCM and Green Alpha, respectively, were reasonable and that economies of scale and ancillary benefits, to the extent present with respect to a Fund, were not material.

**Conclusions**

The Board indicated that the information presented and the discussion of the information were adequate for making a determination regarding the renewal of each Advisory Agreement. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to each Advisory Agreements, the Board had received sufficient information to renew and approve the applicable Advisory Agreement.

Based on their review, including but not limited to their consideration of each of the factors referred to above, the Board concluded that each Advisory Agreement, taking into account the separate administration fees, is and would be fair and reasonable to each Fund and its shareholders, that each Fund's shareholders received or should receive reasonable value in return for the advisory fees and other amounts paid to SCM and Green Alpha by the Funds, and that the renewal of the each Advisory Agreement was in the best interests of each Fund and its shareholders.

