SHELTON
CAPITAL MANAGEMENT

# ANNUAL FINANCIAL STATEMENTS

August 31, 2026

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

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| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|---|---|---|
| **MUNICIPAL BONDS (93.97%)** | | |
| CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY | | |
| California Community Choice Financing Authority, 5.000%, 07/01/2035 | $ 1,000,000 | $ 1,071,894 |
| CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY | | |
| California Educational Facilities Authority, 5.000%, 04/01/2051 | 2,000,000 | 2,183,888 |
| CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY | | |
| California Enterprise Development Authority, 5.250%, 11/01/2049 | 500,000 | 525,000 |
| CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY | | |
| California Health Facilities Financing Authority, 5.000%, 08/15/2047 (mandatory tender 05/01/2031)* | 500,000 | 542,083 |
| California Health Facilities Financing Authority, 4.000%, 08/15/2048 | 1,000,000 | 930,720 |
| California Health Facilities Financing Authority, 3.000%, 11/01/2039 | 730,000 | 634,368 |
| CALIFORNIA HOUSING FINANCE AGENCY | | |
| California Housing Finance Agency, 4.950%, 08/01/2050 | 1,000,000 | 997,714 |
| California Housing Finance Agency, 4.000%, 03/20/2033 | 303,642 | 305,824 |
| CALIFORNIA MUNICIPAL FINANCE AUTHORITY | | |
| California Municipal Finance Authority, 5.000%, 10/01/2044 | 480,000 | 491,534 |
| CALIFORNIA STATE PUBLIC WORKS BOARD | | |
| California State Public Works Board, 4.000%, 05/01/2036 | 540,000 | 551,554 |
| CHAFFEY COMMUNITY COLLEGE DISTRICT | | |
| Chaffey Community College District, 5.500%, 06/01/2049 | 500,000 | 541,256 |
| CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE | | |
| City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047 | 1,500,000 | 1,514,095 |
| CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS | | |
| City of Los Angeles Department of Airports, 5.000%, 05/15/2048 | 1,000,000 | 1,040,662 |
| City of Los Angeles Department of Airports, 5.250%, 05/15/2051 | 500,000 | 524,090 |
| DESERT COMMUNITY COLLEGE DISTRICT | | |
| Desert Community College District, 4.000%, 08/01/2051 | 1,350,000 | 1,237,657 |
| EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE | | |
| East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2050 | 1,000,000 | 1,049,472 |
| East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2055 | 1,000,000 | 1,042,353 |
| LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE | | |
| Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028 | 500,000 | 500,429 |
| LOS ANGELES UNIFIED SCHOOL DISTRICT | | |
| Los Angeles Unified School District, 5.000%, 07/01/2045 | 500,000 | 525,573 |
| Los Angeles Unified School District, 4.000%, 07/01/2049 | 1,000,000 | 914,574 |
| MILPITAS UNIFIED SCHOOL DISTRICT | | |
| Milpitas Unified School District, 3.000%, 08/01/2034 | 750,000 | 721,153 |
| MT SAN ANTONIO COMMUNITY COLLEGE DISTRICT | | |
| Mt San Antonio Community College District, 5.000%, 08/01/2046 | 500,000 | 532,146 |
| PORT OF LOS ANGELES | | |
| Port of Los Angeles, 5.000%, 08/01/2042 | 520,000 | 559,365 |
| SACRAMENTO MUNICIPAL UTILITY DISTRICT | | |
| Sacramento Municipal Utility District, 5.000%, 11/15/2054 | 565,000 | 586,560 |
| SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION | | |
| San Diego County Regional Transportation Commission, 5.000%, 04/01/2037 | 500,000 | 551,819 |
| SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY | | |
| San Diego Public Facilities Financing Authority, 5.000%, 05/15/2052 | 1,500,000 | 1,544,742 |
| SAN DIEGO UNIFIED SCHOOL DISTRICT | | |
| San Diego Unified School District, 4.000%, 07/01/2053 | 1,000,000 | 920,233 |
| San Diego Unified School District, 4.000%, 07/01/2054 | 1,300,000 | 1,186,558 |
| SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT | | |
| San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036 | 1,000,000 | 1,018,509 |
| San Francisco Bay Area Rapid Transit District, 3.000%, 08/01/2050 | 605,000 | 438,289 |
| SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE | | |
| San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.000%, 10/01/2048 | 500,000 | 471,777 |
| San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.000%, 10/01/2049 | 1,000,000 | 1,040,384 |

**See accompanying notes to financial statements.**

| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|---|---|---|
| SAN JOSE FINANCING AUTHORITY | | |
| San Jose Financing Authority, 5.000%, 11/01/2052 | $ 1,500,000 | $ 1,552,479 |
| SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY | | |
| San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044 | 1,500,000 | 1,397,599 |
| STATE OF CALIFORNIA | | |
| State of California, 3.000%, 10/01/2028 | 850,000 | 850,031 |
| State of California, 5.250%, 10/01/2045 | 500,000 | 534,814 |
| **TOTAL MUNICIPAL BONDS (COST $32,316,577)** | | 31,031,198 |
| **VARIABLE RATE DEMAND NOTES** (4.18%)** | | |
| Regents of the University of California Medical Center Pooled Revenue, 2.250%, 05/15/2047 | 300,000 | 300,000 |
| San Mateo County Transit District Sales Tax Revenue, 2.300%, 06/01/2049 | 330,000 | 330,000 |
| University of California, 2.250%, 05/15/2048 | 750,000 | 750,000 |
| **TOTAL VARIABLE RATE DEMAND NOTES (COST $1,380,094)** | | 1,380,000 |
| **TOTAL INVESTMENTS (COST $33,696,671) (98.15%)** | | $ 32,411,198 |
| **OTHER NET ASSETS (1.85%)** | | 611,833 |
| **NET ASSETS (100.00%)** | | $ 33,023,031 |

* Adjustable rate security. The interest rate is fixed until the mandatory tender date shown, after which it may be reset or converted to another rate mode. The rate shown is the rate in effect at August 31, 2026.

** Variable Rate Demand Notes are debt instruments payable upon demand at par, with interest rates determined daily, weekly, or monthly by the Remarketing Agents in accordance with the offering documents. Rates shown are in effect as of August 31, 2026. Maturity dates shown are stated final maturities.

**See accompanying notes to financial statements.**

## U.S. Government Securities Fund — Portfolio of Investments — 8/31/26

| Security Description | Par Value | Value |
|---|---|---|
| **Government National Mortgage Association (1.37%)** | | |
| 3.500%, 11/20/2044 | $ 70,726 | $ 64,494 |
| 5.000%, 03/15/2038 | 51,180 | 50,740 |
| 5.500%, 04/15/2036 | 33,831 | 34,141 |
| 6.000%, 06/15/2038 | 8,061 | 8,359 |
| **Total Government National Mortgage Association (Cost $165,565)** | | 157,734 |
| | | |
| **United States Treasury Bonds (30.47%)** | | |
| 2.000%, 11/15/2041 | 2,000,000 | 1,342,186 |
| 2.250%, 05/15/2041 | 700,000 | 495,141 |
| 2.875%, 08/15/2045 | 800,000 | 571,063 |
| 4.500%, 11/15/2054 | 1,250,000 | 1,110,059 |
| **Total United States Treasury Bonds (Cost $4,016,525)** | | 3,518,449 |
| | | |
| **United States Treasury Notes (65.62%)** | | |
| 0.625%, 03/31/2027 | 950,000 | 931,677 |
| 2.750%, 02/15/2028 | 150,000 | 146,736 |
| 3.500%, 09/30/2029 | 1,450,000 | 1,411,994 |
| 3.500%, 11/30/2030 | 300,000 | 288,715 |
| 3.750%, 08/31/2031 | 600,000 | 579,727 |
| 3.875%, 03/15/2028 | 200,000 | 198,695 |
| 3.875%, 08/15/2033 | 850,000 | 812,547 |
| 3.875%, 08/15/2034 | 800,000 | 757,875 |
| 4.000%, 04/30/2032 | 1,200,000 | 1,167,703 |
| 4.500%, 11/15/2033 | 475,000 | 471,271 |
| 4.875%, 10/31/2030 | 800,000 | 812,031 |
| **Total United States Treasury Notes (Cost $7,723,820)** | | 7,578,971 |
| | | |
| **United States Treasury Bills (0.86%)** | | |
| 0.000%, 10/01/2026 (Cost $99,694) | 100,000 | 99,691 |
| | | |
| **Total Investments (Cost $12,005,604) (98.32%)** | | $ 11,354,845 |
| **Other Net Assets (1.68%)** | | 194,362 |
| **Net Assets (100.00%)** | | $ 11,549,207 |

## The United States Treasury Trust — Portfolio of Investments — 8/31/26

| Security Description | Par Value | Value |
|---|---|---|
| **United States Treasury Bills, DN[a] (100.29%)** | | |
| 09/01/2026 | $ 500,000 | $ 500,000 |
| 09/10/2026 | 1,500,000 | 1,498,655 |
| 09/17/2026 | 2,500,000 | 2,495,980 |
| 09/24/2026 | 1,500,000 | 1,496,528 |
| 10/01/2026 | 2,850,000 | 2,841,260 |
| 10/06/2026 | 3,000,000 | 2,989,291 |
| 10/15/2026 | 2,800,000 | 2,787,422 |
| 10/20/2026 | 3,000,000 | 2,984,848 |
| 10/27/2026 | 1,550,000 | 1,540,925 |
| 11/03/2026 | 2,400,000 | 2,384,508 |
| 11/19/2026 | 1,300,000 | 1,289,440 |
| **Total United States Treasury Bills, DN (Cost $22,808,857)** | | 22,808,857 |
| | | |
| **Total Investments (Cost $22,808,857) (100.29%)** | | $ 22,808,857 |
| **Liabilities in Excess of Other Assets (-0.29%)** | | (66,521) |
| **Net Assets (100.00%)** | | $ 22,742,336 |

(a) Discount Note. Yield to maturity is between 3.67%-3.82%.

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| **Common Stock (99.27%)** | | |
| **Basic Materials (1.45%)** | | |
| Air Products and Chemicals Inc | 1,178 | $ 364,544 |
| Albemarle Corp | 650 | 87,731 |
| CF Industries Holdings Inc | 889 | 115,597 |
| Dow Inc | 3,918 | 119,577 |
| Ecolab Inc | 1,325 | 375,240 |
| Freeport-McMoRan Inc | 7,606 | 576,078 |
| International Flavors & Fragrances Inc | 1,414 | 122,071 |
| International Paper Co | 2,047 | 77,643 |
| Linde PLC | 2,405 | 1,177,440 |
| LyondellBasell Industries NV | 1,434 | 93,325 |
| The Mosaic Co | 1,777 | 42,861 |
| Newmont Corp | 5,553 | 700,011 |
| Nucor Corp | 1,190 | 297,072 |
| PPG Industries Inc | 1,246 | 139,764 |
| Qnity Electronics Inc | 1,156 | 138,061 |
| The Sherwin-Williams Co | 1,221 | 413,687 |
| Steel Dynamics Inc | 727 | 169,115 |
| **Total Basic Materials** | | 5,009,817 |
| **Communications (15.95%)** | | |
| Airbnb Inc* | 1,197 | 219,314 |
| Alphabet Inc - Class A | 30,501 | 10,350,514 |
| Alphabet Inc - Class C | 24,585 | 8,246,055 |
| Amazon.com Inc* | 50,814 | 13,199,953 |
| AppLovin Corp* | 1,409 | 439,693 |
| Arista Networks Inc* | 5,371 | 1,051,051 |
| AT&T Inc | 36,415 | 942,784 |
| Booking Holdings Inc | 4,030 | 802,333 |
| CDW Corp | 745 | 112,927 |
| Charter Communications Inc* | 466 | 71,037 |
| Ciena Corp* | 738 | 282,506 |
| Cisco Systems Inc | 20,552 | 2,270,790 |
| Comcast Corp | 18,665 | 496,862 |
| Corning Inc | 4,061 | 603,993 |
| DoorDash Inc* | 2,011 | 466,029 |
| eBay Inc | 2,351 | 243,470 |
| Expedia Group Inc | 595 | 188,686 |
| F5 Inc* | 293 | 119,289 |
| FactSet Research Systems Inc | 214 | 67,100 |
| Fox Corp - Class A | 1,043 | 70,246 |
| Fox Corp - Class B | 739 | 44,503 |
| Gen Digital Inc | 3,034 | 94,054 |
| GoDaddy Inc* | 793 | 77,619 |
| Meta Platforms Inc | 11,377 | 6,511,512 |
| Motorola Solutions Inc | 861 | 417,843 |
| Netflix Inc* | 21,962 | 1,780,020 |
| News Corp - Class A | 2,235 | 68,637 |
| News Corp - Class B | 632 | 21,747 |
| Omnicom Group Inc | 1,091 | 95,495 |
| Palo Alto Networks Inc* | 4,203 | 1,606,092 |
| Paramount Skydance Corp | 1,680 | 18,329 |
| Robinhood Markets Inc* | 4,150 | 434,962 |
| T-Mobile US Inc | 2,464 | 444,604 |
| Uber Technologies Inc* | 10,705 | $ 809,833 |
| VeriSign Inc | 450 | 129,726 |
| Verizon Communications Inc | 21,935 | 1,097,189 |
| The Walt Disney Co | 9,033 | 971,499 |
| Warner Bros Discovery Inc* | 12,604 | 359,592 |
| **Total Communications** | | 55,227,888 |
| **Consumer, Cyclical (6.74%)** | | |
| Aptiv PLC* | 1,195 | 53,488 |
| AutoZone Inc* | 86 | 257,247 |
| Best Buy Co Inc | 1,135 | 90,970 |
| Carnival Corp Ltd | 5,174 | 123,607 |
| Carvana Co* | 3,630 | 266,660 |
| Chipotle Mexican Grill Inc* | 7,004 | 266,362 |
| Copart Inc* | 4,851 | 160,034 |
| Costco Wholesale Corp | 2,308 | 2,178,498 |
| Cummins Inc | 718 | 405,239 |
| Darden Restaurants Inc | 648 | 138,840 |
| Deckers Outdoor Corp* | 850 | 74,018 |
| Delta Air Lines Inc | 3,436 | 268,008 |
| Dollar General Corp | 1,222 | 154,889 |
| Dollar Tree Inc* | 942 | 119,248 |
| Domino's Pizza Inc | 191 | 65,333 |
| DR Horton Inc | 1,401 | 202,529 |
| Fastenal Co | 5,972 | 294,479 |
| Ford Motor Co | 10,769 | 150,120 |
| General Motors Co | 4,702 | 405,877 |
| Genuine Parts Co | 769 | 104,330 |
| Hasbro Inc | 771 | 72,551 |
| Hilton Worldwide Holdings Inc | 1,184 | 374,476 |
| The Home Depot Inc | 5,178 | 1,697,504 |
| Las Vegas Sands Corp | 1,611 | 70,578 |
| Lennar Corp | 1,142 | 96,054 |
| Live Nation Entertainment Inc* | 839 | 150,928 |
| Lowe's Cos Inc | 2,913 | 596,291 |
| Lululemon Athletica Inc* | 632 | 76,004 |
| Marriott International Inc | 1,144 | 390,973 |
| McDonald's Corp | 3,704 | 976,152 |
| MGM Resorts International* | 998 | 41,277 |
| NIKE Inc | 6,384 | 249,359 |
| Norwegian Cruise Line Holdings Ltd* | 2,490 | 40,189 |
| NVR Inc* | 14 | 88,413 |
| O'Reilly Automotive Inc* | 4,310 | 382,728 |
| PACCAR Inc | 2,782 | 345,330 |
| PulteGroup Inc | 1,032 | 130,362 |
| Ralph Lauren Corp | 201 | 69,727 |
| Ross Stores Inc | 1,722 | 393,546 |
| Royal Caribbean Cruises Ltd | 1,297 | 348,556 |
| Southwest Airlines Co | 2,739 | 105,534 |
| Starbucks Corp | 6,022 | 639,838 |
| Tapestry Inc | 1,053 | 129,930 |
| Target Corp | 2,407 | 387,238 |
| Tesla Inc* | 14,629 | 5,382,741 |
| The TJX Cos Inc | 5,776 | 773,464 |
| Tractor Supply Co | 2,873 | $ 100,268 |
| Ulta Beauty Inc* | 247 | 132,664 |
| United Airlines Holdings Inc* | 1,732 | 187,039 |
| Versigent PLC* | 0 | 0 |
| Walmart Inc | 22,802 | 2,391,246 |
| Williams-Sonoma Inc | 645 | 147,221 |
| WW Grainger Inc | 225 | 294,635 |
| Wynn Resorts Ltd | 526 | 48,013 |
| Yum! Brands Inc | 1,444 | 221,380 |
| **Total Consumer, Cyclical** | | 23,311,985 |
| **Consumer, Non-Cyclical (13.38%)** | | |
| Abbott Laboratories | 9,045 | 998,206 |
| AbbVie Inc | 9,193 | 2,357,269 |
| Agilent Technologies Inc | 1,471 | 225,887 |
| Align Technology Inc* | 388 | 61,999 |
| Altria Group Inc | 8,686 | 594,817 |
| Amgen Inc | 2,801 | 1,204,094 |
| Archer-Daniels-Midland Co | 2,499 | 203,144 |
| Automatic Data Processing Inc | 2,094 | 599,219 |
| Avery Dennison Corp | 463 | 80,613 |
| Baxter International Inc | 2,886 | 75,036 |
| Becton Dickinson & Co | 1,433 | 269,562 |
| Biogen Inc* | 815 | 176,570 |
| Bio-Techne Corp | 889 | 64,284 |
| Block Inc* | 1,505 | 123,440 |
| Boston Scientific Corp* | 7,853 | 379,300 |
| Bristol-Myers Squibb Co | 10,784 | 720,479 |
| Brown-Forman Corp | 1,007 | 26,756 |
| Bunge Global SA | 781 | 90,760 |
| Cardinal Health Inc | 1,258 | 295,152 |
| Cencora Inc | 952 | 308,067 |
| Centene Corp* | 2,430 | 156,346 |
| Charles River Laboratories International Inc* | 286 | 82,437 |
| Church & Dwight Co Inc | 1,231 | 122,829 |
| The Cigna Group | 1,415 | 390,653 |
| Cintas Corp | 1,768 | 356,765 |
| The Clorox Co | 681 | 66,520 |
| The Coca-Cola Co | 20,138 | 1,785,636 |
| Colgate-Palmolive Co | 4,192 | 376,525 |
| Conagra Brands Inc | 2,697 | 43,206 |
| Constellation Brands Inc | 746 | 97,443 |
| The Cooper Cos Inc* | 1,104 | 77,379 |
| Corpay Inc* | 340 | 137,462 |
| Corteva Inc | 3,579 | 302,891 |
| CVS Health Corp | 6,724 | 631,451 |
| Danaher Corp | 3,330 | 711,155 |
| DaVita Inc* | 173 | 30,450 |
| Dexcom Inc* | 2,001 | 182,211 |
| Edwards Lifesciences Corp* | 3,018 | 273,884 |
| Elevance Health Inc | 1,129 | 443,178 |
| Eli Lilly & Co | 4,121 | 4,766,884 |
| Equifax Inc | 693 | 131,088 |
| The Estee Lauder Cos Inc | 1,319 | 134,934 |
| GE HealthCare Technologies Inc | 2,413 | 171,878 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| General Mills Inc | 2,825 | $ 116,390 |
| Gilead Sciences Inc | 6,453 | 944,332 |
| Global Payments Inc | 1,321 | 120,277 |
| HCA Healthcare Inc | 807 | 334,461 |
| Henry Schein Inc* | 530 | 47,594 |
| The Hershey Co | 826 | 145,549 |
| Hormel Foods Corp | 1,626 | 35,528 |
| Humana Inc | 627 | 240,285 |
| IDEXX Laboratories Inc* | 410 | 228,243 |
| Incyte Corp* | 937 | 115,457 |
| Insulet Corp* | 396 | 58,869 |
| Intuitive Surgical Inc* | 1,842 | 694,176 |
| IQVIA Holdings Inc* | 925 | 241,601 |
| The J M Smucker Co | 588 | 77,122 |
| Johnson & Johnson | 12,535 | 3,332,430 |
| Kenvue Inc | 10,198 | 192,538 |
| Keurig Dr Pepper Inc | 6,378 | 203,203 |
| Kimberly-Clark Corp | 1,726 | 186,322 |
| The Kraft Heinz Co | 4,826 | 123,883 |
| The Kroger Co | 3,028 | 174,231 |
| Labcorp Holdings Inc | 468 | 155,685 |
| McCormick & Co Inc | 1,450 | 78,619 |
| McKesson Corp | 625 | 553,325 |
| Medtronic PLC | 6,794 | 615,876 |
| Merck & Co Inc | 12,910 | 1,907,582 |
| Mobility Global Inc | 1,591 | 32,297 |
| Moderna Inc* | 1,873 | 262,857 |
| Molson Coors Beverage Co | 992 | 39,442 |
| Mondelez International Inc | 6,667 | 413,821 |
| Monster Beverage Corp* | 7,420 | 340,726 |
| Moody's Corp | 798 | 402,703 |
| PayPal Holdings Inc | 4,588 | 241,627 |
| PepsiCo Inc | 7,108 | 997,537 |
| Pfizer Inc | 29,575 | 841,705 |
| Philip Morris International Inc | 8,097 | 1,516,568 |
| The Procter & Gamble Co | 12,088 | 1,754,211 |
| Quanta Services Inc | 789 | 478,994 |
| Quest Diagnostics Inc | 624 | 149,947 |
| Regeneron Pharmaceuticals Inc | 533 | 425,910 |
| ResMed Inc | 794 | 190,639 |
| Revvity Inc | 687 | 88,396 |
| Rollins Inc | 1,591 | 57,387 |
| S&P Global Inc | 1,591 | 693,421 |
| Solventum Corp* | 817 | 74,396 |
| STERIS PLC | 557 | 129,580 |
| Stryker Corp | 1,823 | 590,287 |
| Sysco Corp | 2,627 | 212,997 |
| Thermo Fisher Scientific Inc | 1,954 | 1,205,813 |
| Tyson Foods Inc | 1,599 | 88,169 |
| United Rentals Inc | 325 | 337,350 |
| UnitedHealth Group Inc | 4,711 | 1,834,511 |
| Universal Health Services Inc | 324 | 55,187 |
| Verisk Analytics Inc | 681 | 131,964 |
| Vertex Pharmaceuticals Inc* | 1,344 | 731,835 |
| Viatris Inc | 6,761 | 111,624 |
| Waters Corp* | 510 | $ 211,461 |
| West Pharmaceutical Services Inc | 367 | 125,187 |
| Zimmer Biomet Holdings Inc | 1,125 | 112,545 |
| Zoetis Inc | 2,195 | 169,235 |
| **Total Consumer, Non-Cyclical** | | 46,301,766 |
| **Energy (3.50%)** | | |
| APA Corp | 1,815 | 78,317 |
| Baker Hughes Co | 5,227 | 332,176 |
| Chevron Corp | 9,750 | 2,009,865 |
| ConocoPhillips | 6,372 | 844,226 |
| Devon Energy Corp | 6,208 | 301,150 |
| Diamondback Energy Inc | 1,031 | 206,695 |
| EOG Resources Inc | 2,770 | 401,539 |
| EQT Corp | 3,365 | 182,316 |
| Expand Energy Corp | 1,168 | 114,651 |
| ExxonMobil Holdings Corp | 21,561 | 3,470,243 |
| First Solar Inc* | 558 | 112,660 |
| Halliburton Co | 4,458 | 164,277 |
| Kinder Morgan Inc | 10,183 | 328,300 |
| Marathon Petroleum Corp | 1,534 | 572,673 |
| Occidental Petroleum Corp | 3,819 | 229,827 |
| ONEOK Inc | 3,308 | 317,601 |
| Phillips 66 | 2,095 | 516,585 |
| SLB Ltd | 7,468 | 448,827 |
| Targa Resources Corp | 1,137 | 333,880 |
| Texas Pacific Land Corp | 318 | 119,040 |
| Valero Energy Corp | 1,544 | 554,172 |
| The Williams Cos Inc | 6,469 | 485,498 |
| **Total Energy** | | 12,124,518 |
| **Financial (13.22%)** | | |
| Aflac Inc | 2,382 | 275,955 |
| Alexandria Real Estate Equities Inc | 870 | 44,622 |
| The Allstate Corp | 1,386 | 357,311 |
| American Express Co | 2,785 | 919,523 |
| American International Group Inc | 2,858 | 218,237 |
| American Tower Corp | 2,479 | 435,560 |
| Ameriprise Financial Inc | 474 | 262,174 |
| Aon PLC | 1,115 | 358,495 |
| Apollo Global Management Inc | 2,488 | 339,811 |
| Arch Capital Group Ltd* | 1,912 | 187,510 |
| Ares Management Corp | 1,091 | 156,198 |
| Arthur J Gallagher & Co | 1,256 | 329,260 |
| Assurant Inc | 289 | 81,458 |
| Bank of America Corp | 33,962 | 2,103,606 |
| The Bank of New York Mellon Corp | 3,579 | 577,221 |
| Berkshire Hathaway Inc* | 9,538 | 4,807,438 |
| Blackrock Inc | 750 | 866,708 |
| Blackstone Inc | 3,952 | 566,084 |
| Broadridge Financial Solutions Inc | 660 | 120,371 |
| Brown & Brown Inc | 1,313 | 94,759 |
| BXP Inc | 814 | $ 55,344 |
| Camden Property Trust | 597 | 63,163 |
| Capital One Financial Corp | 3,251 | 697,372 |
| Cboe Global Markets Inc | 585 | 175,617 |
| CBRE Group Inc* | 1,552 | 226,297 |
| The Charles Schwab Corp | 8,439 | 926,771 |
| Chubb Ltd | 1,891 | 640,293 |
| Cincinnati Financial Corp | 804 | 136,600 |
| Citigroup Inc | 8,872 | 1,167,733 |
| Citizens Financial Group Inc | 2,275 | 156,679 |
| CME Group Inc | 1,910 | 545,305 |
| Coinbase Global Inc* | 1,160 | 218,219 |
| CoStar Group Inc* | 2,358 | 75,621 |
| Crown Castle Inc | 2,404 | 183,041 |
| Digital Realty Trust Inc | 1,745 | 323,855 |
| Equinix Inc | 520 | 544,294 |
| Erie Indemnity Co | 143 | 36,545 |
| Essex Property Trust Inc | 359 | 101,583 |
| Everest Group Ltd | 205 | 76,803 |
| Extra Space Storage Inc | 1,104 | 155,774 |
| Federal Realty Investment Trust | 449 | 52,097 |
| Fifth Third Bancorp | 3,790 | 203,788 |
| Franklin Templeton Inc | 1,715 | 58,567 |
| Globe Life Inc | 464 | 80,119 |
| The Goldman Sachs Group Inc | 1,534 | 1,573,731 |
| The Hartford Insurance Group Inc | 1,450 | 199,201 |
| Healthpeak Properties Inc | 3,987 | 83,009 |
| Host Hotels & Resorts Inc | 3,326 | 72,939 |
| Huntington Bancshares Inc | 8,228 | 137,284 |
| Interactive Brokers Group Inc | 2,359 | 229,507 |
| Intercontinental Exchange Inc | 3,020 | 485,314 |
| Invesco Ltd | 2,486 | 81,491 |
| Invitation Homes Inc | 3,188 | 92,898 |
| Iron Mountain Inc | 1,538 | 177,408 |
| JPMorgan Chase & Co | 13,938 | 4,962,207 |
| KeyCorp | 4,793 | 103,577 |
| Kimco Realty Corp | 3,818 | 90,525 |
| KKR & Co Inc | 3,668 | 402,453 |
| Loews Corp | 878 | 95,079 |
| M&T Bank Corp | 761 | 178,028 |
| Marsh & McLennan Cos Inc | 2,506 | 475,639 |
| Mastercard Inc | 4,197 | 2,473,334 |
| MetLife Inc | 2,931 | 278,943 |
| Mid-America Apartment Communities Inc | 660 | 85,041 |
| Morgan Stanley | 6,258 | 1,334,957 |
| Nasdaq Inc | 2,240 | 220,886 |
| Northern Trust Corp | 969 | 179,808 |
| The PNC Financial Services Group Inc | 2,077 | 497,712 |
| Principal Financial Group Inc | 1,029 | 113,355 |
| The Progressive Corp | 3,039 | 662,745 |
| Prologis Inc | 4,920 | 688,406 |
| Prudential Financial Inc | 1,810 | 212,856 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Public Storage | 836 | $ 256,644 |
| Raymond James Financial Inc | 902 | 160,709 |
| Realty Income Corp | 4,873 | 298,617 |
| Regency Centers Corp | 940 | 70,284 |
| Regions Financial Corp | 4,645 | 138,793 |
| SBA Communications Corp | 594 | 112,658 |
| Simon Property Group Inc | 1,662 | 352,876 |
| State Street Corp | 1,479 | 283,051 |
| Synchrony Financial | 1,749 | 134,813 |
| T Rowe Price Group Inc | 1,114 | 123,966 |
| The Travelers Cos Inc | 1,124 | 411,305 |
| Truist Financial Corp | 6,480 | 321,278 |
| UDR Inc | 1,665 | 61,522 |
| US Bancorp | 8,085 | 497,874 |
| Ventas Inc | 2,377 | 216,711 |
| VICI Properties Inc | 2,950 | 75,668 |
| Visa Inc | 8,633 | 3,275,101 |
| Vivmark Residential | 3,927 | 255,775 |
| W R Berkley Corp | 1,684 | 113,771 |
| Wells Fargo & Co | 15,918 | 1,375,156 |
| Welltower Inc | 3,278 | 774,395 |
| Weyerhaeuser Co | 4,066 | 95,022 |
| Willis Towers Watson PLC | 507 | 171,645 |
| **TOTAL FINANCIAL** | | 45,769,748 |
| **INDUSTRIAL (7.88%)** | | |
| 3M Co | 2,713 | 466,175 |
| A O Smith Corp | 653 | 38,612 |
| Allegion plc | 501 | 77,780 |
| Amcor PLC | 1,663 | 76,315 |
| AMETEK Inc | 1,219 | 286,672 |
| Amphenol Corp | 6,394 | 1,013,769 |
| Axon Enterprise Inc* | 405 | 229,457 |
| Ball Corp | 1,523 | 95,903 |
| The Boeing Co* | 4,086 | 848,989 |
| Builders FirstSource Inc* | 606 | 40,238 |
| Carrier Global Corp | 4,086 | 237,887 |
| Caterpillar Inc | 2,395 | 1,909,941 |
| CH Robinson Worldwide Inc | 617 | 92,340 |
| Coherent Corp* | 992 | 275,607 |
| Comfort Systems USA Inc | 183 | 282,848 |
| CRH PLC | 3,499 | 329,921 |
| CSX Corp | 9,864 | 498,231 |
| Deere & Co | 1,306 | 855,312 |
| Dover Corp | 701 | 136,155 |
| DuPont de Nemours Inc | 771 | 103,769 |
| Eaton Corp PLC | 2,020 | 811,798 |
| EMCOR Group Inc | 237 | 174,086 |
| Emerson Electric Co | 2,923 | 445,582 |
| Expeditors International of Washington Inc | 697 | 132,186 |
| FedEx Corp | 1,149 | 376,183 |
| Fedex Freight Holding Co Inc* | 574 | 76,767 |
| Flex Ltd* | 1,912 | 208,886 |
| Fortive Corp | 1,682 | 98,969 |
| Garmin Ltd | 859 | 244,050 |
| GE Vernova Inc | 1,402 | $ 1,259,739 |
| Generac Holdings Inc* | 285 | 52,833 |
| General Dynamics Corp | 1,343 | 498,723 |
| General Electric Co | 5,455 | 1,831,298 |
| Honeywell Aerospace Inc* | 1,648 | 260,565 |
| Honeywell International Inc | 1,648 | 351,897 |
| Howmet Aerospace Inc | 2,081 | 509,741 |
| Hubbell Inc | 274 | 124,122 |
| Huntington Ingalls Industries Inc | 235 | 68,432 |
| IDEX Corp | 418 | 95,572 |
| Illinois Tool Works Inc | 1,398 | 384,967 |
| Ingersoll Rand Inc | 1,904 | 146,703 |
| Jabil Inc | 549 | 167,588 |
| Jacobs Solutions Inc | 695 | 103,590 |
| JB Hunt Transport Services Inc | 398 | 105,657 |
| Johnson Controls International plc | 3,237 | 447,483 |
| Keysight Technologies Inc* | 910 | 293,657 |
| L3Harris Technologies Inc | 990 | 263,588 |
| Lennox International Inc | 182 | 69,640 |
| Lockheed Martin Corp | 1,053 | 590,975 |
| Martin Marietta Materials Inc | 331 | 171,690 |
| Masco Corp | 1,049 | 75,696 |
| Mettler-Toledo International Inc* | 115 | 161,591 |
| Nordson Corp | 304 | 97,803 |
| Norfolk Southern Corp | 1,168 | 400,379 |
| Northrop Grumman Corp | 710 | 383,187 |
| Old Dominion Freight Line Inc | 974 | 194,761 |
| Otis Worldwide Corp | 2,138 | 152,076 |
| Packaging Corp of America | 499 | 116,736 |
| Parker-Hannifin Corp | 655 | 641,533 |
| Pentair PLC | 914 | 55,260 |
| Republic Services Inc | 1,065 | 235,280 |
| Rockwell Automation Inc | 578 | 245,321 |
| RTX Corp | 6,982 | 1,450,371 |
| Smurfit Westrock PLC | 2,795 | 131,086 |
| Snap-on Inc | 293 | 113,189 |
| Stanley Black & Decker Inc | 862 | 83,071 |
| TE Connectivity PLC | 1,526 | 313,212 |
| Teledyne Technologies Inc* | 260 | 159,367 |
| Textron Inc | 1,038 | 83,621 |
| Trane Technologies PLC | 1,149 | 510,616 |
| TransDigm Group Inc | 293 | 343,320 |
| Trimble Inc* | 1,310 | 78,521 |
| Union Pacific Corp | 3,086 | 927,868 |
| United Parcel Service Inc | 3,914 | 407,956 |
| Veralto Corp | 1,344 | 132,478 |
| Vertiv Holdings Co | 2,025 | 523,908 |
| Vulcan Materials Co | 674 | 181,697 |
| Waste Management Inc | 1,921 | 420,545 |
| Westinghouse Air Brake Technologies Corp | 886 | 253,334 |
| Xylem Inc | 1,318 | 145,125 |
| **TOTAL INDUSTRIAL** | | 27,281,796 |
| **TECHNOLOGY (35.15%)** | | |
| Accenture PLC | 3,200 | $ 607,232 |
| Adobe Inc* | 2,135 | 625,107 |
| Advanced Micro Devices Inc* | 8,480 | 3,991,706 |
| Akamai Technologies Inc* | 831 | 90,263 |
| Analog Devices Inc | 2,541 | 920,198 |
| Apple Inc | 76,367 | 24,196,884 |
| Applied Materials Inc | 4,128 | 1,892,234 |
| Autodesk Inc* | 1,159 | 299,636 |
| Broadcom Inc | 24,629 | 9,121,104 |
| Cadence Design Systems Inc* | 1,415 | 479,374 |
| Cognizant Technology Solutions Corp | 2,736 | 176,691 |
| Crowdstrike Holdings Inc* | 5,244 | 1,211,364 |
| Datadog Inc* | 1,737 | 411,738 |
| Dell Technologies Inc | 1,504 | 685,839 |
| Fair Isaac Corp* | 125 | 143,401 |
| Fidelity National Information Services Inc | 2,930 | 119,456 |
| Fiserv Inc* | 2,773 | 147,829 |
| Fortinet Inc* | 3,239 | 553,642 |
| Gartner Inc* | 421 | 83,404 |
| Hewlett Packard Enterprise Co | 6,912 | 361,083 |
| HP Inc | 5,146 | 154,483 |
| Intel Corp* | 23,779 | 2,128,458 |
| International Business Machines Corp | 4,862 | 1,137,076 |
| Intuit Inc | 1,476 | 530,327 |
| Jack Henry & Associates Inc | 412 | 69,179 |
| KLA Corp | 6,795 | 1,192,183 |
| Lam Research Corp | 6,495 | 1,958,178 |
| Leidos Holdings Inc | 697 | 97,726 |
| Lumentum Holdings Inc* | 378 | 345,779 |
| Marvell Technology Inc | 4,554 | 963,900 |
| Microchip Technology Inc | 2,814 | 206,688 |
| Micron Technology Inc | 5,854 | 5,612,405 |
| Microsoft Corp | 38,625 | 19,594,076 |
| Monolithic Power Systems Inc | 253 | 320,746 |
| MSCI Inc | 398 | 227,115 |
| NetApp Inc | 1,030 | 190,849 |
| NVIDIA Corp | 125,992 | 27,816,515 |
| NXP Semiconductors NV | 1,333 | 299,445 |
| ON Semiconductor Corp* | 2,131 | 157,886 |
| Oracle Corp | 8,814 | 1,314,344 |
| Palantir Technologies Inc* | 11,882 | 2,214,567 |
| Paychex Inc | 1,773 | 225,774 |
| PTC Inc* | 681 | 106,059 |
| QUALCOMM Inc | 5,482 | 934,571 |
| Roper Technologies Inc | 524 | 222,511 |
| Salesforce Inc | 4,255 | 1,095,833 |
| Sandisk Corp* | 749 | 1,173,458 |
| Seagate Technology Holdings PLC | 1,134 | 939,383 |
| ServiceNow Inc* | 5,441 | 805,214 |
| Skyworks Solutions Inc | 824 | 55,216 |
| Super Micro Computer Inc* | 2,880 | 107,366 |
| Synopsys Inc* | 1,002 | 440,469 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Take-Two Interactive Software Inc* | 923 | $ 202,783 |
| Teradyne Inc | 829 | 290,009 |
| Texas Instruments Inc | 4,720 | 1,231,495 |
| Tyler Technologies Inc* | 236 | 87,844 |
| Western Digital Corp | 1,763 | 794,320 |
| Workday Inc* | 1,059 | 209,100 |
| Zebra Technologies Corp* | 284 | 100,408 |
| **Total Technology** | | 121,671,923 |
| **Utilities (2.00%)** | | |
| The AES Corp | 4,344 | 64,031 |
| Alliant Energy Corp | 1,436 | 97,619 |
| Ameren Corp | 1,535 | 162,725 |
| American Electric Power Co Inc | 2,835 | 347,089 |
| American Water Works Co Inc | 1,101 | 152,191 |
| Atmos Energy Corp | 820 | 136,227 |
| CenterPoint Energy Inc | 3,402 | 134,719 |
| CMS Energy Corp | 1,687 | 114,817 |
| Consolidated Edison Inc | 1,938 | 207,405 |
| Constellation Energy Corp | 1,654 | 454,470 |
| Dominion Energy Inc | 4,441 | 293,150 |
| DTE Energy Co | 1,082 | 146,752 |
| Duke Energy Corp | 4,119 | 493,909 |
| Edison International | 2,001 | 108,014 |
| Entergy Corp | 2,414 | $ 256,632 |
| Evergy Inc | 1,272 | 103,057 |
| Eversource Energy | 2,050 | 143,787 |
| Exelon Corp | 5,561 | 243,127 |
| FirstEnergy Corp | 2,870 | 131,618 |
| NextEra Energy Inc | 10,833 | 891,990 |
| NiSource Inc | 2,445 | 100,049 |
| NRG Energy Inc | 1,059 | 116,617 |
| PG&E Corp | 12,108 | 160,673 |
| Pinnacle West Capital Corp | 669 | 65,321 |
| PPL Corp | 4,085 | 139,421 |
| Public Service Enterprise Group Inc | 2,592 | 190,071 |
| Sempra | 3,504 | 286,277 |
| The Southern Co | 5,727 | 503,976 |
| Vistra Corp | 1,687 | 231,743 |
| WEC Energy Group Inc | 1,770 | 187,921 |
| Xcel Energy Inc | 3,208 | 242,814 |
| **Total Utilities** | | 6,908,212 |
| **Total Common Stock (Cost $92,071,100)** | | 343,607,653 |
| **United States Treasury Bills (0.66%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26[a] (Cost $2,296,284) | $2,300,000 | 2,296,280 |
| **Rights (0.00%)** | | |
| Hologic Inc*,[b] | 1,313 | $ 0 |
| Sycamore Partners LLC*,[b] | 4,016 | 2,128 |
| **Total Rights (Cost $2,128)** | | 2,128 |
| **Total Investments (Cost $94,369,512) (99.93%)** | | $345,906,061 |
| **Other Net Assets (0.07%)** | | 253,400 |
| **Net Assets (100.00%)** | | $346,159,461 |

* Non-income producing security.

(a) A portion of these securities, a total of $299,517, have been pledged or segregated in connection with obligations for futures contracts.

(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of the Fund's net assets. The total value of the fair value securities is $2,128.

**Futures contracts at August 31, 2026:**

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

| S&P 500 E-MINI | Notional Amount | Value | Unrealized Appreciation |
|---|---|---|---|
| 6 / SEP 2026 / Long / CME | $ 2,278,705 | $2,309,700 | $ 30,995 |



| Security Description | Shares / Par Value | Value |
|---|---|---|
| **Common Stock (99.01%)** | | |
| **Basic Materials (5.13%)** | | |
| Alcoa Corp | 8,386 | $ 418,881 |
| Ashland Inc | 845 | 61,964 |
| Axalta Coating Systems Ltd* | 7,042 | 256,470 |
| Cabot Corp | 1,723 | 142,509 |
| Carpenter Technology Corp | 1,613 | 768,465 |
| Cleveland-Cliffs Inc* | 17,908 | 206,837 |
| Coeur Mining Inc | 33,575 | 697,689 |
| Commercial Metals Co | 3,590 | 242,217 |
| Hecla Mining Co | 22,118 | 439,485 |
| MP Materials Corp* | 4,360 | 238,710 |
| NewMarket Corp | 254 | 228,016 |
| Olin Corp | 3,695 | 64,293 |
| Reliance Inc | 1,656 | 635,987 |
| Royal Gold Inc | 2,647 | 692,111 |
| RPM International Inc | 4,152 | 432,223 |
| Solstice Advanced Materials Inc | 5,186 | 328,741 |
| Westlake Corp | 1,130 | 84,829 |
| **Total Basic Materials** | | 5,939,427 |
| **Communications (2.52%)** | | |
| Chewy Inc* | 8,020 | $ 190,876 |
| Hims & Hers Health Inc* | 6,782 | 200,612 |
| InterDigital Inc | 839 | 281,090 |
| Maplebear Inc* | 5,339 | 269,726 |
| The New York Times Co | 5,231 | 351,889 |
| Nexstar Media Group Inc | 939 | 171,020 |
| Pinterest Inc* | 15,635 | 339,436 |
| Roku Inc* | 4,257 | 668,051 |
| Sirius XM Holdings Inc | 6,118 | 172,344 |
| Viavi Solutions Inc* | 7,591 | 275,477 |
| **Total Communications** | | 2,920,521 |
| **Consumer, Cyclical (11.58%)** | | |
| Abercrombie & Fitch Co* | 1,452 | 207,752 |
| Alaska Air Group Inc* | 3,616 | 149,449 |
| Allison Transmission Holdings Inc | 2,671 | 335,771 |
| American Airlines Group Inc* | 21,304 | 286,113 |
| Aramark | 8,509 | 479,142 |
| Autoliv Inc | 2,263 | 274,298 |
| AutoNation Inc* | 814 | 163,818 |
| Bath & Body Works Inc | 6,798 | 130,862 |
| BJ's Wholesale Club Holdings Inc* | 4,144 | $ 375,654 |
| BorgWarner Inc | 6,607 | 423,905 |
| Boyd Gaming Corp | 1,785 | 138,498 |
| Brunswick Corp | 2,146 | 162,881 |
| Burlington Stores Inc* | 2,013 | 522,897 |
| Capri Holdings Ltd* | 3,426 | 45,395 |
| Cava Group Inc* | 2,885 | 189,689 |
| Choice Hotels International Inc | 417 | 43,101 |
| Churchill Downs Inc | 2,132 | 186,507 |
| Columbia Sportswear Co | 286 | 16,416 |
| Core & Main Inc* | 6,112 | 262,572 |
| Crocs Inc* | 1,626 | 195,738 |
| Dick's Sporting Goods Inc | 2,003 | 270,605 |
| Dolby Laboratories Inc | 1,989 | 122,443 |
| Dutch Bros Inc* | 4,114 | 201,010 |
| FirstCash Holdings Inc | 1,281 | 274,736 |
| Five Below Inc* | 1,820 | 449,249 |
| Floor & Decor Holdings Inc* | 3,553 | 178,609 |
| GameStop Corp* | 8,628 | 158,583 |
| The Gap Inc | 7,538 | 168,173 |
| Gentex Corp | 6,859 | 153,436 |
| Harley-Davidson Inc | 3,416 | 94,282 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Hilton Grand Vacations Inc* | 1,024 | $ 43,428 |
| Hyatt Hotels Corp | 1,338 | 223,406 |
| KB Home | 2,135 | 113,796 |
| Lear Corp | 1,625 | 203,109 |
| Lithia Motors Inc | 740 | 271,817 |
| Macy's Inc | 8,608 | 189,032 |
| Mattel Inc* | 9,431 | 140,993 |
| MSC Industrial Direct Co Inc | 1,495 | 177,726 |
| Murphy USA Inc | 552 | 284,495 |
| Ollie's Bargain Outlet Holdings Inc* | 2,046 | 154,309 |
| Penske Automotive Group Inc | 602 | 130,387 |
| Planet Fitness Inc* | 2,568 | 132,509 |
| Polaris Inc | 1,745 | 112,622 |
| PVH Corp | 1,496 | 110,943 |
| RB Global Inc | 6,000 | 507,480 |
| RH* | 534 | 79,646 |
| The Scotts Miracle-Gro Co | 772 | 46,166 |
| SharkNinja Inc* | 2,285 | 439,840 |
| Somnigroup International Inc | 6,858 | 444,056 |
| Texas Roadhouse Inc | 2,141 | 418,780 |
| Thor Industries Inc | 1,627 | 123,652 |
| Toll Brothers Inc | 3,095 | 443,978 |
| Travel + Leisure Co | 2,123 | 145,977 |
| Vail Resorts Inc | 1,186 | 162,375 |
| VF Corp | 10,943 | 147,074 |
| Visteon Corp | 891 | 90,722 |
| Warner Music Group Corp | 4,802 | 135,464 |
| Watsco Inc | 1,130 | 350,097 |
| WESCO International Inc | 1,574 | 535,787 |
| Wingstop Inc | 916 | 100,284 |
| Wyndham Hotels & Resorts Inc | 2,493 | 183,634 |
| YETI Holdings Inc* | 2,458 | 100,901 |
| **Total Consumer, Cyclical** | | 13,406,069 |
| **Consumer, Non-Cyclical (16.27%)** | | |
| Albertsons Cos Inc | 11,469 | 141,642 |
| API Group Corp* | 11,987 | 470,490 |
| Arrowhead Pharmaceuticals Inc* | 4,460 | 367,459 |
| Avantor Inc* | 22,738 | 330,611 |
| Avis Budget Group Inc* | 150 | 22,124 |
| BioMarin Pharmaceutical Inc* | 6,219 | 405,665 |
| Bio-Rad Laboratories Inc* | 609 | 235,147 |
| Booz Allen Hamilton Holding Corp | 4,018 | 303,962 |
| The Boston Beer Co Inc* | 156 | 27,738 |
| BrightSpring Health Services Inc* | 5,095 | 297,548 |
| The Brink's Co | 1,371 | 149,343 |
| Bruker Corp | 3,579 | 207,618 |
| Celsius Holdings Inc* | 5,176 | 162,785 |
| Chemed Corp | 430 | $ 223,045 |
| Coca-Cola Consolidated Inc | 1,830 | 357,893 |
| Cytokinetics Inc* | 4,049 | 287,115 |
| Darling Ingredients Inc* | 5,193 | 344,140 |
| DENTSPLY SIRONA Inc | 6,462 | 72,181 |
| Elanco Animal Health Inc* | 16,383 | 391,881 |
| elf Beauty Inc* | 2,000 | 218,100 |
| Encompass Health Corp | 3,257 | 391,524 |
| The Ensign Group Inc | 1,911 | 329,189 |
| Envista Holdings Corp* | 5,544 | 150,464 |
| Euronet Worldwide Inc* | 1,140 | 79,241 |
| Exelixis Inc* | 8,157 | 445,698 |
| FTI Consulting Inc* | 979 | 147,408 |
| Globus Medical Inc* | 3,677 | 299,197 |
| Graham Holdings Co | 110 | 124,178 |
| Grand Canyon Education Inc* | 850 | 125,911 |
| H&R Block Inc | 4,173 | 215,535 |
| Haemonetics Corp* | 1,554 | 160,171 |
| Halozyme Therapeutics Inc* | 3,807 | 405,407 |
| HealthEquity Inc* | 2,766 | 267,030 |
| Illumina Inc* | 4,873 | 1,041,019 |
| Ingredion Inc | 2,097 | 216,956 |
| Jazz Pharmaceuticals PLC* | 1,967 | 493,088 |
| Krystal Biotech Inc* | 846 | 304,019 |
| Lantheus Holdings Inc* | 2,097 | 211,713 |
| LivaNova PLC* | 1,836 | 146,531 |
| The Marzetti Company | 691 | 77,841 |
| Medpace Holdings Inc* | 725 | 430,643 |
| Molina Healthcare Inc* | 1,678 | 333,536 |
| Morningstar Inc | 750 | 164,205 |
| Neurocrine Biosciences Inc* | 3,229 | 497,363 |
| Option Care Health Inc* | 5,414 | 126,958 |
| Paylocity Holding Corp* | 1,425 | 228,314 |
| Penumbra Inc* | 1,266 | 409,045 |
| Performance Food Group Co* | 5,086 | 504,379 |
| Pilgrim's Pride Corp* | 731 | 22,939 |
| Post Holdings Inc* | 1,378 | 114,870 |
| Repligen Corp* | 1,744 | 315,629 |
| Roivant Sciences Ltd* | 14,598 | 505,675 |
| Service Corp International | 4,539 | 370,564 |
| Sotera Health Co* | 7,770 | 146,853 |
| Sprouts Farmers Market Inc* | 3,052 | 250,386 |
| Tenet Healthcare Corp* | 2,795 | 743,218 |
| Toast Inc* | 15,125 | 515,611 |
| TransUnion | 6,289 | 533,999 |
| UL Solutions Inc | 2,437 | 181,605 |
| United Therapeutics Corp* | 1,367 | 697,689 |
| US Foods Holding Corp* | 7,093 | 743,630 |
| Valvoline Inc* | 4,116 | 131,959 |
| WEX Inc* | 1,130 | 215,355 |
| **Total Consumer, Non-Cyclical** | | 18,833,032 |
| **Energy (5.48%)** | | |
| Antero Midstream Corp | 10,945 | $ 245,387 |
| Antero Resources Corp* | 9,621 | 370,216 |
| Chord Energy Corp | 1,827 | 268,770 |
| CNX Resources Corp* | 4,450 | 161,891 |
| DT Midstream Inc | 3,291 | 431,187 |
| HF Sinclair Corp | 4,935 | 501,445 |
| Matador Resources Co | 3,782 | 219,394 |
| Murphy Oil Corp | 4,384 | 159,665 |
| Nextpower Inc* | 4,845 | 397,435 |
| NOV Inc | 11,560 | 246,112 |
| Ovintiv Inc | 8,870 | 582,316 |
| PBF Energy Inc | 2,663 | 194,372 |
| Permian Resources Corp | 23,970 | 558,261 |
| Range Resources Corp | 7,671 | 316,966 |
| TechnipFMC PLC | 12,940 | 1,011,261 |
| Valaris Ltd* | 2,124 | 183,450 |
| Viper Energy Inc | 6,126 | 274,384 |
| Weatherford International PLC | 2,321 | 226,924 |
| **Total Energy** | | 6,349,436 |
| **Financial (20.75%)** | | |
| *Banks (5.54%)* | | |
| Associated Banc-Corp | 5,294 | 162,049 |
| Bank OZK | 3,390 | 166,381 |
| Columbia Banking System Inc | 9,395 | 278,468 |
| Commerce Bancshares Inc | 4,187 | 241,632 |
| Cullen/Frost Bankers Inc | 2,038 | 327,853 |
| East West Bancorp Inc | 4,455 | 565,161 |
| First Financial Bankshares Inc | 4,219 | 140,197 |
| First Horizon Corp | 15,288 | 371,804 |
| Flagstar Bank NA | 9,983 | 132,874 |
| FNB Corp | 11,757 | 214,330 |
| Glacier Bancorp Inc | 4,062 | 188,111 |
| Hancock Whitney Corp | 2,614 | 194,717 |
| Home BancShares Inc | 5,919 | 174,374 |
| International Bancshares Corp | 1,751 | 122,850 |
| Old National Bancorp | 11,315 | 289,438 |
| Pinnacle Financial Partners Inc | 4,844 | 484,255 |
| Prosperity Bancshares Inc | 3,118 | 223,124 |
| Southstate Bank Corp | 3,146 | 329,984 |
| Texas Capital Bancshares Inc | 1,443 | 140,231 |
| UMB Financial Corp | 2,311 | 327,307 |
| United Bankshares Inc | 4,559 | 214,866 |
| Valley National Bancorp | 15,531 | 211,843 |
| Western Alliance Bancorp | 3,355 | 262,126 |
| Wintrust Financial Corp | 2,208 | 331,995 |
| Zions Bancorp NA | 4,738 | 315,977 |
| | | 6,411,947 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| *Diversified Financial Service (2.64%)* | | |
| Affiliated Managers Group Inc | 857 | $ 315,539 |
| Ally Financial Inc | 9,089 | 383,647 |
| Evercore Inc | 1,268 | 363,193 |
| Federated Hermes Inc | 2,393 | 152,314 |
| Hamilton Lane Inc | 1,349 | 146,798 |
| Houlihan Lokey Inc | 1,746 | 232,724 |
| Jefferies Financial Group Inc | 5,268 | 277,308 |
| SEI Investments Co | 3,007 | 333,717 |
| SLM Corp | 6,074 | 157,742 |
| Stifel Financial Corp | 4,946 | 399,538 |
| Voya Financial Inc | 2,942 | 298,083 |
| | | 3,060,603 |
| *Insurance (4.67%)* | | |
| American Financial Group Inc | 2,241 | 319,455 |
| Brighthouse Financial Inc* | 1,851 | 98,140 |
| CNO Financial Group Inc | 3,144 | 172,260 |
| Corebridge Financial Inc | 7,856 | 255,634 |
| Equitable Holdings Inc | 9,172 | 459,792 |
| Essent Group Ltd | 3,090 | 208,760 |
| Fidelity National Financial Inc | 8,253 | 383,352 |
| First American Financial Corp | 3,345 | 247,262 |
| The Hanover Insurance Group Inc | 1,126 | 254,600 |
| Kinsale Capital Group Inc | 705 | 263,600 |
| MGIC Investment Corp | 6,812 | 208,788 |
| Old Republic International Corp | 7,272 | 303,461 |
| Primerica Inc | 1,004 | 288,801 |
| Reinsurance Group of America Inc | 2,128 | 523,573 |
| RenaissanceRe Holdings Ltd | 1,383 | 453,126 |
| RLI Corp | 2,958 | 187,744 |
| Ryan Specialty Holdings Inc | 3,774 | 159,187 |
| Selective Insurance Group Inc | 1,956 | 178,563 |
| Unum Group | 4,770 | 444,659 |
| | | 5,410,757 |
| *Private Equity (0.35%)* | | |
| The Carlyle Group Inc | 8,401 | 406,524 |
| *Real Estate (7.55%)* | | |
| Agree Realty Corp | 3,709 | 267,975 |
| American Healthcare REIT Inc | 5,885 | 324,911 |
| American Homes 4 Rent | 10,280 | 342,324 |
| Annaly Capital Management Inc | 23,472 | 537,978 |
| Brixmor Property Group Inc | 9,883 | 285,520 |
| CareTrust REIT Inc | 7,299 | 284,296 |
| COPT Defense Properties | 3,658 | 131,688 |
| Cousins Properties Inc | 5,488 | 159,097 |
| CubeSmart | 7,293 | 289,678 |
| EastGroup Properties Inc | 1,723 | $ 343,739 |
| EPR Properties | 2,597 | 152,470 |
| Equity LifeStyle Properties Inc | 6,275 | 398,149 |
| First Industrial Realty Trust Inc | 4,270 | 264,228 |
| Gaming and Leisure Properties Inc | 9,122 | 383,763 |
| Healthcare Realty Trust Inc | 11,398 | 217,018 |
| Independence Realty Trust Inc | 7,668 | 124,068 |
| Jones Lang LaSalle Inc* | 1,494 | 546,610 |
| Kilroy Realty Corp | 3,417 | 124,037 |
| Kite Realty Group Trust | 6,590 | 170,022 |
| Lamar Advertising Co | 2,813 | 419,165 |
| NNN REIT Inc | 6,262 | 283,042 |
| Omega Healthcare Investors Inc | 9,699 | 443,438 |
| Park Hotels & Resorts Inc | 6,703 | 102,556 |
| Rayonier Inc | 7,414 | 151,987 |
| Rexford Industrial Realty Inc | 7,268 | 269,207 |
| Sabra Health Care REIT Inc | 8,392 | 171,113 |
| STAG Industrial Inc | 6,229 | 232,030 |
| Starwood Property Trust Inc | 11,362 | 178,383 |
| Sun Communities Inc | 3,729 | 452,775 |
| Vornado Realty Trust | 5,089 | 190,227 |
| WP Carey Inc | 7,097 | 496,506 |
| | | 8,738,000 |
| **Total Financial** | | 24,027,831 |
| **Industrial (22.39%)** | | |
| AAON Inc | 2,191 | 166,450 |
| Acuity Inc | 986 | 327,145 |
| Advanced Drainage Systems Inc | 2,308 | 313,265 |
| Advanced Energy Industries Inc | 1,247 | 345,244 |
| AECOM | 4,139 | 279,093 |
| AeroVironment Inc* | 1,061 | 157,399 |
| AGCO Corp | 1,945 | 230,113 |
| Applied Industrial Technologies Inc | 1,190 | 385,536 |
| AptarGroup Inc | 2,103 | 276,797 |
| Arrow Electronics Inc* | 1,653 | 337,923 |
| ATI Inc* | 4,398 | 898,070 |
| Avient Corp | 2,965 | 130,638 |
| Avnet Inc | 2,670 | 239,125 |
| Belden Inc | 1,290 | 147,653 |
| BWX Technologies Inc | 2,960 | 450,778 |
| Carlisle Cos Inc | 1,300 | 450,554 |
| Clean Harbors Inc* | 1,626 | 512,597 |
| CNH Industrial NV | 29,177 | 345,164 |
| Cognex Corp | 5,360 | 326,746 |
| Crane Co | 1,614 | 330,983 |
| Crown Holdings Inc | 3,586 | 417,375 |
| Curtiss-Wright Corp | 1,194 | 695,541 |
| Donaldson Co Inc | 3,751 | $ 340,928 |
| Dycom Industries Inc* | 955 | 278,106 |
| Eagle Materials Inc | 1,017 | 197,562 |
| EnerSys | 1,193 | 219,345 |
| Esab Corp | 1,873 | 141,187 |
| Exponent Inc | 1,615 | 114,681 |
| Fabrinet* | 1,160 | 478,999 |
| Flowserve Corp | 4,116 | 325,534 |
| Fluor Corp* | 4,533 | 247,094 |
| Fortune Brands Innovations Inc | 3,890 | 172,444 |
| GATX Corp | 1,172 | 205,018 |
| Graco Inc | 5,369 | 415,722 |
| Greif Inc | 832 | 68,848 |
| GXO Logistics Inc* | 3,758 | 179,369 |
| Hexcel Corp | 2,479 | 229,729 |
| IES Holdings Inc* | 564 | 170,892 |
| ITT Inc | 2,639 | 528,565 |
| Kirby Corp* | 1,770 | 251,092 |
| Knife River Corp* | 1,835 | 115,055 |
| Knight-Swift Transportation Holdings Inc | 5,255 | 360,020 |
| Kratos Defense & Security Solutions Inc* | 5,977 | 304,707 |
| Landstar System Inc | 1,133 | 204,654 |
| Lincoln Electric Holdings Inc | 1,782 | 501,152 |
| Littelfuse Inc | 817 | 336,751 |
| Louisiana-Pacific Corp | 2,052 | 144,687 |
| MasTec Inc* | 1,986 | 476,203 |
| The Middleby Corp* | 1,350 | 149,634 |
| Moog Inc | 928 | 344,752 |
| MSA Safety Inc | 1,180 | 220,389 |
| Mueller Industries Inc | 7,188 | 448,603 |
| Novanta Inc* | 1,158 | 169,323 |
| nVent Electric PLC | 5,225 | 787,669 |
| Oshkosh Corp | 2,047 | 315,463 |
| Owens Corning | 2,593 | 358,223 |
| RBC Bearings Inc* | 1,019 | 503,651 |
| Regal Rexnord Corp | 2,149 | 340,509 |
| Ryder System Inc | 1,246 | 304,597 |
| Saia Inc* | 878 | 311,804 |
| Sanmina Corp* | 1,739 | 342,096 |
| Sensata Technologies Holding PLC | 4,717 | 193,539 |
| Silgan Holdings Inc | 2,879 | 119,594 |
| Simpson Manufacturing Co Inc | 1,368 | 249,810 |
| Sonoco Products Co | 3,238 | 178,576 |
| SPX Technologies Inc* | 1,643 | 323,260 |
| StandardAero Inc* | 6,338 | 155,218 |
| Sterling Infrastructure Inc* | 1,000 | 470,070 |
| TD SYNNEX Corp | 2,408 | 608,863 |
| Terex Corp | 3,803 | 241,529 |
| Tetra Tech Inc | 8,359 | 302,094 |
| The Timken Co | 2,081 | 250,656 |
| The Toro Co | 3,156 | 308,688 |
| Trex Co Inc* | 3,473 | 158,299 |
| TTM Technologies Inc* | 3,392 | 403,377 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| UFP Industries Inc | 1,819 | $ 153,742 |
| Universal Display Corp | 1,431 | 119,016 |
| Valmont Industries Inc | 637 | 299,173 |
| Vicor Corp* | 742 | 139,259 |
| Vontier Corp | 4,784 | 154,093 |
| Watts Water Technologies Inc | 903 | 330,272 |
| Woodward Inc | 1,919 | 652,115 |
| XPO Inc* | 3,801 | 737,356 |
| **Total Industrial** | | 25,917,845 |
| **Technology (11.93%)** | | |
| Allegro MicroSystems Inc* | 4,135 | 149,894 |
| Amkor Technology Inc | 3,682 | 174,159 |
| Appfolio Inc* | 774 | 181,279 |
| Bentley Systems Inc | 5,041 | 185,257 |
| BILL Holdings Inc* | 2,855 | 140,552 |
| CACI International Inc* | 715 | 445,452 |
| Cirrus Logic Inc* | 1,651 | 180,801 |
| Commvault Systems Inc* | 1,338 | 184,002 |
| Crane NXT Co | 1,744 | 85,282 |
| DigitalOcean Holdings Inc* | 2,631 | 291,225 |
| Docusign Inc* | 6,258 | 414,718 |
| Doximity Inc* | 4,662 | 124,522 |
| Dropbox Inc* | 4,860 | 171,023 |
| Duolingo Inc* | 1,340 | 198,802 |
| Dynatrace Inc* | 9,491 | 518,114 |
| Entegris Inc | 4,912 | 664,544 |
| Everpure Inc* | 10,111 | 939,817 |
| ExlService Holdings Inc* | 4,921 | 187,392 |
| Genpact Ltd | 5,077 | 192,824 |
| Guidewire Software Inc* | 2,752 | 563,472 |
| IPG Photonics Corp* | 478 | 36,366 |
| KBR Inc | 4,297 | 161,138 |
| Kyndryl Holdings Inc* | 7,544 | 101,467 |
| Lattice Semiconductor Corp* | 4,469 | 515,454 |
| MACOM Technology Solutions Holdings Inc* | 2,107 | 555,890 |
| Manhattan Associates Inc* | 1,955 | 436,336 |
| Maximus Inc | 1,824 | 105,372 |
| MKS Inc | 2,175 | 557,322 |
| Nutanix Inc* | 8,542 | 585,725 |
| Okta Inc* | 5,400 | 934,416 |
| Onto Innovation Inc* | 1,617 | 432,079 |
| Pegasystems Inc | 3,176 | 116,909 |
| Qualys Inc* | 1,171 | 217,970 |
| Rambus Inc* | 3,553 | 308,010 |
| Science Applications International Corp | 1,388 | 177,969 |
| Semtech Corp* | 3,022 | 401,805 |
| Silicon Laboratories Inc* | 1,063 | 232,850 |
| SiTime Corp* | 721 | 407,668 |
| Synaptics Inc* | 1,265 | 122,351 |
| Twilio Inc* | 4,910 | 1,156,943 |
| UiPath Inc* | 13,907 | 259,644 |
| **Total Technology** | | 13,816,815 |
| **Utilities (2.96%)** | | |
| Black Hills Corp | 2,443 | $ 175,114 |
| Essential Utilities Inc | 9,051 | 372,630 |
| IDACORP Inc | 1,750 | 238,280 |
| National Fuel Gas Co | 3,014 | 250,343 |
| New Jersey Resources Corp | 3,297 | 175,862 |
| Northwestern Energy Group Inc | 2,007 | 138,804 |
| OGE Energy Corp | 6,719 | 306,588 |
| ONE Gas Inc | 2,009 | 159,253 |
| Ormat Technologies Inc | 1,967 | 200,634 |
| Portland General Electric Co | 3,675 | 179,561 |
| Southwest Gas Holdings Inc | 2,137 | 188,761 |
| Spire Inc | 1,911 | 156,396 |
| Talen Energy Corp* | 1,479 | 437,429 |
| TXNM Energy Inc | 3,231 | 186,138 |
| UGI Corp | 6,905 | 265,497 |
| **Total Utilities** | | 3,431,290 |
| **Total Common Stock (Cost $69,724,005)** | | 114,642,266 |
| **United States Treasury Bills (0.95%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26[a] (Cost $1,098,231) | $1,100,000 | 1,098,221 |
| **Total Investments (Cost $70,822,236) (99.96%)** | | $115,740,487 |
| **Other Net Assets (0.04%)** | | 42,341 |
| **Net Assets (100.00%)** | | $115,782,828 |

* Non-income producing security.

(a) A portion of these securities, a total of $99,839, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at August 31, 2026:**

Contracts - $100 times premium / delivery month / commitment / exchange

| S&P MidCap E-MINI | Notional Amount | Value | Unrealized Depreciation |
|---|---|---|---|
| 2 / SEP 2026 / Long / CME | $ 765,920 | $ 753,420 | $ (12,500) |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| **Common Stock (99.03%)** | | |
| **Basic Materials (4.09%)** | | |
| Arcosa Inc | 1,364 | $ 198,189 |
| Balchem Corp | 900 | 158,301 |
| Celanese Corp | 3,046 | 138,532 |
| Centrus Energy Corp* | 516 | 88,442 |
| Century Aluminum Co* | 1,480 | 67,740 |
| The Chemours Co | 4,170 | 64,885 |
| Eastman Chemical Co | 3,098 | 224,419 |
| Element Solutions Inc | 6,328 | 224,896 |
| FMC Corp | 1,737 | 20,028 |
| Hawkins Inc | 581 | 69,877 |
| HB Fuller Co | 1,510 | 82,975 |
| Ingevity Corp* | 1,000 | 69,290 |
| Innospec Inc | 680 | 63,825 |
| Kaiser Aluminum Corp | 446 | 70,816 |
| Koppers Holdings Inc | 307 | 14,082 |
| Minerals Technologies Inc | 866 | 61,417 |
| Quaker Chemical Corp | 376 | 62,341 |
| Rogers Corp* | 465 | 58,390 |
| Sensient Technologies Corp | 1,181 | 159,364 |
| Stepan Co | 584 | 36,564 |
| Sylvamo Corp | 904 | 32,472 |
| United States Lime & Minerals Inc | 291 | 34,376 |
| **Total Basic Materials** | | 2,001,221 |
| **Communications (4.93%)** | | |
| A10 Networks Inc | 1,962 | 49,815 |
| Calix Inc* | 1,677 | 63,927 |
| Cargurus Inc* | 2,058 | 73,388 |
| ePlus Inc | 727 | 63,954 |
| Etsy Inc* | 2,609 | 212,190 |
| Extreme Networks Inc* | 3,543 | 79,682 |
| Harmonic Inc* | 2,983 | 35,736 |
| HealthStream Inc | 469 | 13,624 |
| Iridium Communications Inc | 2,919 | 137,135 |
| John Wiley & Sons Inc | 1,076 | 56,372 |
| Liquidity Services Inc* | 405 | 16,880 |
| Lumen Technologies Inc* | 26,251 | 164,069 |
| Lyft Inc* | 10,442 | 176,470 |
| Match Group Inc | 6,320 | 256,908 |
| People Inc* | 1,691 | 64,731 |
| Q2 Holdings Inc* | 1,736 | 112,909 |
| QuinStreet Inc* | 1,079 | 20,976 |
| Scholastic Corp | 450 | 17,280 |
| Shenandoah Telecommunications Co | 715 | 8,845 |
| Sphere Entertainment Co* | 740 | 100,862 |
| Sprinklr Inc* | 2,026 | 16,633 |
| Telephone and Data Systems Inc | 2,734 | 92,081 |
| TripAdvisor Inc* | 1,576 | 15,004 |
| Uniti Group Inc* | 4,987 | 49,471 |
| Upwork Inc* | 1,793 | 16,191 |
| Versant Media Group Inc | 3,881 | 159,587 |
| Viasat Inc* | 3,680 | 247,554 |
| Yelp Inc* | 1,415 | $ 31,625 |
| Ziff Davis Inc* | 1,084 | 59,783 |
| **Total Communications** | | 2,413,682 |
| **Consumer, Cyclical (14.29%)** | | |
| Academy Sports & Outdoors Inc | 1,855 | 79,691 |
| Acushnet Holdings Corp | 767 | 66,261 |
| Adient PLC* | 2,124 | 40,292 |
| Advance Auto Parts Inc | 1,669 | 70,398 |
| Allegiant Travel Co* | 608 | 46,238 |
| American Eagle Outfitters Inc | 4,385 | 72,923 |
| Asbury Automotive Group Inc* | 512 | 108,237 |
| BJ's Restaurants Inc* | 570 | 36,246 |
| Boot Barn Holdings Inc* | 846 | 127,433 |
| Brinker International Inc* | 1,162 | 265,514 |
| The Buckle Inc | 826 | 35,188 |
| Caesars Entertainment Inc* | 5,678 | 168,637 |
| Callaway Golf Co* | 3,887 | 61,065 |
| CarMax Inc* | 3,845 | 235,814 |
| Carter's Inc | 1,013 | 32,811 |
| Cavco Industries Inc* | 215 | 120,213 |
| Central Garden & Pet Co* | 220 | 9,456 |
| Central Garden & Pet Co - Class A* | 1,400 | 52,094 |
| Century Communities Inc | 693 | 46,812 |
| Champion Homes Inc* | 1,538 | 137,297 |
| The Cheesecake Factory Inc | 1,275 | 139,600 |
| Cinemark Holdings Inc | 2,870 | 102,201 |
| Dana Inc | 3,124 | 93,658 |
| Dauch Corp* | 4,233 | 26,499 |
| Dorman Products Inc* | 736 | 94,834 |
| Freshpet Inc* | 1,357 | 94,800 |
| Gentherm Inc* | 848 | 33,318 |
| G-III Apparel Group Ltd | 1,019 | 33,209 |
| The Goodyear Tire & Rubber Co* | 7,832 | 49,107 |
| Green Brick Partners Inc* | 837 | 60,448 |
| Group 1 Automotive Inc | 328 | 88,409 |
| HNI Corp | 1,896 | 91,823 |
| Installed Building Products Inc | 630 | 152,983 |
| Interface Inc | 1,624 | 61,582 |
| JetBlue Airways Corp* | 8,237 | 37,890 |
| Kohl's Corp | 3,087 | 55,010 |
| Kontoor Brands Inc | 1,422 | 107,233 |
| La-Z-Boy Inc | 1,125 | 35,595 |
| LCI Industries | 673 | 67,724 |
| LGI Homes Inc* | 565 | 31,606 |
| Life Time Group Holdings Inc* | 4,232 | 177,829 |
| LKQ Corp | 6,903 | 173,265 |
| M/I Homes Inc* | 727 | 108,185 |
| Madison Square Garden Sports Corp* | 500 | 192,365 |
| MarineMax Inc* | 339 | 17,689 |
| Marriott Vacations Worldwide Corp | 760 | $ 79,238 |
| Meritage Homes Corp | 1,858 | 129,001 |
| MillerKnoll Inc | 2,095 | 47,326 |
| Monarch Casino & Resort Inc | 331 | 39,869 |
| National Vision Holdings Inc* | 2,170 | 37,064 |
| Newell Brands Inc | 11,508 | 71,925 |
| OneSpaWorld Holdings Ltd | 2,836 | 70,418 |
| OPENLANE Inc* | 2,956 | 105,234 |
| Patrick Industries Inc | 925 | 75,591 |
| PC Connection Inc | 214 | 17,092 |
| Peloton Interactive Inc* | 11,396 | 61,083 |
| Penn Entertainment Inc* | 3,543 | 59,204 |
| Phinia Inc | 1,054 | 72,136 |
| Pool Corp | 882 | 164,511 |
| PriceSmart Inc | 702 | 119,347 |
| Pursuit Attractions and Hospitality Inc* | 598 | 28,704 |
| Red Rock Resorts Inc | 1,350 | 75,816 |
| Resideo Technologies Inc* | 3,831 | 74,168 |
| Rush Enterprises Inc | 1,687 | 129,612 |
| Rush Street Interactive Inc* | 2,863 | 73,751 |
| Sabre Corp* | 6,697 | 14,532 |
| Sally Beauty Holdings Inc* | 2,698 | 44,193 |
| ScanSource Inc* | 506 | 28,888 |
| Shake Shack Inc* | 1,109 | 76,399 |
| Signet Jewelers Ltd | 1,131 | 93,059 |
| Six Flags Entertainment Corp* | 1,392 | 20,950 |
| SkyWest Inc* | 1,115 | 105,546 |
| Somnigroup International Inc | 1 | 59 |
| Sonic Automotive Inc | 360 | 28,314 |
| Sonos Inc* | 3,362 | 52,447 |
| Standard Motor Products Inc | 573 | 21,614 |
| Steven Madden Ltd | 2,021 | 87,267 |
| Under Armour Inc - Class A* | 5,116 | 25,785 |
| Under Armour Inc - Class C* | 1,929 | 9,510 |
| UniFirst Corp | 403 | 111,470 |
| United Parks & Resorts Inc* | 638 | 25,526 |
| Urban Outfitters Inc* | 1,412 | 113,934 |
| Versigent PLC* | 1,972 | 93,473 |
| Victoria's Secret & Co* | 2,152 | 183,802 |
| VSE Corp | 771 | 160,892 |
| Warby Parker Inc* | 2,768 | 68,093 |
| The Wendy's Co | 4,348 | 36,088 |
| Winmark Corp | 81 | 26,950 |
| Winnebago Industries Inc | 442 | 13,300 |
| Wolverine World Wide Inc | 2,221 | 43,820 |
| XPEL Inc* | 689 | 33,940 |
| **Total Consumer, Cyclical** | | 6,990,423 |
| **Consumer, Non-Cyclical (18.42%)** | | |
| ABM Industries Inc | 1,630 | 76,007 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Acadia Healthcare Co Inc* | 2,532 | $ 69,782 |
| ACADIA Pharmaceuticals Inc* | 3,482 | 100,665 |
| Addus HomeCare Corp* | 502 | 57,564 |
| ADMA Biologics Inc* | 3,266 | 30,668 |
| ADT Inc | 15,950 | 117,871 |
| Alarm.com Holdings Inc* | 1,387 | 79,836 |
| Alignment Healthcare Inc* | 4,453 | 59,670 |
| Alkermes PLC* | 4,593 | 215,825 |
| AMN Healthcare Services Inc* | 1,068 | 36,611 |
| Amneal Pharmaceuticals Inc* | 4,660 | 81,410 |
| Amphastar Pharmaceuticals Inc* | 555 | 12,504 |
| The Andersons Inc | 934 | 60,589 |
| ANI Pharmaceuticals Inc* | 551 | 40,361 |
| Arcus Biosciences Inc* | 2,383 | 69,774 |
| Arlo Technologies Inc* | 3,253 | 42,777 |
| Artivion Inc* | 1,321 | 35,654 |
| Astrana Health Inc* | 851 | 32,432 |
| Azenta Inc* | 1,128 | 36,829 |
| BioLife Solutions Inc* | 1,084 | 40,184 |
| Bright Horizons Family Solutions Inc* | 1,446 | 107,264 |
| Cal-Maine Foods Inc | 1,246 | 98,334 |
| The Campbell's Company | 5,411 | 128,132 |
| The Chefs' Warehouse Inc* | 1,007 | 113,257 |
| Collegium Pharmaceutical Inc* | 892 | 21,952 |
| Conagra Brands Inc | 12,963 | 207,667 |
| Concentra Group Holdings Parent Inc | 3,319 | 111,983 |
| CONMED Corp | 801 | 39,930 |
| Corcept Therapeutics Inc* | 2,604 | 295,162 |
| CoreCivic Inc* | 2,746 | 91,222 |
| CorVel Corp* | 868 | 59,788 |
| Coty Inc* | 10,045 | 28,628 |
| Covista Inc* | 960 | 127,037 |
| Del Monte Corp | 1,034 | 32,757 |
| Deluxe Corp | 1,412 | 32,617 |
| Edgewell Personal Care Co | 1,248 | 35,843 |
| Enovis Corp* | 1,559 | 38,336 |
| EVERTEC Inc | 1,694 | 50,193 |
| First Advantage Corp* | 2,170 | 45,613 |
| Flowers Foods Inc | 5,826 | 40,316 |
| Fortrea Holdings Inc* | 2,536 | 46,586 |
| The GEO Group Inc* | 3,607 | 114,739 |
| Glaukos Corp* | 1,597 | 286,757 |
| Grocery Outlet Holding Corp* | 2,694 | 32,193 |
| Harmony Biosciences Holdings Inc* | 1,082 | 42,609 |
| Healthcare Services Group Inc* | 1,887 | 41,495 |
| ICU Medical Inc* | 686 | 118,644 |
| Indivior Pharmaceuticals Inc* | 3,303 | 115,374 |
| Innoviva Inc* | 2,079 | 43,181 |
| Insperity Inc | 983 | 52,443 |
| Inspire Medical Systems Inc* | 360 | $ 22,676 |
| Integer Holdings Corp* | 920 | 115,230 |
| Integra LifeSciences Holdings Corp* | 1,302 | 22,030 |
| Interparfums Inc | 502 | 58,950 |
| J & J Snack Foods Corp | 406 | 35,801 |
| John B Sanfilippo & Son Inc | 142 | 10,464 |
| Korn Ferry | 1,452 | 124,219 |
| Lamb Weston Holdings Inc | 3,741 | 203,997 |
| Laureate Education Inc* | 3,503 | 131,468 |
| Legalzoom.com Inc* | 1,821 | 11,345 |
| LeMaitre Vascular Inc | 572 | 45,920 |
| LifeStance Health Group Inc* | 6,300 | 77,868 |
| Ligand Pharmaceuticals Inc* | 547 | 155,403 |
| Liquidia Corp* | 1,932 | 131,704 |
| ManpowerGroup Inc | 1,287 | 81,017 |
| MarketAxess Holdings Inc | 977 | 158,890 |
| Matthews International Corp | 488 | 10,136 |
| Merit Medical Systems Inc* | 1,649 | 149,498 |
| Mobility Global Inc | 8,215 | 166,765 |
| National Beverage Corp | 651 | 20,591 |
| National HealthCare Corp | 340 | 73,620 |
| Neogen Corp* | 5,986 | 69,198 |
| NeoGenomics Inc* | 3,581 | 64,136 |
| Omnicell Inc* | 1,250 | 43,950 |
| Organon & Co | 7,232 | 99,512 |
| Pacira BioSciences Inc* | 1,066 | 27,609 |
| Payoneer Global Inc* | 8,032 | 57,108 |
| Pediatrix Medical Group Inc* | 2,311 | 60,618 |
| Perdoceo Education Corp | 1,659 | 55,145 |
| Perrigo Co PLC | 3,828 | 56,042 |
| Phibro Animal Health Corp | 691 | 26,078 |
| Prestige Consumer Healthcare Inc* | 1,316 | 68,142 |
| Privia Health Group Inc* | 3,216 | 65,896 |
| PROG Holdings Inc | 1,101 | 41,981 |
| Progyny Inc* | 2,003 | 51,257 |
| Protagonist Therapeutics Inc* | 1,634 | 241,424 |
| PTC Therapeutics Inc* | 2,233 | 155,283 |
| Quanex Building Products Corp | 1,232 | 23,679 |
| RadNet Inc* | 1,937 | 146,863 |
| Remitly Global Inc* | 4,768 | 127,496 |
| Reynolds Consumer Products Inc | 1,501 | 34,748 |
| Robert Half Inc | 2,764 | 125,320 |
| Sarepta Therapeutics Inc* | 2,903 | 61,050 |
| Sezzle Inc* | 475 | 57,261 |
| STAAR Surgical Co* | 684 | 15,452 |
| Strategic Education Inc | 638 | 52,852 |
| Stride Inc* | 1,169 | 101,341 |
| Supernus Pharmaceuticals Inc* | 1,595 | 70,515 |
| Tandem Diabetes Care Inc* | 1,040 | 22,890 |
| Teleflex Inc | 1,229 | $ 174,579 |
| TG Therapeutics Inc* | 3,624 | 196,783 |
| Tootsie Roll Industries Inc | 548 | 22,391 |
| TransMedics Group Inc* | 938 | 79,608 |
| UFP Technologies Inc* | 212 | 63,165 |
| United Natural Foods Inc* | 1,695 | 74,343 |
| Universal Corp | 675 | 30,713 |
| Universal Technical Institute Inc* | 1,408 | 29,751 |
| Upbound Group Inc | 1,636 | 29,939 |
| US Physical Therapy Inc | 477 | 37,082 |
| Veracyte Inc* | 2,199 | 94,975 |
| Vericel Corp* | 1,404 | 56,020 |
| Vestis Corp* | 3,120 | 39,031 |
| Vir Biotechnology Inc* | 3,582 | 39,187 |
| The Vita Coco Co Inc* | 1,219 | 71,574 |
| WD-40 Co | 375 | 80,306 |
| WillScot Holdings Corp | 5,061 | 104,763 |
| Xencor Inc* | 2,241 | 61,101 |
| **Total Consumer, Non-Cyclical** | | 9,012,814 |
| **Energy (6.46%)** | | |
| Alpha Metallurgical Resources Inc* | 300 | 70,710 |
| Archrock Inc | 4,878 | 153,755 |
| Atlas Energy Solutions Inc | 2,364 | 30,968 |
| Bristow Group Inc | 772 | 35,041 |
| California Resources Corp | 2,185 | 115,871 |
| Comstock Resources Inc* | 2,148 | 30,996 |
| Core Natural Resources Inc | 1,425 | 145,778 |
| Crescent Energy Co | 6,761 | 92,558 |
| CVR Energy Inc | 817 | 34,200 |
| DNOW Inc* | 5,165 | 82,795 |
| Enphase Energy Inc* | 3,640 | 132,569 |
| Gulfport Energy Corp* | 395 | 70,883 |
| Helix Energy Solutions Group Inc* | 3,711 | 38,223 |
| Helmerich & Payne Inc | 2,777 | 121,022 |
| Innovex International Inc* | 1,059 | 32,480 |
| Kinetik Holdings Inc | 1,264 | 69,305 |
| Kodiak Gas Services Inc | 2,692 | 158,209 |
| Liberty Energy Inc | 4,508 | 88,853 |
| Magnolia Oil & Gas Corp | 6,248 | 167,759 |
| Noble Corp PLC | 3,498 | 160,313 |
| Northern Oil & Gas Inc | 2,902 | 75,481 |
| Oceaneering International Inc* | 2,775 | 143,634 |
| Par Pacific Holdings Inc* | 1,399 | 111,808 |
| Patterson-UTI Energy Inc | 9,609 | 121,458 |
| Peabody Energy Corp | 3,382 | 100,412 |
| REX American Resources Corp* | 767 | 31,508 |
| RPC Inc | 2,426 | 15,842 |
| SM Energy Co | 6,297 | 234,119 |
| SolarEdge Technologies Inc* | 831 | 26,758 |
| Solaris Energy Infrastructure Inc | 1,495 | 75,901 |
| Sunrun Inc* | 6,455 | 55,319 |
| Talos Energy Inc* | 3,453 | 59,599 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Tidewater Inc* | 1,282 | $ 119,380 |
| Warrior Met Coal Inc | 1,462 | 158,247 |
| **Total Energy** | | 3,161,754 |
| **Financial (24.66%)** | | |
| *Banks (7.71%)* | | |
| Ameris Bancorp | 1,708 | 143,899 |
| Atlantic Union Bankshares Corp | 3,944 | 159,062 |
| BancFirst Corp | 578 | 63,129 |
| The Bancorp Inc* | 1,178 | 76,570 |
| Bank of Hawaii Corp | 1,106 | 83,979 |
| BankUnited Inc | 2,062 | 94,027 |
| Banner Corp | 948 | 66,493 |
| Cathay General Bancorp | 1,869 | 114,401 |
| Central Pacific Financial Corp | 809 | 30,111 |
| City Holding Co | 395 | 56,465 |
| Community Financial System Inc | 1,465 | 91,929 |
| Customers Bancorp Inc* | 872 | 68,173 |
| CVB Financial Corp | 4,553 | 100,940 |
| Dime Commercial Bancshares Inc | 1,119 | 45,208 |
| Eastern Bankshares Inc | 5,848 | 128,422 |
| FB Financial Corp | 1,105 | 62,941 |
| First BanCorp/Puerto Rico | 4,328 | 120,665 |
| First Bancorp/Southern Pines NC | 1,153 | 73,135 |
| First Commonwealth Financial Corp | 2,813 | 58,229 |
| First Financial Bancorp | 2,878 | 93,909 |
| First Hawaiian Inc | 3,413 | 87,407 |
| First Interstate BancSystem Inc | 2,289 | 84,258 |
| Fulton Financial Corp | 5,326 | 124,948 |
| Hanmi Financial Corp | 930 | 28,830 |
| Heritage Financial Corp | 1,116 | 31,884 |
| Hilltop Holdings Inc | 1,126 | 42,844 |
| Hope Bancorp Inc | 3,515 | 48,472 |
| Independent Bank Corp | 1,309 | 106,265 |
| Lakeland Financial Corp | 685 | 40,477 |
| Merchants Bancorp | 808 | 42,533 |
| National Bank Holdings Corp | 1,236 | 51,034 |
| NBT Bancorp Inc | 1,455 | 74,816 |
| Nicolet Bankshares Inc | 537 | 90,936 |
| OFG Bancorp | 1,187 | 61,783 |
| Park National Corp | 436 | 85,146 |
| Pathward Financial Inc | 580 | 47,247 |
| Preferred Bank | 298 | 30,524 |
| Renasant Corp | 2,500 | 102,275 |
| S&T Bancorp Inc | 989 | 48,936 |
| Seacoast Banking Corp of Florida | 2,658 | 90,252 |
| ServisFirst Bancshares Inc | 2,796 | 120,340 |
| Simmons First National Corp | 4,027 | 90,930 |
| Southside Bancshares Inc | 877 | 27,678 |
| Tompkins Financial Corp | 396 | 38,460 |
| Triumph Financial Inc* | 621 | 44,246 |
| TrustCo Bank Corp NY | 474 | $ 26,885 |
| Trustmark Corp | 1,641 | 75,355 |
| United Community Banks Inc | 3,355 | 116,888 |
| Walker & Dunlop Inc | 930 | 37,693 |
| WesBanco Inc | 2,645 | 105,826 |
| Westamerica BanCorp | 645 | 37,442 |
| | | 3,774,297 |
| *Diversified Financial Service (4.91%)* | | |
| Acadian Asset Management Inc | 725 | 68,295 |
| Artisan Partners Asset Management Inc | 1,960 | 83,437 |
| BGC Group Inc | 10,103 | 121,337 |
| Bread Financial Holdings Inc | 1,111 | 116,066 |
| Cohen & Steers Inc | 756 | 60,987 |
| Credit Acceptance Corp* | 161 | 96,558 |
| Dave Inc* | 285 | 102,463 |
| Enact Holdings Inc | 756 | 36,439 |
| Encore Capital Group Inc* | 612 | 59,370 |
| Enova International Inc* | 687 | 155,757 |
| EZCORP Inc* | 1,633 | 52,779 |
| Lazard Inc | 3,071 | 132,759 |
| Moelis & Co | 2,058 | 140,088 |
| Piper Sandler Cos | 1,880 | 141,113 |
| PJT Partners Inc | 676 | 121,944 |
| Radian Group Inc | 3,602 | 129,168 |
| StepStone Group Inc | 2,027 | 105,931 |
| StoneX Group Inc* | 2,922 | 200,097 |
| Victory Capital Holdings Inc | 1,253 | 147,867 |
| Virtu Financial Inc | 2,220 | 145,721 |
| Virtus Investment Partners Inc | 199 | 32,935 |
| The Western Union Co | 8,842 | 63,309 |
| WisdomTree Inc | 3,154 | 75,885 |
| World Acceptance Corp* | 73 | 13,418 |
| | | 2,403,723 |
| *Insurance (2.83%)* | | |
| AMERISAFE Inc | 353 | 9,192 |
| Assured Guaranty Ltd | 1,127 | 84,187 |
| Employers Holdings Inc | 501 | 24,594 |
| F&G Annuities & Life Inc | 1,020 | 24,276 |
| Genworth Financial Inc* | 10,377 | 103,147 |
| Goosehead Insurance Inc* | 641 | 44,005 |
| HCI Group Inc | 290 | 53,862 |
| Horace Mann Educators Corp | 1,110 | 56,488 |
| Jackson Financial Inc | 1,918 | 255,919 |
| Kemper Corp | 1,619 | 45,623 |
| Lincoln National Corp | 4,702 | 200,258 |
| Mercury General Corp | 739 | 75,348 |
| NMI Holdings Inc* | 2,115 | 93,800 |
| Palomar Holdings Inc | 737 | 97,704 |
| Safety Insurance Group Inc | 397 | 41,185 |
| SiriusPoint Ltd* | 2,892 | 69,957 |
| Stewart Information Services Corp | 829 | 56,911 |
| Trupanion Inc* | 531 | 15,479 |
| United Fire Group Inc | 606 | $ 32,645 |
| | | 1,384,580 |
| *Investment Companies (0.69%)* | | |
| Cleanspark Inc* | 7,115 | 82,676 |
| HA Sustainable Infrastructure Capital Inc | 3,551 | 140,442 |
| MARA Holdings Inc* | 10,521 | 113,311 |
| | | 336,429 |
| *Real Estate (7.18%)* | | |
| Acadia Realty Trust | 3,645 | 74,613 |
| Adamas Trust Inc | 1,432 | 13,948 |
| American Assets Trust Inc | 1,282 | 28,794 |
| Apple Hospitality REIT Inc | 6,120 | 97,614 |
| Arbor Realty Trust Inc | 3,072 | 15,391 |
| ARMOUR Residential REIT Inc | 2,976 | 48,271 |
| Blackstone Mortgage Trust Inc | 4,412 | 61,327 |
| Broadstone Net Lease Inc | 5,264 | 109,807 |
| Centerspace | 524 | 27,505 |
| Curbline Properties Corp | 2,696 | 80,422 |
| Cushman & Wakefield Ltd* | 6,443 | 86,916 |
| DiamondRock Hospitality Co | 5,667 | 69,761 |
| Douglas Emmett Inc | 4,597 | 53,141 |
| Easterly Government Properties Inc | 600 | 14,718 |
| Ellington Financial Inc | 3,507 | 46,924 |
| Essential Properties Realty Trust Inc | 5,838 | 175,140 |
| Four Corners Property Trust Inc | 3,053 | 75,959 |
| Franklin BSP Realty Trust Inc | 1,509 | 12,630 |
| Getty Realty Corp | 1,531 | 49,635 |
| Global Net Lease Inc | 5,241 | 48,112 |
| Highwoods Properties Inc | 3,058 | 93,575 |
| Innovative Industrial Properties Inc | 779 | 44,341 |
| InvenTrust Properties Corp | 2,143 | 69,240 |
| JBG SMITH Properties | 1,602 | 19,304 |
| LTC Properties Inc | 1,494 | 60,238 |
| LXP Industrial Trust | 1,643 | 99,747 |
| The Macerich Co | 7,659 | 180,906 |
| Marcus & Millichap Inc | 439 | 13,899 |
| Medical Properties Trust Inc | 13,721 | 54,472 |
| Millrose Properties Inc | 4,289 | 130,471 |
| National Health Investors Inc | 1,320 | 93,865 |
| NETSTREIT Corp | 2,642 | 53,791 |
| Outfront Media Inc | 4,047 | 118,901 |
| Pebblebrook Hotel Trust | 3,160 | 57,259 |
| PennyMac Mortgage Investment Trust | 1,365 | 12,722 |
| Phillips Edison & Co Inc | 3,499 | 135,236 |
| Rithm Capital Corp | 15,464 | 155,104 |
| Ryman Hospitality Properties Inc | 1,852 | 234,758 |
| Safehold Inc | 335 | 5,072 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| Saul Centers Inc | 339 | $ 11,055 |
| SL Green Realty Corp | 1,979 | 110,784 |
| The St Joe Co | 1,108 | 73,239 |
| Sunstone Hotel Investors Inc | 5,213 | 58,229 |
| Tanger Inc | 3,202 | 120,747 |
| Terreno Realty Corp | 2,898 | 191,877 |
| Urban Edge Properties | 3,504 | 74,145 |
| Xenia Hotels & Resorts Inc | 2,637 | 49,444 |
| | | 3,513,049 |
| *Savings & Loans (1.34%)* | | |
| Axos Financial Inc* | 1,576 | 152,540 |
| Banc of California Inc | 3,734 | 69,527 |
| Beacon Financial Corp | 2,331 | 72,378 |
| Capitol Federal Financial Inc | 3,750 | 32,288 |
| Northwest Bancshares Inc | 4,024 | 61,527 |
| Provident Financial Services Inc | 3,633 | 85,012 |
| WaFd Inc | 2,110 | 75,454 |
| WSFS Financial Corp | 1,410 | 109,205 |
| | | 657,931 |
| **Total Financial** | | 12,070,009 |
| **Industrial (15.38%)** | | |
| AAR Corp* | 1,086 | 140,409 |
| ADI Global Distribution Inc* | 1,916 | 41,892 |
| Alamo Group Inc | 297 | 48,880 |
| Albany International Corp | 798 | 44,233 |
| Apogee Enterprises Inc | 337 | 13,163 |
| ArcBest Corp | 621 | 85,679 |
| Argan Inc | 385 | 163,621 |
| Armstrong World Industries Inc | 1,156 | 199,502 |
| Astec Industries Inc | 623 | 26,509 |
| Atmus Filtration Technologies Inc | 2,267 | 107,070 |
| AZZ Inc | 830 | 113,843 |
| Badger Meter Inc | 819 | 110,950 |
| Benchmark Electronics Inc | 992 | 69,718 |
| Boise Cascade Co | 953 | 74,344 |
| Brady Corp | 1,214 | 110,049 |
| Cactus Inc | 1,915 | 134,663 |
| Casella Waste Systems Inc* | 1,738 | 160,331 |
| Construction Partners Inc* | 1,307 | 138,803 |
| CSW Industrials Inc | 458 | 141,499 |
| CTS Corp | 808 | 45,628 |
| Dorian LPG Ltd | 1,010 | 50,540 |
| DXP Enterprises Inc* | 345 | 64,767 |
| Energizer Holdings Inc | 1,676 | 36,503 |
| Enerpac Tool Group Corp | 1,448 | 54,039 |
| Enpro Inc | 586 | 173,585 |
| ESCO Technologies Inc | 701 | 191,394 |
| Everus Construction Group Inc* | 1,419 | 163,369 |
| Federal Signal Corp | 1,691 | 197,847 |
| Franklin Electric Co Inc | 1,064 | 106,496 |
| Frontdoor Inc* | 1,931 | 156,160 |
| Gates Industrial Corp Ltd* | 7,062 | $ 180,646 |
| Gibraltar Industries Inc* | 811 | 36,487 |
| Granite Construction Inc | 1,210 | 145,878 |
| The Greenbrier Cos Inc | 859 | 38,715 |
| Griffon Corp | 1,088 | 105,960 |
| Hayward Holdings Inc* | 5,550 | 77,978 |
| Heartland Express Inc | 1,241 | 15,339 |
| Hub Group Inc | 1,685 | 67,181 |
| Ichor Holdings Ltd* | 957 | 51,266 |
| International Seaways Inc | 1,126 | 111,069 |
| Itron Inc* | 1,201 | 116,509 |
| JBT Marel Corp | 1,445 | 168,877 |
| Kadant Inc | 327 | 97,819 |
| Karman Holdings Inc* | 2,491 | 103,252 |
| Kennametal Inc | 2,119 | 62,171 |
| Knowles Corp* | 2,362 | 80,733 |
| Lindsay Corp | 281 | 32,290 |
| Marten Transport Ltd | 1,610 | 23,216 |
| Masterbrand Inc* | 5,154 | 42,521 |
| Materion Corp | 576 | 135,982 |
| Matson Inc | 832 | 187,042 |
| Mercury Systems Inc* | 1,469 | 128,288 |
| Metallus Inc* | 610 | 11,907 |
| Midera Food Processing Inc* | 1,129 | 52,928 |
| Mirion Technologies Inc* | 6,806 | 102,566 |
| Mohawk Industries Inc* | 1,387 | 177,883 |
| Mueller Water Products Inc | 4,350 | 105,009 |
| MYR Group Inc* | 431 | 125,602 |
| Napco Security Technologies Inc | 982 | 35,588 |
| National Presto Industries Inc | 144 | 21,846 |
| O-I Glass Inc* | 2,076 | 15,093 |
| OSI Systems Inc* | 430 | 89,401 |
| Plexus Corp* | 724 | 173,376 |
| Powell Industries Inc | 790 | 141,987 |
| Primoris Services Corp | 1,503 | 108,381 |
| Proto Labs Inc* | 658 | 52,679 |
| Ralliant Corp | 3,032 | 187,165 |
| RXO Inc* | 4,567 | 97,049 |
| Schneider National Inc | 1,367 | 47,175 |
| Standex International Corp | 337 | 97,615 |
| Tennant Co | 468 | 32,573 |
| Trinity Industries Inc | 2,230 | 64,269 |
| Tutor Perini Corp | 1,202 | 106,401 |
| Vishay Intertechnology Inc | 3,776 | 114,904 |
| Werner Enterprises Inc | 1,643 | 64,373 |
| World Kinect Corp | 1,412 | 50,479 |
| Worthington Enterprises Inc | 856 | 49,169 |
| Worthington Steel Inc | 904 | 31,143 |
| Zurn Elkay Water Solutions Corp | 4,129 | 197,366 |
| **Total Industrial** | | 7,528,632 |
| **Technology (8.82%)** | | |
| ACI Worldwide Inc* | 2,754 | 146,733 |
| ACM Research Inc* | 1,482 | 107,919 |
| Adeia Inc | 3,046 | 76,851 |
| Agilysys Inc* | 709 | $ 82,535 |
| Alpha & Omega Semiconductor Ltd* | 758 | 18,692 |
| Amentum Holdings Inc* | 4,275 | 85,457 |
| Axcelis Technologies Inc* | 854 | 98,492 |
| Blackbaud Inc* | 970 | 46,618 |
| BlackLine Inc* | 695 | 23,088 |
| Box Inc* | 3,751 | 134,211 |
| Clear Secure Inc | 2,466 | 108,874 |
| Cohu Inc* | 1,281 | 59,054 |
| Concentrix Corp | 1,191 | 35,849 |
| Corsair Gaming Inc* | 1,277 | 15,516 |
| Diebold Nixdorf Inc* | 978 | 66,348 |
| Digi International Inc* | 1,046 | 78,387 |
| Diodes Inc* | 1,276 | 115,861 |
| Donnelley Financial Solutions Inc* | 687 | 33,182 |
| DoubleVerify Holdings Inc* | 1,751 | 23,463 |
| DXC Technology Co* | 2,248 | 25,402 |
| EPAM Systems Inc* | 1,436 | 169,204 |
| Everforth Inc* | 1,113 | 36,083 |
| Five9 Inc* | 2,082 | 71,954 |
| FormFactor Inc* | 2,112 | 212,488 |
| Impinj Inc* | 748 | 130,391 |
| Insight Enterprises Inc* | 818 | 128,442 |
| Kulicke & Soffa Industries Inc | 1,455 | 116,487 |
| Life360 Inc* | 2,181 | 93,478 |
| LiveRamp Holdings Inc* | 1,756 | 66,236 |
| MaxLinear Inc* | 2,260 | 135,397 |
| NCR Atleos Corp* | 2,056 | 94,412 |
| NCR Voyix Corp* | 4,348 | 36,436 |
| NetScout Systems Inc* | 1,908 | 74,088 |
| Paycom Software Inc | 1,141 | 272,813 |
| PDF Solutions Inc* | 1,090 | 48,483 |
| Penguin Solutions Inc* | 1,251 | 61,399 |
| Photronics Inc* | 1,643 | 46,234 |
| Pitney Bowes Inc | 3,426 | 58,687 |
| Power Integrations Inc | 1,544 | 79,331 |
| Progress Software Corp* | 1,140 | 52,748 |
| Qorvo Inc* | 2,202 | 211,568 |
| RingCentral Inc | 2,109 | 146,829 |
| SPS Commerce Inc* | 1,049 | 89,585 |
| Tenable Holdings Inc* | 2,967 | 113,191 |
| Teradata Corp* | 2,592 | 75,168 |
| Ultra Clean Holdings Inc* | 1,214 | 82,346 |
| V2X Inc* | 552 | 42,592 |
| Veeco Instruments Inc* | 1,677 | 74,291 |
| Waystar Holding Corp* | 3,193 | 83,593 |
| ZoomInfo Technologies Inc* | 7,045 | 29,871 |
| **Total Technology** | | 4,316,357 |
| **Utilities (1.98%)** | | |
| American States Water Co | 1,077 | 96,165 |
| Avista Corp | 2,263 | 84,093 |
| California Water Service Group | 1,657 | 82,800 |
| Chesapeake Utilities Corp | 657 | 87,736 |
| Clearway Energy Inc | 3,323 | 105,505 |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| H2O America | 1,025 | $ 64,954 |
| Hawaiian Electric Industries Inc* | 4,738 | 53,160 |
| MDU Resources Group Inc | 5,686 | 113,265 |
| MGE Energy Inc | 1,016 | 78,933 |
| Middlesex Water Co | 281 | 16,298 |
| Northwest Natural Holding Co | 1,139 | 55,891 |
| Otter Tail Corp | 1,165 | 105,398 |
| Unitil Corp | 494 | 26,449 |
| **Total Utilities** | | 970,647 |
| **Total Common Stock (Cost $31,486,765)** | | 48,465,539 |
| **United States Treasury Bills (1.02%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26[a] (Cost $499,196) | $ 500,000 | 499,191 |
| **Rights (0.00%)** | | |
| OmniAb Inc - 15*,[b] | 401 | 0 |
| OmniAb Inc - 12.5*,[b] | 401 | 0 |
| **Total Rights (Cost $0)** | | 0 |
| **Total Investments (Cost $31,985,961) (100.05%)** | | $ 48,964,730 |
| **Liabilities in Excess of Other Assets (-0.05%)** | | (23,934) |
| **Net Assets (100.00%)** | | $ 48,940,796 |

* Non-income producing security.

(a) A portion of these securities, a total of $99,839, have been pledged or segregated in connection with obligations for futures contracts.

(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of the Fund's net assets. The total value of the fair value securities is $0.

**Futures contracts at August 31, 2026:**

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

| Russell 2000 E-MINI | Notional Amount | Value | Unrealized Depreciation |
|---|---|---|---|
| 3 / SEP 2026 / Long / CME | $ 453,590 | $ 443,805 | $ (9,785) |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| **COMMON STOCK (92.77%)** | | |
| **BASIC MATERIALS (1.92%)** | | |
| CF Industries Holdings Inc[a] | 81,400 | $ 10,584,442 |
| Linde PLC[a] | 23,500 | 11,505,130 |
| **TOTAL BASIC MATERIALS** | | 22,089,572 |
| **COMMUNICATIONS (15.77%)** | | |
| Alphabet Inc[a] | 85,900 | 29,150,165 |
| Amazon.com Inc★,[a] | 88,900 | 23,093,553 |
| Arista Networks Inc★,[a] | 120,600 | 23,600,214 |
| AT&T Inc[a] | 144,400 | 3,738,516 |
| Booking Holdings Inc[a] | 40,000 | 7,963,600 |
| Cisco Systems Inc[a] | 67,000 | 7,402,830 |
| Comcast Corp[a] | 435,400 | 11,590,348 |
| eBay Inc[a] | 55,300 | 5,726,868 |
| Meta Platforms Inc[a] | 54,600 | 31,249,764 |
| Netflix Inc★,[a] | 112,900 | 9,150,545 |
| T-Mobile US Inc[a] | 7,700 | 1,389,388 |
| Verizon Communications Inc[a] | 165,900 | 8,298,318 |
| The Walt Disney Co[a] | 179,800 | 19,337,490 |
| **TOTAL COMMUNICATIONS** | | 181,691,599 |
| **CONSUMER, CYCLICAL (9.37%)** | | |
| Ameritye Corp★,# | 20,000,000 | 452,000 |
| Chipotle Mexican Grill Inc★,[a] | 154,000 | 5,856,620 |
| Cummins Inc[a] | 20,000 | 11,288,000 |
| Deckers Outdoor Corp★,[a] | 29,400 | 2,560,152 |
| DR Horton Inc[a] | 33,000 | 4,770,480 |
| Fastenal Co[a] | 61,400 | 3,027,634 |
| General Motors Co[a] | 112,200 | 9,685,104 |
| Hilton Worldwide Holdings Inc[a] | 24,700 | 7,812,116 |
| The Home Depot Inc[a] | 29,500 | 9,670,985 |
| O'Reilly Automotive Inc★,[a] | 61,000 | 5,416,800 |
| Target Corp[a] | 77,600 | 12,484,288 |
| Tesla Inc★,[a] | 19,400 | 7,138,230 |
| The TJX Cos Inc[a] | 76,400 | 10,230,724 |
| Ulta Beauty Inc★,[a] | 12,900 | 6,928,590 |
| Walmart Inc[a] | 101,000 | 10,591,870 |
| **TOTAL CONSUMER, CYCLICAL** | | 107,913,593 |
| **CONSUMER, NON-CYCLICAL (13.49%)** | | |
| Automatic Data Processing Inc[a] | 28,500 | 8,155,560 |
| Bristol-Myers Squibb Co[a] | 141,800 | 9,473,658 |
| Centene Corp★,[a] | 176,000 | 11,323,840 |
| The Coca-Cola Co[a] | 64,600 | 5,728,082 |
| CVS Health Corp[a] | 64,100 | 6,019,631 |
| Eli Lilly & Co[a] | 13,700 | 15,847,201 |
| The Hershey Co[a] | 18,700 | 3,295,127 |
| Intuitive Surgical Inc★,[a] | 27,200 | 10,250,592 |
| Johnson & Johnson[a] | 71,900 | $ 19,114,615 |
| Merck & Co Inc[a] | 158,500 | 23,419,960 |
| Monster Beverage Corp★,[a] | 280,600 | 12,885,152 |
| PayPal Holdings Inc[a] | 113,300 | 5,966,945 |
| The Procter & Gamble Co[a] | 55,500 | 8,054,160 |
| Thermo Fisher Scientific Inc[a] | 11,000 | 6,788,100 |
| UnitedHealth Group Inc[a] | 23,300 | 9,073,253 |
| **TOTAL CONSUMER, NON-CYCLICAL** | | 155,395,876 |
| **ENERGY (3.74%)** | | |
| Chevron Corp[a] | 55,900 | 11,523,226 |
| ConocoPhillips[a] | 72,800 | 9,645,272 |
| ExxonMobil Holdings Corp[a] | 77,200 | 12,425,340 |
| Halliburton Co[a] | 124,000 | 4,569,400 |
| Marathon Petroleum Corp[a] | 13,300 | 4,965,156 |
| **TOTAL ENERGY** | | 43,128,394 |
| **FINANCIAL (13.34%)** | | |
| *BANKS (5.67%)* | | |
| Bank of America Corp[a] | 139,400 | 8,634,436 |
| Citigroup Inc[a] | 97,800 | 12,872,436 |
| The Goldman Sachs Group Inc[a] | 27,600 | 28,314,840 |
| JPMorgan Chase & Co[a] | 27,600 | 9,826,152 |
| The PNC Financial Services Group Inc[a] | 23,700 | 5,679,231 |
| | | 65,327,095 |
| *DIVERSIFIED FINANCIAL SERVICE (3.25%)* | | |
| American Express Co[a] | 29,900 | 9,872,083 |
| Mastercard Inc[a] | 31,200 | 18,386,472 |
| Visa Inc[a] | 24,200 | 9,180,754 |
| | | 37,439,309 |
| *INSURANCE (2.60%)* | | |
| Berkshire Hathaway Inc★,[a] | 23,900 | 12,046,317 |
| The Travelers Cos Inc[a] | 49,000 | 17,930,570 |
| | | 29,976,887 |
| *REAL ESTATE (1.82%)* | | |
| CBRE Group Inc★,[a] | 95,900 | 13,983,179 |
| Iron Mountain Inc[a] | 60,600 | 6,990,210 |
| | | 20,973,389 |
| **TOTAL FINANCIAL** | | 153,716,680 |
| **INDUSTRIAL (6.64%)** | | |
| Amphenol Corp[a] | 33,800 | 5,358,990 |
| Caterpillar Inc[a] | 22,700 | 18,102,569 |
| General Dynamics Corp[a] | 19,600 | 7,278,460 |
| Norfolk Southern Corp[a] | 46,000 | 15,768,340 |
| RTX Corp[a] | 52,900 | 10,988,917 |
| Trane Technologies PLC[a] | 42,800 | 19,020,320 |
| **TOTAL INDUSTRIAL** | | 76,517,596 |
| **TECHNOLOGY (26.48%)** | | |
| Accenture PLC[a] | 23,600 | $ 4,478,336 |
| Adobe Inc★,[a] | 10,200 | 2,986,458 |
| Advanced Micro Devices Inc★,[a] | 48,400 | 22,782,848 |
| Apple Inc[a] | 114,300 | 36,215,955 |
| Applied Materials Inc[a] | 17,700 | 8,113,503 |
| Broadcom Inc[a] | 62,200 | 23,035,148 |
| Cadence Design Systems Inc★,[a] | 29,700 | 10,061,766 |
| Dell Technologies Inc[a] | 26,500 | 12,084,265 |
| Fortinet Inc★,[a] | 40,900 | 6,991,037 |
| Gartner Inc★,[a] | 6,200 | 1,228,282 |
| International Business Machines Corp[a] | 29,800 | 6,969,326 |
| Intuit Inc[a] | 9,500 | 3,413,350 |
| Lam Research Corp[a] | 64,500 | 19,446,105 |
| Leidos Holdings Inc[a] | 26,400 | 3,701,544 |
| Micron Technology Inc[a] | 34,600 | 33,172,058 |
| Microsoft Corp[a] | 74,200 | 37,640,918 |
| MSCI Inc[a] | 8,400 | 4,793,376 |
| NetApp Inc[a] | 67,400 | 12,488,546 |
| NVIDIA Corp[a] | 175,700 | 38,791,046 |
| Oracle Corp[a] | 22,700 | 3,385,024 |
| Salesforce Inc[a] | 37,700 | 9,709,258 |
| ServiceNow Inc★,[a] | 25,600 | 3,788,544 |
| **TOTAL TECHNOLOGY** | | 305,276,693 |
| **UTILITIES (2.02%)** | | |
| Duke Energy Corp[a] | 131,500 | 15,768,165 |
| Vistra Corp[a] | 54,700 | 7,514,139 |
| **TOTAL UTILITIES** | | 23,282,304 |
| **TOTAL COMMON STOCK (COST $1,018,337,700)** | | 1,069,012,307 |
| **EXCHANGE-TRADED FUNDS (4.89%)** | | |
| Shelton Equity Premium Income ETF[b] (Cost $47,965,667) | 1,972,250 | 56,366,905 |
| **UNITED STATES TREASURY BILLS (2.94%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26[a] (Cost $33,845,436) | $33,900,000 | 33,845,167 |
| **TOTAL INVESTMENTS (COST $1,100,148,803) (100.60%)** | | $1,159,224,379 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS (-0.60%)** | | (6,945,975) |
| **NET ASSETS (100.00%)** | | $1,152,278,404 |

★ Non-income producing security.

\# Security is illiquid. Aggregate value of illiquid securities is $452,000.

[a] A portion of these securities, a total of $973,796,313, have been pledged or segregated in connection with obligations for written call options.

[b] The Fund may invest in certain securities that are considered affiliated companies. As defined by the Investment Company Act of 1940, as amended, an affiliated company is one which is under common ownership or control. See Note 3 for more information.

**See accompanying notes to financial statements.**

| WRITTEN CALL OPTIONS | EXPIRATION DATE | CONTRACTS | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|---|---|---|---|---|---|
| Accenture PLC | 09/18/2026 | (65) | $ 205.00 | $ 1,332,500 | $ (14,820) |
| Adobe Inc | 09/18/2026 | (16) | 315.00 | 504,000 | (11,456) |
| Advanced Micro Devices Inc | 09/18/2026 | (110) | 515.00 | 5,665,000 | (69,300) |
| Alphabet Inc | 09/18/2026 | (265) | 360.00 | 9,540,000 | (49,820) |
| Amazon.com Inc | 10/16/2026 | (230) | 265.00 | 6,095,000 | (212,750) |
| American Express Co | 09/18/2026 | (140) | 345.00 | 4,830,000 | (33,180) |
| Amphenol Corp | 09/18/2026 | (85) | 170.00 | 1,445,000 | (15,300) |
| Applied Materials Inc | 09/18/2026 | (40) | 510.00 | 2,040,000 | (20,000) |
| Arista Networks Inc | 09/18/2026 | (220) | 210.00 | 4,620,000 | (70,620) |
| AT&T Inc | 09/18/2026 | (550) | 24.00 | 1,320,000 | (123,200) |
| Automatic Data Processing Inc | 11/20/2026 | (70) | 280.00 | 1,960,000 | (134,400) |
| Bank of America Corp | 11/20/2026 | (900) | 62.50 | 5,625,000 | (233,100) |
| Berkshire Hathaway Inc | 09/18/2026 | (120) | 510.00 | 6,120,000 | (41,400) |
| Booking Holdings Inc | 10/16/2026 | (280) | 220.00 | 6,160,000 | (79,800) |
| Bristol-Myers Squibb Co | 09/18/2026 | (380) | 67.50 | 2,565,000 | (48,640) |
| Broadcom Inc | 09/18/2026 | (105) | 400.00 | 4,200,000 | (89,460) |
| Cadence Design Systems Inc | 09/18/2026 | (55) | 360.00 | 1,980,000 | (19,800) |
| Caterpillar Inc | 09/18/2026 | (60) | 850.00 | 5,100,000 | (44,880) |
| CBRE Group Inc | 09/18/2026 | (420) | 155.00 | 6,510,000 | (54,180) |
| Centene Corp | 09/18/2026 | (440) | 67.50 | 2,970,000 | (42,680) |
| CF Industries Holdings Inc | 10/16/2026 | (241) | 125.00 | 3,012,500 | (241,000) |
| Chevron Corp | 10/16/2026 | (500) | 200.00 | 10,000,000 | (565,000) |
| Chipotle Mexican Grill Inc | 09/18/2026 | (500) | 40.00 | 2,000,000 | (23,500) |
| Cisco Systems Inc | 09/18/2026 | (220) | 115.00 | 2,530,000 | (27,940) |
| Citigroup Inc | 09/18/2026 | (400) | 138.00 | 5,520,000 | (36,800) |
| Comcast Corp | 10/16/2026 | (2,233) | 27.00 | 6,029,100 | (212,135) |
| ConocoPhillips | 10/16/2026 | (670) | 125.00 | 8,375,000 | (678,040) |
| Cummins Inc | 09/18/2026 | (65) | 600.00 | 3,900,000 | (26,000) |
| CVS Health Corp | 09/18/2026 | (285) | 97.50 | 2,778,750 | (26,505) |
| Deckers Outdoor Corp | 09/18/2026 | (85) | 91.00 | 773,500 | (11,050) |
| Dell Technologies Inc | 09/18/2026 | (30) | 530.00 | 1,590,000 | (29,910) |
| DR Horton Inc | 10/16/2026 | (85) | 160.00 | 1,360,000 | (17,850) |
| Duke Energy Corp | 09/18/2026 | (620) | 130.00 | 8,060,000 | (3,720) |
| eBay Inc | 09/18/2026 | (195) | 108.00 | 2,106,000 | (19,890) |
| Eli Lilly & Co | 09/18/2026 | (40) | 1,220.00 | 4,880,000 | (47,120) |
| ExxonMobil Holdings Corp | 10/16/2026 | (700) | 160.00 | 11,200,000 | (499,800) |
| Fastenal Co | 09/18/2026 | (280) | 47.50 | 1,330,000 | (61,600) |
| Fortinet Inc | 09/18/2026 | (40) | 175.00 | 700,000 | (21,240) |
| Gartner Inc | 09/18/2026 | (15) | 210.00 | 315,000 | (4,995) |
| General Dynamics Corp | 09/18/2026 | (150) | 370.00 | 5,550,000 | (117,000) |
| General Motors Co | 09/18/2026 | (401) | 90.00 | 3,609,000 | (38,095) |
| The Goldman Sachs Group Inc | 09/18/2026 | (80) | 1,080.00 | 8,640,000 | (59,600) |
| Halliburton Co | 09/18/2026 | (380) | 37.50 | 1,425,000 | (32,680) |
| The Hershey Co | 09/18/2026 | (55) | 185.00 | 1,017,500 | (6,765) |
| Hilton Worldwide Holdings Inc | 09/18/2026 | (90) | 335.00 | 3,015,000 | (9,000) |
| The Home Depot Inc | 09/18/2026 | (100) | 335.00 | 3,350,000 | (38,200) |
| International Business Machines Corp | 09/18/2026 | (85) | 247.50 | 2,103,750 | (20,145) |
| Intuit Inc | 09/18/2026 | (20) | 372.50 | 745,000 | (19,000) |
| Intuitive Surgical Inc | 09/18/2026 | (85) | 385.00 | 3,272,500 | (56,950) |
| Iron Mountain Inc | 09/18/2026 | (165) | 125.00 | 2,062,500 | (8,910) |
| Johnson & Johnson | 10/16/2026 | (453) | 280.00 | 12,684,000 | (214,722) |
| JPMorgan Chase & Co | 10/16/2026 | (103) | 360.00 | 3,708,000 | (103,618) |
| Lam Research Corp | 09/18/2026 | (80) | 335.00 | 2,680,000 | (34,800) |
| Leidos Holdings Inc | 11/20/2026 | (200) | 145.00 | 2,900,000 | (162,000) |
| Linde PLC | 09/18/2026 | (100) | 500.00 | 5,000,000 | (41,900) |
| Marathon Petroleum Corp | 10/16/2026 | (40) | 370.00 | 1,480,000 | (109,200) |
| Mastercard Inc | 10/16/2026 | (300) | 575.00 | 17,250,000 | (826,500) |
| Merck & Co Inc | 11/20/2026 | (770) | 150.00 | 11,550,000 | (650,650) |
| Meta Platforms Inc | 09/18/2026 | (140) | 610.00 | 8,540,000 | (81,620) |

**See accompanying notes to financial statements.**

| WRITTEN CALL OPTIONS | EXPIRATION DATE | CONTRACTS | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|---|---|---|---|---|---|
| Micron Technology Inc | 09/18/2026 | (65) | $ 1,020.00 | $ 6,630,000 | $ (146,250) |
| Microsoft Corp | 11/20/2026 | (470) | 485.00 | 22,795,000 | (2,190,200) |
| Monster Beverage Corp | 09/18/2026 | (1,100) | 47.50 | 5,225,000 | (39,600) |
| MSCI Inc | 09/18/2026 | (25) | 590.00 | 1,475,000 | (17,000) |
| NetApp Inc | 09/18/2026 | (100) | 210.00 | 2,100,000 | (38,000) |
| Netflix Inc | 09/18/2026 | (325) | 85.00 | 2,762,500 | (27,300) |
| Norfolk Southern Corp | 09/18/2026 | (230) | 340.00 | 7,820,000 | (195,500) |
| NVIDIA Corp | 09/18/2026 | (321) | 220.00 | 7,062,000 | (205,440) |
| Oracle Corp | 09/18/2026 | (30) | 170.00 | 510,000 | (11,100) |
| O'Reilly Automotive Inc | 09/18/2026 | (120) | 92.00 | 1,104,000 | (10,800) |
| PayPal Holdings Inc | 09/18/2026 | (270) | 50.00 | 1,350,000 | (83,700) |
| The PNC Financial Services Group Inc | 09/18/2026 | (95) | 250.00 | 2,375,000 | (11,875) |
| The Procter & Gamble Co | 09/18/2026 | (320) | 147.00 | 4,704,000 | (59,840) |
| Salesforce Inc | 09/18/2026 | (125) | 280.00 | 3,500,000 | (26,000) |
| ServiceNow Inc | 09/18/2026 | (45) | 155.00 | 697,500 | (19,350) |
| Target Corp | 10/16/2026 | (320) | 160.00 | 5,120,000 | (233,600) |
| Tesla Inc | 09/18/2026 | (45) | 370.00 | 1,665,000 | (58,410) |
| Thermo Fisher Scientific Inc | 10/16/2026 | (32) | 590.00 | 1,888,000 | (137,600) |
| The TJX Cos Inc | 09/18/2026 | (300) | 170.00 | 5,100,000 | (900) |
| T-Mobile US Inc | 09/18/2026 | (25) | 185.00 | 462,500 | (6,800) |
| Trane Technologies PLC | 09/18/2026 | (120) | 460.00 | 5,520,000 | (58,500) |
| The Travelers Cos Inc | 10/16/2026 | (200) | 370.00 | 7,400,000 | (224,200) |
| Ulta Beauty Inc | 09/18/2026 | (47) | 540.00 | 2,538,000 | (72,380) |
| UnitedHealth Group Inc | 09/18/2026 | (40) | 405.00 | 1,620,000 | (13,200) |
| Verizon Communications Inc | 09/18/2026 | (1,000) | 48.00 | 4,800,000 | (238,000) |
| Visa Inc | 09/18/2026 | (35) | 380.00 | 1,330,000 | (21,875) |
| Vistra Corp | 09/18/2026 | (105) | 145.00 | 1,522,500 | (24,150) |
| Walmart Inc | 09/18/2026 | (470) | 106.00 | 4,982,000 | (72,380) |
| The Walt Disney Co | 10/16/2026 | (720) | 110.00 | 7,920,000 | (199,440) |
| **TOTAL WRITTEN CALL OPTIONS (PREMIUMS RECEIVED $11,728,104)** | | | | $ 379,601,600 | $ (11,037,626) |

**See accompanying notes to financial statements.**

| Security Description | Shares / Par Value | Value |
|---|---|---|
| **Common Stock (96.08%)** | | |
| **Basic Materials (0.99%)** | | |
| Linde PLC | 46,015 | $ 22,528,024 |
| **Communications (23.25%)** | | |
| *Internet (18.98%)* | | |
| Airbnb Inc* | 42,341 | 7,757,718 |
| Alphabet Inc - Class A | 209,960 | 71,249,926 |
| Alphabet Inc - Class C | 196,693 | 65,972,799 |
| Amazon.com Inc* | 387,803 | 100,739,585 |
| AppLovin Corp* | 30,428 | 9,495,362 |
| Booking Holdings Inc | 77,120 | 15,353,821 |
| DoorDash Inc* | 40,938 | 9,486,972 |
| MercadoLibre Inc* | 5,045 | 9,768,129 |
| Meta Platforms Inc | 95,676 | 54,759,202 |
| Netflix Inc* | 419,080 | 33,966,434 |
| Palo Alto Networks Inc* | 81,212 | 31,033,542 |
| PDD Holdings Inc* | 38,814 | 3,260,376 |
| Shopify Inc* | 121,379 | 17,887,623 |
| | | 430,731,489 |
| *Media (1.50%)* | | |
| Comcast Corp | 231,958 | 6,174,722 |
| Space Exploration Technologies Corp* | 143,338 | 20,596,237 |
| Warner Bros Discovery Inc* | 254,001 | 7,246,649 |
| | | 34,017,608 |
| *Telecommunications (2.77%)* | | |
| Cisco Systems Inc | 392,272 | 43,342,133 |
| T-Mobile US Inc | 107,706 | 19,434,471 |
| | | 62,776,604 |
| **Total Communications** | | 527,525,701 |
| **Consumer, Cyclical (8.92%)** | | |
| Copart Inc* | 75,136 | 2,478,737 |
| Costco Wholesale Corp | 44,154 | 41,676,519 |
| Fastenal Co | 114,258 | 5,634,062 |
| Marriott International Inc | 26,243 | 8,968,808 |
| O'Reilly Automotive Inc* | 82,478 | 7,324,046 |
| PACCAR Inc | 53,318 | 6,618,363 |
| Ross Stores Inc | 32,637 | 7,458,860 |
| Starbucks Corp | 113,429 | 12,051,831 |
| Tesla Inc* | 160,775 | 59,157,161 |
| Walmart Inc | 485,502 | 50,914,595 |
| **Total Consumer, Cyclical** | | 202,282,982 |
| **Consumer, Non-Cyclical (6.75%)** | | |
| Amgen Inc | 53,714 | 23,090,574 |
| Automatic Data Processing Inc | 39,783 | 11,384,303 |
| Cintas Corp | 39,818 | 8,034,874 |
| Coca-Cola Europacific Partners PLC | 45,173 | 4,879,587 |
| Dexcom Inc* | 20,775 | 1,891,772 |
| GE HealthCare Technologies Inc | 4,983 | 354,939 |
| Gilead Sciences Inc | 123,567 | $ 18,082,795 |
| IDEXX Laboratories Inc* | 7,991 | 4,448,510 |
| Intuitive Surgical Inc* | 35,248 | 13,283,561 |
| Keurig Dr Pepper Inc | 137,840 | 4,391,582 |
| The Kraft Heinz Co | 49,247 | 1,264,170 |
| Mondelez International Inc | 127,755 | 7,929,753 |
| Monster Beverage Corp* | 194,672 | 8,939,338 |
| PayPal Holdings Inc | 89,367 | 4,706,513 |
| PepsiCo Inc | 131,218 | 18,415,134 |
| Regeneron Pharmaceuticals Inc | 10,437 | 8,339,998 |
| Vertex Pharmaceuticals Inc* | 25,260 | 13,754,575 |
| **Total Consumer, Non-Cyclical** | | 153,191,978 |
| **Energy (0.53%)** | | |
| Baker Hughes Co | 98,735 | 6,274,609 |
| Diamondback Energy Inc | 28,500 | 5,713,680 |
| **Total Energy** | | 11,988,289 |
| **Industrial (1.29%)** | | |
| Axon Enterprise Inc* | 8,021 | 4,544,378 |
| CSX Corp | 184,931 | 9,340,865 |
| Ferrovial NV | 71,604 | 4,192,414 |
| Honeywell Aerospace Inc* | 1,134 | 179,297 |
| Honeywell International Inc | 31,532 | 6,733,028 |
| Old Dominion Freight Line Inc | 20,698 | 4,138,772 |
| **Total Industrial** | | 29,128,754 |
| **Technology (53.22%)** | | |
| *Computers (11.82%)* | | |
| Apple Inc | 530,496 | 168,087,658 |
| Crowdstrike Holdings Inc* | 101,348 | 23,411,388 |
| Fortinet Inc* | 72,917 | 12,463,703 |
| Lumentum Holdings Inc* | 7,743 | 7,082,987 |
| Sandisk Corp* | 14,738 | 23,090,025 |
| Seagate Technology Holdings PLC | 22,473 | 18,616,184 |
| Western Digital Corp | 34,304 | 15,455,667 |
| | | 268,207,612 |
| *Semiconductors (30.84%)* | | |
| Advanced Micro Devices Inc* | 162,286 | 76,391,266 |
| Analog Devices Inc | 48,477 | 17,555,461 |
| Applied Materials Inc | 79,019 | 36,221,519 |
| ARM Holdings PLC* | 14,391 | 3,481,327 |
| ASML Holding NV | 9,058 | 15,362,459 |
| Broadcom Inc | 170,927 | 63,301,105 |
| Intel Corp* | 500,214 | 44,774,155 |
| KLA Corp | 130,007 | 22,809,728 |
| Lam Research Corp | 124,463 | 37,524,350 |
| Marvell Technology Inc | 87,064 | 18,427,966 |
| Microchip Technology Inc | 53,950 | $ 3,962,628 |
| Micron Technology Inc | 112,450 | 107,809,189 |
| Monolithic Power Systems Inc | 4,977 | 6,309,691 |
| NVIDIA Corp | 874,085 | 192,980,486 |
| NXP Semiconductors NV | 25,578 | 5,745,842 |
| QUALCOMM Inc | 104,899 | 17,883,182 |
| Teradyne Inc | 15,859 | 5,547,954 |
| Texas Instruments Inc | 90,577 | 23,632,445 |
| | | 699,720,753 |
| *Software (10.56%)* | | |
| Adobe Inc* | 24,323 | 7,121,531 |
| Autodesk Inc* | 20,999 | 5,428,871 |
| Cadence Design Systems Inc* | 27,450 | 9,299,511 |
| CoreWeave Inc* | 45,344 | 3,849,252 |
| Datadog Inc* | 32,925 | 7,804,542 |
| Intuit Inc | 16,792 | 6,033,366 |
| Microsoft Corp | 267,801 | 135,852,769 |
| Nebius Group NV* | 22,329 | 4,606,919 |
| Palantir Technologies Inc* | 228,517 | 42,590,998 |
| Paychex Inc | 36,298 | 4,622,187 |
| Synopsys Inc* | 12,945 | 5,690,493 |
| Take-Two Interactive Software Inc* | 18,810 | 4,132,557 |
| Workday Inc* | 12,326 | 2,433,769 |
| | | 239,466,765 |
| **Total Technology** | | 1,207,395,130 |
| **Utilities (1.13%)** | | |
| American Electric Power Co Inc | 54,152 | 6,629,829 |
| Constellation Energy Corp | 35,947 | 9,877,157 |
| Exelon Corp | 101,835 | 4,452,226 |
| Xcel Energy Inc | 62,130 | 4,702,620 |
| **Total Utilities** | | 25,661,832 |
| **Total Common Stock (Cost $654,319,261)** | | 2,179,702,690 |
| **United States Treasury Bills (3.91%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26[a] (Cost $88,657,924) | $88,800,000 | 88,656,368 |
| **Total Investments (Cost $742,977,185) (99.99%)** | | $ 2,268,359,058 |
| **Other Net Assets (0.01%)** | | 267,930 |
| **Net Assets (100.00%)** | | $ 2,268,626,988 |

* Non-income producing security.

(a) A portion of these securities, a total of $6,988,730, have been pledged or segregated in connection with obligations for futures contracts.

**See accompanying notes to financial statements.**

**FUTURES CONTRACTS AT AUGUST 31, 2026:**

CONTRACTS - $20 TIMES PREMIUM / DELIVERY MONTH / COMMITMENT / EXCHANGE

| NASDAQ 100 E-MINI | NOTIONAL AMOUNT | VALUE | UNREALIZED DEPRECIATION |
|---|---|---|---|
| 150 / Sep 2026 / Long / CME | $ 89,123,930 | $88,539,000 | $ (584,930) |



| Security Description | Shares / Par Value | Value |
|---|---|---|
| **COMMON STOCK (98.81%)** | | |
| **BASIC MATERIALS (7.78%)** | | |
| Cabot Corp | 11,272 | $ 932,307 |
| Centrus Energy Corp* | 7,700 | 1,319,780 |
| CF Industries Holdings Inc | 23,000 | 2,990,690 |
| **TOTAL BASIC MATERIALS** | | 5,242,777 |
| **CONSUMER, CYCLICAL (8.55%)** | | |
| Aramark | 55,700 | 3,136,467 |
| Freshpet Inc* | 8,000 | 558,880 |
| On Holding AG* | 45,000 | 1,282,500 |
| Warby Parker Inc* | 32,000 | 787,200 |
| **TOTAL CONSUMER, CYCLICAL** | | 5,765,047 |
| **CONSUMER, NON-CYCLICAL (12.15%)** | | |
| Bunge Global SA | 27,000 | 3,137,670 |
| Corteva Inc | 20,000 | 1,692,600 |
| Dexcom Inc* | 11,000 | 1,001,660 |
| elf Beauty Inc* | 3,400 | 370,770 |
| Siemens Healthineers AG (144A) | 35,000 | 1,591,205 |
| The Simply Good Foods Co* | 19,000 | 217,550 |
| Vital Farms Inc* | 17,000 | 181,560 |
| **TOTAL CONSUMER, NON-CYCLICAL** | | 8,193,015 |
| **ENERGY (9.56%)** | | |
| First Solar Inc* | 8,722 | 1,760,972 |
| Gaztransport Et Technigaz SA | 14,000 | 3,412,571 |
| Nextpower Inc* | 10,000 | 820,300 |
| Shoals Technologies Group Inc* | 65,000 | 449,800 |
| **TOTAL ENERGY** | | 6,443,643 |
| **FINANCIAL (4.87%)** | | |
| HA Sustainable Infrastructure Capital Inc | 83,000 | 3,282,650 |
| **INDUSTRIAL (41.98%)** | | |
| AECOM | 21,850 | 1,473,346 |
| Ag Growth International Inc | 54,900 | $ 530,798 |
| Clean Harbors Inc* | 6,000 | 1,891,500 |
| Deere & Co | 5,500 | 3,602,005 |
| EnerSys | 10,000 | 1,838,600 |
| Gibraltar Industries Inc* | 20,000 | 899,800 |
| Itron Inc* | 7,000 | 679,070 |
| Johnson Controls International plc | 17,500 | 2,419,200 |
| Mirion Technologies Inc* | 20,000 | 301,400 |
| Schneider Electric SE | 8,000 | 2,738,236 |
| Siemens AG | 8,000 | 2,654,583 |
| Teledyne Technologies Inc* | 3,750 | 2,298,563 |
| Trane Technologies PLC | 3,000 | 1,333,200 |
| Valmont Industries Inc | 4,000 | 1,878,640 |
| Vertiv Holdings Co | 9,000 | 2,328,480 |
| Xylem Inc | 13,000 | 1,431,430 |
| **TOTAL INDUSTRIAL** | | 28,298,851 |
| **TECHNOLOGY (6.24%)** | | |
| Bitgo Holdings Inc* | 100,000 | 712,000 |
| Box Inc* | 35,000 | 1,252,300 |
| KBR Inc | 15,000 | 562,500 |
| Lumentum Holdings Inc* | 500 | 457,380 |
| Samsara Inc* | 30,000 | 1,225,500 |
| **TOTAL TECHNOLOGY** | | 4,209,680 |
| **UTILITIES (7.68%)** | | |
| Clearway Energy Inc | 25,000 | 793,750 |
| Essential Utilities Inc | 33,400 | 1,375,078 |
| Net Power Inc* | 200,000 | 356,000 |
| Ormat Technologies Inc | 26,000 | 2,652,000 |
| **TOTAL UTILITIES** | | 5,176,828 |
| **TOTAL COMMON STOCK (COST $50,513,342)** | | 66,612,491 |
| **UNITED STATES TREASURY BILLS (0.29%)** | | |
| United States Treasury Bill, 0.000%, B 09/17/26 (Cost $199,678) | $ 200,000 | 199,677 |
| **TOTAL INVESTMENTS (COST $50,713,020) (99.10%)** | | $ 66,812,168 |
| **OTHER NET ASSETS (0.90%)** | | 603,888 |
| **NET ASSETS (100.00%)** | | $ 67,416,056 |

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of August 31, 2026, these securities had a total aggregate market value of $1,591,205, which represented approximately 2.36% of the Fund's net assets.

**See accompanying notes to financial statements.**

# Statements of Assets & Liabilities
## August 31, 2026

| | Green California Tax-Free Income Fund | U.S. Government Securities Fund | The United States Treasury Trust | S&P 500 Index Fund | S&P MidCap Index Fund |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments in securities | | | | | |
| Cost of investments - unaffiliated | $ 33,696,671 | $ 12,005,604 | $ 22,808,857 | $ 94,369,512 | $ 70,822,236 |
| Cost of investments - affiliated | — | — | — | — | — |
| Fair value of investments - unaffiliated (Note 1) | 32,411,198 | 11,354,845 | 22,808,857 | 345,906,061 | 115,740,487 |
| Fair value of investments - affiliated (Note 3) | — | — | — | — | — |
| Cash | 336,258 | 95,938 | 336 | 87,338 | 46,162 |
| Cash held at broker | — | — | — | — | — |
| Interest receivable | 339,132 | 103,804 | — | — | — |
| Dividend receivable | — | — | — | 282,255 | 62,962 |
| Reclaim receivable | — | — | — | 112 | — |
| Shareholder service fees receivable | — | 75 | — | — | — |
| CCO fees receivable | 871 | 1,256 | 815 | — | 880 |
| Variation margin receivable | — | — | — | — | — |
| Receivable for fund shares sold | 1,352 | 5,516 | 1,721 | 57,332 | 24,568 |
| Receivable for investment securities sold | — | — | — | — | — |
| Prepaid expenses | 7,450 | 12,256 | 7,592 | 7,894 | 9,511 |
| Total assets | $ 33,096,261 | $ 11,573,690 | $ 22,819,321 | $ 346,340,992 | $ 115,884,570 |
| **Liabilities** | | | | | |
| Written options, at value (proceeds $-, $-, $-, $-, $-, respectively) | — | — | — | — | — |
| Variation margin payable | — | — | — | 6,900 | 3,680 |
| Payable to investment advisor | 13,920 | 4,899 | 9,914 | 73,675 | 40,260 |
| Payable for investments purchased | — | — | — | — | — |
| Payable for fund shares repurchased | 12,946 | 40 | 38,352 | 11,129 | 11,683 |
| Distributions payable | 17,366 | 1,045 | 433 | — | — |
| Accrued 12b-1 fees | — | 18 | — | 420 | 25 |
| Accrued shareholder service fees | — | — | — | 393 | 25 |
| Accrued administration fees | 1,876 | 661 | 1,336 | 19,854 | 6,781 |
| Accrued CCO fees | — | — | — | 361 | — |
| Accrued custody fees | 496 | 838 | 1,525 | 4,465 | 780 |
| Accrued fund accounting fees | 3,776 | — | 3,430 | 18,946 | 7,299 |
| Accrued printing fees | — | — | — | — | — |
| Accrued state registration fees | 2,415 | 2,968 | 6,700 | 557 | 6,202 |
| Accrued transfer agent fees | 10,484 | 11,812 | 6,905 | 7,644 | 11,617 |
| Accrued trustee fees | — | 80 | — | — | — |
| Accrued audit fees | 9,532 | 2,122 | 8,234 | 17,143 | 12,361 |
| Accrued licensing fees | — | — | — | 15,366 | — |
| Accrued expenses | 419 | — | 156 | 4,678 | 1,029 |
| Total liabilities | 73,230 | 24,483 | 76,985 | 181,531 | 101,742 |
| **Commitments And Contingencies (Note 2)** | | | | | |
| **Net assets** | $ 33,023,031 | $ 11,549,207 | $ 22,742,336 | $ 346,159,461 | $ 115,782,828 |
| **Net assets at August 31, 2026 consist of** | | | | | |
| Paid-in capital | $ 34,354,538 | $ 13,299,187 | $ 22,747,988 | $ 86,217,418 | $ 58,939,617 |
| Distributable earnings/(loss) | (1,331,507) | (1,749,980) | (5,652) | 259,942,043 | 56,843,211 |
| Total net assets | $ 33,023,031 | $ 11,549,207 | $ 22,742,336 | $ 346,159,461 | $ 115,782,828 |
| **Net assets** | | | | | |
| Investor Shares | $ 33,023,031 | $ 11,463,453 | $ 22,742,336 | $ 344,184,317 | $ 115,666,366 |
| K Shares | | $ 85,754 | | $ 1,975,144 | $ 116,462 |
| Institutional Shares | | | | | |
| **Shares outstanding** | | | | | |
| Investor Shares (no par value, unlimited shares authorized) | 3,180,450 | 1,268,351 | 22,754,682 | 3,659,541 | 3,950,871 |
| K Shares (no par value, unlimited shares authorized) | | 9,495 | | 21,089 | 4,199 |
| Institutional Shares (no par value, unlimited shares authorized) | | | | | |
| **Net asset value per share** | | | | | |
| Investor Shares | $ 10.38 | $ 9.04 | $ 1.00 | $ 94.05 | $ 29.28 |
| K Shares | | $ 9.03 | | $ 93.66 | $ 27.74 |
| Institutional Shares | | | | | |

**See accompanying notes to financial statements.**

| | S&P SmallCap Index Fund | Shelton Equity Income Fund | Nasdaq-100 Index Fund | Shelton Sustainable Equity Fund |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in securities | | | | |
| Cost of investments - unaffiliated | $ 31,985,961 | $1,052,183,136 | $ 742,977,185 | $ 50,713,020 |
| Cost of investments - affiliated | — | 47,965,667 | — | — |
| Fair value of investments - unaffiliated (Note 1) | 48,964,730 | 1,102,857,474 | 2,268,359,058 | 66,812,168 |
| Fair value of investments - affiliated (Note 3) | — | 56,366,905 | — | — |
| Cash | 53,694 | 6,594,227 | 18,751 | 14,133 |
| Cash held at broker | — | 1,061,870 | — | — |
| Interest receivable | — | — | — | — |
| Dividend receivable | 39,969 | 907,238 | 885,836 | 45,400 |
| Reclaim receivable | — | 11,451 | — | 125,759 |
| Shareholder service fees receivable | — | — | — | — |
| CCO fees receivable | 977 | 10,464 | — | — |
| Variation margin receivable | — | — | 63,750 | — |
| Receivable for fund shares sold | 5,954 | 2,001,107 | 46,839,946 | 12,716 |
| Receivable for investment securities sold | — | — | — | 541,989 |
| Prepaid expenses | 7,505 | 197,924 | 365,530 | 5,827 |
| Total assets | $ 49,072,829 | $1,170,008,660 | $2,316,532,871 | $ 67,557,992 |
| **LIABILITIES** | | | | |
| Written options, at value (proceeds $-, $11,728,104, $-, $-, respectively) | — | 11,037,626 | — | — |
| Variation margin payable | 2,820 | — | — | — |
| Payable to investment advisor | 21,323 | 428,310 | 481,881 | 43,775 |
| Payable for investments purchased | — | 4,963,272 | — | — |
| Payable for fund shares repurchased | 67,740 | 1,106,848 | 46,521,203 | 8,404 |
| Distributions payable | — | 7 | — | — |
| Accrued 12b-1 fees | 41 | 17 | 9,836 | — |
| Accrued shareholder service fees | 41 | 17 | 458,229 | 12,627 |
| Accrued administration fees | 2,873 | 65,775 | 129,855 | 3,932 |
| Accrued CCO fees | — | — | 10,938 | 632 |
| Accrued custody fees | 775 | — | 30,803 | 4,998 |
| Accrued fund accounting fees | 3,718 | 39,081 | 129,406 | 13,031 |
| Accrued printing fees | — | — | — | 6,744 |
| Accrued state registration fees | 2,349 | — | — | 8,400 |
| Accrued transfer agent fees | 12,140 | 68,613 | 58,305 | 16,341 |
| Accrued trustee fees | — | — | — | — |
| Accrued audit fees | 8,412 | 11,332 | 32,103 | 15,464 |
| Accrued licensing fees | 9,489 | — | — | 6,917 |
| Accrued expenses | 312 | 9,358 | 43,324 | 671 |
| Total liabilities | 132,033 | 17,730,256 | 47,905,883 | 141,936 |
| **COMMITMENTS AND CONTINGENCIES (NOTE 2)** | | | | |
| **NET ASSETS** | $ 48,940,796 | $1,152,278,404 | $2,268,626,988 | $ 67,416,056 |
| **NET ASSETS AT AUGUST 31, 2026 CONSIST OF** | | | | |
| Paid-in capital | $ 25,734,607 | $1,037,613,471 | $ 636,581,886 | $ 76,301,772 |
| Distributable earnings/(loss) | 23,206,189 | 114,664,933 | 1,632,045,102 | (8,885,716) |
| Total net assets | $ 48,940,796 | $1,152,278,404 | $2,268,626,988 | $ 67,416,056 |
| **NET ASSETS** | | | | |
| Investor Shares | $ 48,752,978 | $1,152,199,013 | $2,064,192,509 | $ 58,283,888 |
| K Shares | $ 187,818 | $ 79,391 | $ 46,194,960 | |
| Institutional Shares | | | $ 158,239,519 | $ 9,132,168 |
| **SHARES OUTSTANDING** | | | | |
| Investor Shares (no par value, unlimited shares authorized) | 1,942,820 | 62,306,323 | 38,970,069 | 1,550,058 |
| K Shares (no par value, unlimited shares authorized) | 7,866 | 4,667 | 916,179 | |
| Institutional Shares (no par value, unlimited shares authorized) | | | 2,978,328 | 241,530 |
| **NET ASSET VALUE PER SHARE** | | | | |
| Investor Shares | $ 25.09 | $ 18.49 | $ 52.97 | $ 37.60 |
| K Shares | $ 23.88 | $ 17.01 | $ 50.42 | |
| Institutional Shares | | | $ 53.13 | $ 37.81 |

**See accompanying notes to financial statements.**

# Statements of Operations
## For the year ended August 31, 2026

| | Green California Tax-Free Income Fund | U.S. Government Securities Fund | The United States Treasury Trust | S&P 500 Index Fund | S&P MidCap Index Fund |
|---|---|---|---|---|---|
| **Investment income** | | | | | |
| Interest income | $ 1,098,323 | $ 453,426 | $ 959,840 | $ 105,411 | $ 38,918 |
| Dividend income (tax withheld: $-, $-, $-, $1,001, $868, respectively) | — | — | — | 3,720,130 | 1,467,662 |
| Dividend income from affiliates (Note 3) | — | — | — | — | — |
| Securities lending income | — | — | — | 4,284 | 1,094 |
| Total | 1,098,323 | 453,426 | 959,840 | 3,829,825 | 1,507,674 |
| **Expenses** | | | | | |
| Management fees (Note 2) | 165,526 | 56,482 | 126,769 | 806,191 | 445,859 |
| Administration fees (Note 2) | 22,466 | 7,666 | 17,212 | 218,792 | 75,638 |
| Transfer agent fees | 15,387 | 14,666 | 16,726 | 30,559 | 24,150 |
| Accounting services | 22,132 | 17,363 | 17,005 | 50,144 | 32,118 |
| Custodian fees | 1,465 | 986 | 2,005 | 15,524 | 9,349 |
| Broker fees | — | — | — | — | — |
| Legal and audit fees | 15,834 | 14,471 | 13,805 | 41,483 | 29,903 |
| CCO fees (Note 2) | 2,111 | 714 | 1,585 | 21,046 | 7,170 |
| Trustees fees | 5,530 | 5,496 | 5,423 | 5,759 | 5,707 |
| Insurance | 743 | 249 | 568 | 7,465 | 2,550 |
| Printing | 14,082 | 13,753 | 11,898 | 25,744 | 18,138 |
| Registration and dues | 5,012 | 10,904 | 6,699 | 25,856 | 14,310 |
| 12b-1 fees Class K (Note 2) | — | 303 | — | 4,935 | 897 |
| Shareholder service fees Class K (Note 2) | — | 303 | — | 4,935 | 897 |
| Shareholder service fees Investor Class (Note 2) | — | — | — | — | — |
| Licensing fee | — | — | — | 53,576 | 21,303 |
| Total expenses | 270,288 | 143,356 | 219,695 | 1,312,009 | 687,989 |
| Less reimbursement from manager (Note 2) | — | (57,352) | — | — | — |
| Less reimbursement from manager related to affiliated fund investments (Note 2) | — | — | — | — | — |
| Net expenses | 270,288 | 86,004 | 219,695 | 1,312,009 | 687,989 |
| Net investment income | 828,035 | 367,422 | 740,145 | 2,517,816 | 819,685 |
| **Realized and unrealized gain/(loss) on investments** | | | | | |
| Net realized gain/(loss) from security transactions and foreign currency | 178,770 | (135,186) | 985 | 8,031,119 | 13,223,067 |
| Net realized gain/(loss) from security transactions of affiliated investments (Note 3) | — | — | — | — | — |
| Net realized gain/(loss) from futures contracts | — | — | — | 454,195 | 116,808 |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 85,914 | (165,553) | — | 48,002,248 | 2,799,621 |
| Change in unrealized appreciation/(depreciation) of affiliated investments (Note 3) | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of futures | — | — | — | 34,470 | (4,660) |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — |
| Net realized and unrealized gain/(loss) on investments | 264,684 | (300,739) | 985 | 56,522,032 | 16,134,836 |
| Net increase/(decrease) in net assets resulting from operations | $ 1,092,719 | $ 66,683 | $ 741,130 | $ 59,039,848 | $ 16,954,521 |

**See accompanying notes to financial statements.**

## Statements of Operations
## For the year ended August 31, 2026 (Continued)

| | S&P SmallCap Index Fund | Shelton Equity Income Fund | Nasdaq-100 Index Fund | Shelton Sustainable Equity Fund |
|---|---|---|---|---|
| **Investment income** | | | | |
| Interest income | $ 25,048 | $ 2,561,094 | $ 790,762 | $ 37,875 |
| Dividend income (tax withheld: $848, $12,459, $53,292, $48,365, respectively) | 792,452 | 12,027,877 | 13,425,072 | 890,727 |
| Dividend income from affiliates (Note 3) | — | 333,525 | 77,507 | — |
| Securities lending income | 617 | — | 13,192 | — |
| Total | 818,117 | 14,922,496 | 14,306,533 | 928,602 |
| **Expenses** | | | | |
| Management fees (Note 2) | 257,000 | 5,005,203 | 5,333,120 | 536,584 |
| Administration fees (Note 2) | 34,905 | 721,797 | 1,447,123 | 48,622 |
| Transfer agent fees | 18,798 | 339,741 | 159,706 | 23,559 |
| Accounting services | 36,644 | 89,779 | 168,142 | 20,241 |
| Custodian fees | 7,379 | 32,370 | 74,046 | 11,284 |
| Broker fees | — | 36 | — | — |
| Legal and audit fees | 27,641 | 68,756 | 121,753 | 22,715 |
| CCO fees (Note 2) | 3,366 | 60,843 | 133,903 | 4,604 |
| Trustees fees | 5,789 | 5,135 | 5,678 | 5,539 |
| Insurance | 1,246 | 21,591 | 46,954 | 1,641 |
| Printing | 20,504 | 107,155 | 41,202 | 15,963 |
| Registration and dues | 14,143 | 64,845 | 108,308 | 28,371 |
| 12b-1 fees Class K (Note 2) | 1,162 | 260 | 109,487 | — |
| Shareholder service fees Class K (Note 2) | 1,162 | 260 | 109,487 | — |
| Shareholder service fees Investor Class (Note 2) | — | — | 4,990,642 | 155,851 |
| Licensing fee | 14,597 | — | 353,748 | 12,909 |
| Total expenses | 444,336 | 6,517,771 | 13,203,299 | 887,883 |
| Less reimbursement from manager (Note 2) | — | — | (2,296,525) | — |
| Less reimbursement from manager related to affiliated fund investments (Note 2) | — | (215,433) | (13,261) | — |
| Net expenses | 444,336 | 6,302,338 | 10,893,513 | 887,883 |
| Net investment income | 373,781 | 8,620,158 | 3,413,020 | 40,719 |
| **Realized and unrealized gain/(loss) on investments** | | | | |
| Net realized gain/(loss) from security transactions and foreign currency | 8,365,290 | 83,560,165 | 105,755,112 | (1,605,369) |
| Net realized gain/(loss) from security transactions of affiliated investments (Note 3) | — | — | 1,900,716 | — |
| Net realized gain/(loss) from futures contracts | 84,853 | — | 7,021,727 | — |
| Net realized gain/(loss) from written options contracts | — | 21,831,431 | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 2,065,146 | 33,194,834 | 378,630,806 | 8,209,236 |
| Change in unrealized appreciation/(depreciation) of affiliated investments (Note 3) | — | 8,401,238 | — | — |
| Change in unrealized appreciation/(depreciation) of futures | (22,470) | — | (205,740) | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | 404,460 | — | — |
| Net realized and unrealized gain/(loss) on investments | 10,492,819 | 147,392,128 | 493,102,621 | 6,603,867 |
| Net increase/(decrease) in net assets resulting from operations | $ 10,866,600 | $ 156,012,286 | $ 496,515,641 | $ 6,644,586 |

**See accompanying notes to financial statements.**

# Statements of Changes in Net Assets

| | Green California Tax-Free Income Fund | | U.S. Government Securities Fund | | The United States Treasury Trust | |
|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Operations** | | | | | | |
| Net investment income/(loss) | $ 828,035 | $ 796,571 | $ 367,422 | $ 436,609 | $ 740,145 | $ 921,832 |
| Net realized gain/(loss) from security transactions and foreign currency | 178,770 | 8,141 | (135,186) | (136,327) | 985 | 308 |
| Net realized gain/(loss) from security transactions of affiliated investments (Note 3) | — | — | — | — | — | — |
| Net realized gain/(loss) from futures contracts | — | — | — | — | — | — |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 85,914 | (1,273,464) | (165,553) | (198,745) | — | — |
| Change in unrealized appreciation/(depreciation) of affiliated investments (Note 3) | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of futures | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | 1,092,719 | (468,752) | 66,683 | 101,537 | 741,130 | 922,140 |
| **Distributions to shareholders** | | | | | | |
| Distributions | | | | | | |
| Investor Shares | (978,140) | (795,302) | (359,018) | (435,351) | (740,505) | (922,302) |
| K Shares | — | — | (3,256) | (3,380) | — | — |
| Institutional Shares | — | — | — | — | — | — |
| **Capital share transactions** | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | (653,884) | (3,853,325) | (1,621,610) | (961,624) | (3,229,216) | 1,507,514 |
| Total increase/(decrease) | (539,305) | (5,117,379) | (1,917,201) | (1,298,818) | (3,228,591) | 1,507,352 |
| **Net assets** | | | | | | |
| Beginning of year | 33,562,336 | 38,679,715 | 13,466,408 | 14,765,226 | 25,970,927 | 24,463,575 |
| End of year | $ 33,023,031 | $ 33,562,336 | $ 11,549,207 | $ 13,466,408 | $ 22,742,336 | $ 25,970,927 |

**See accompanying notes to financial statements.**

| | S&P 500 Index Fund | | S&P MidCap Index Fund | | S&P SmallCap Index Fund | |
|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **OPERATIONS** | | | | | | |
| Net investment income/(loss) | $ 2,517,816 | $ 2,608,714 | $ 819,685 | $ 946,653 | $ 373,781 | $ 336,766 |
| Net realized gain/(loss) from security transactions and foreign currency | 8,031,119 | 33,693,004 | 13,223,067 | 3,658,694 | 8,365,290 | 2,195,641 |
| Net realized gain/(loss) from security transactions of affiliated investments (Note 3) | — | — | — | — | — | — |
| Net realized gain/(loss) from futures contracts | 454,195 | 224,274 | 116,808 | (68,193) | 84,853 | (65,755) |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 48,002,248 | 4,275,889 | 2,799,621 | 1,684,369 | 2,065,146 | (1,331,176) |
| Change in unrealized appreciation/(depreciation) of affiliated investments (Note 3) | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of futures | 34,470 | (36,063) | (4,660) | (15,960) | (22,470) | 1,415 |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | 59,039,848 | 40,765,818 | 16,954,521 | 6,205,563 | 10,866,600 | 1,136,891 |
| **DISTRIBUTIONS TO SHAREHOLDERS** | | | | | | |
| Distributions | | | | | | |
| Investor Shares | (11,188,063) | (36,362,919) | (5,768,913) | (10,987,371) | (4,368,268) | (5,119,928) |
| K Shares | (58,584) | (251,071) | (21,869) | (50,976) | (51,641) | (70,685) |
| Institutional Shares | — | — | — | — | — | — |
| **CAPITAL SHARE TRANSACTIONS** | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | (1,989,483) | 15,596,346 | (3,481,036) | 1,078,898 | (9,209,384) | 793,932 |
| Total increase/(decrease) | 45,803,718 | 19,748,174 | 7,682,703 | (3,753,886) | (2,762,693) | (3,259,790) |
| **NET ASSETS** | | | | | | |
| Beginning of year | 300,355,743 | 280,607,569 | 108,100,125 | 111,854,011 | 51,703,489 | 54,963,279 |
| End of year | $ 346,159,461 | $ 300,355,743 | $ 115,782,828 | $ 108,100,125 | $ 48,940,796 | $ 51,703,489 |

**See accompanying notes to financial statements.**

## Statements of Changes in Net Assets (Continued)

| | Shelton Equity Income Fund | | Nasdaq-100 Index Fund | | Shelton Sustainable Equity Fund | |
|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Operations** | | | | | | |
| Net investment income/(loss) | $ 8,620,158 | $ 9,379,979 | $ 3,413,020 | $ 5,193,387 | $ 40,719 | $ 134,679 |
| Net realized gain/(loss) from security transactions and foreign currency | 83,560,165 | 86,534,414 | 105,755,112 | 204,349,966 | (1,605,369) | 2,553,366 |
| Net realized gain/(loss) from security transactions of affiliated investments (Note 3) | — | — | 1,900,716 | — | — | — |
| Net realized gain/(loss) from futures contracts | — | — | 7,021,727 | 5,177,455 | — | — |
| Net realized gain/(loss) from written options contracts | 21,831,431 | 6,529,944 | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 33,194,834 | (26,398,958) | 378,630,806 | 124,375,780 | 8,209,236 | 210,476 |
| Change in unrealized appreciation/(depreciation) of affiliated investments (Note 3) | 8,401,238 | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of futures | — | — | (205,740) | (554,485) | — | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | 404,460 | 1,176,639 | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | 156,012,286 | 77,222,018 | 496,515,641 | 338,542,103 | 6,644,586 | 2,898,521 |
| **Distributions to shareholders** | | | | | | |
| Distributions | | | | | | |
| Investor Shares | (93,124,140) | (78,460,112) | (68,909,357) | (147,641,587) | (121,039) | (160,816) |
| K Shares | (10,233) | (15,682) | (1,487,283) | (3,101,431) | — | — |
| Institutional Shares | — | — | (3,107,422) | (3,490,960) | (38,950) | (33,272) |
| **Capital share transactions** | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | 102,263,554 | 240,887,799 | (143,255,817) | (13,976,114) | (15,087,538) | (39,924,308) |
| Total increase/(decrease) | 165,141,467 | 239,634,023 | 279,755,762 | 170,332,011 | (8,602,941) | (37,219,875) |
| **Net assets** | | | | | | |
| Beginning of year | 987,136,937 | 747,502,914 | 1,988,871,226 | 1,818,539,215 | 76,018,997 | 113,238,872 |
| End of year | $1,152,278,404 | $ 987,136,937 | $2,268,626,988 | $1,988,871,226 | $ 67,416,056 | $ 76,018,997 |

**See accompanying notes to financial statements.**

**GREEN CALIFORNIA TAX-FREE INCOME FUND**

| | Investor Shares | | | |
|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value |
| Shares sold | 281,099 | $ 2,977,118 | 73,082 | $ 766,602 |
| Shares issued in reinvestment of distributions | 74,057 | 783,966 | 62,495 | 656,799 |
| Shares repurchased | (416,362) | (4,414,968) | (496,431) | (5,276,726) |
| Net increase/(decrease) | (61,206) | $ (653,884) | (360,854) | $ (3,853,325) |

**U.S. Government Securities Fund**

| | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 374,208 | $ 3,486,626 | 280,672 | $ 2,622,457 | 2,040 | $ 19,011 | 2,074 | $ 19,277 |
| Shares issued in reinvestment of distributions | 37,161 | 344,964 | 45,141 | 420,871 | 350 | 3,256 | 362 | 3,380 |
| Shares repurchased | (573,634) | (5,399,449) | (431,752) | (4,025,933) | (8,139) | (76,018) | (178) | (1,676) |
| Net increase/(decrease) | (162,265) | $ (1,567,859) | (105,939) | $ (982,605) | (5,749) | $ (53,751) | 2,258 | $ 20,981 |

**The United States Treasury Trust**

| | Investor Shares | |
|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| | Shares and Value* | Shares and Value* |
| Shares sold | $44,877,346 | $41,224,569 |
| Shares issued in reinvestment of distributions | 727,515 | 909,433 |
| Shares repurchased | (48,834,077) | (40,626,488) |
| Net increase/(decrease) | $ (3,229,216) | $ 1,507,514 |

**S&P 500 Index Fund**

| | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 505,770 | $44,166,547 | 341,676 | $26,147,757 | 251 | $ 21,453 | 2,933 | $ 220,636 |
| Shares issued in reinvestment of distributions | 103,364 | 8,689,420 | 380,504 | 28,891,488 | 700 | 58,552 | 3,318 | 250,952 |
| Shares repurchased | (615,761) | (54,108,892) | (530,272) | (39,766,301) | (9,780) | (816,563) | (1,869) | (148,186) |
| Net increase/(decrease) | (6,627) | $ (1,252,925) | 191,908 | $15,272,944 | (8,829) | $ (736,558) | 4,382 | $ 323,402 |

**S&P MidCap Index Fund**

| | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 429,586 | $11,801,118 | 112,188 | $ 2,925,816 | 575 | $ 14,798 | 437 | $ 10,729 |
| Shares issued in reinvestment of distributions | 209,799 | 5,451,784 | 383,003 | 10,453,814 | 891 | 21,856 | 1,955 | 50,930 |
| Shares repurchased | (742,772) | (20,389,165) | (475,948) | (12,234,868) | (13,969) | (381,427) | (5,156) | (127,523) |
| Net increase/(decrease) | (103,387) | $ (3,136,263) | 19,243 | $ 1,144,762 | (12,503) | $ (344,773) | (2,764) | $ (65,864) |

* Each Share of this fund is worth $1.00.

**See accompanying notes to financial statements.**

| S&P SmallCap Index Fund | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 987,731 | $22,357,970 | 145,081 | $ 3,146,289 | 598 | $ 12,910 | 1,033 | $ 21,328 |
| Shares issued in reinvestment of distributions | 195,361 | 4,132,441 | 206,301 | 4,853,470 | 2,573 | 51,641 | 3,124 | 70,685 |
| Shares repurchased | (1,533,507) | (35,236,850) | (331,184) | (7,140,108) | (23,917) | (527,496) | (7,879) | (157,732) |
| Net increase/(decrease) | (350,415) | $ (8,746,439) | 20,198 | $ 859,651 | (20,746) | $ (462,945) | (3,722) | $ (65,719) |

| Shelton Equity Income Fund | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 21,256,976 | $375,701,012 | 22,302,987 | $383,056,572 | 575 | $ 9,361 | 527 | $ 8,450 |
| Shares issued in reinvestment of distributions | 4,809,818 | 83,084,284 | 4,171,638 | 70,766,958 | 638 | 10,233 | 987 | 15,682 |
| Shares repurchased | (20,166,230) | (356,422,855) | (12,628,623) | (212,958,927) | (7,338) | (118,481) | (59) | (936) |
| Net increase/(decrease) | 5,900,564 | $102,362,441 | 13,846,002 | $240,864,603 | (6,125) | $ (98,887) | 1,455 | $ 23,196 |

| Nasdaq-100 Index Fund | Investor Shares | | | | K Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 5,973,492 | $ 285,925,699 | 8,967,118 | $354,803,913 | 31,964 | $ 1,452,934 | 46,129 | $ 1,744,620 |
| Shares issued in reinvestment of distributions | 1,423,682 | 65,087,967 | 3,604,613 | 140,005,946 | 34,148 | 1,485,423 | 83,571 | 3,096,527 |
| Shares repurchased | (11,948,991) | (572,697,100) | (13,403,526) | (526,825,142) | (140,164) | (6,408,271) | (103,356) | (3,815,625) |
| Net increase/(decrease) | (4,551,817) | $(221,683,434) | (831,795) | $ (32,015,283) | (74,052) | $ (3,469,914) | 26,344 | $ 1,025,522 |

| Nasdaq-100 Index Fund | Institutional Shares | | | |
|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value |
| Shares sold | 2,421,940 | $119,061,565 | 653,470 | $26,939,976 |
| Shares issued in reinvestment of distributions | 57,856 | 2,659,259 | 76,604 | 2,984,265 |
| Shares repurchased | (837,058) | (39,823,293) | (334,581) | (12,910,594) |
| Net increase/(decrease) | 1,642,738 | $ 81,897,531 | 395,493 | $17,013,647 |

| Shelton Sustainable Equity Fund | Investor Shares | | | | Institutional Shares | | | |
|---|---|---|---|---|---|---|---|---|
| | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | | Year Ended August 31, 2026 | | Year Ended August 31, 2025 | |
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Shares sold | 100,574 | $ 3,691,234 | 145,594 | $ 4,610,417 | 53,038 | $ 1,928,107 | 143,788 | $ 4,663,603 |
| Shares issued in reinvestment of distributions | 3,253 | 110,589 | 4,820 | 147,499 | 1,112 | 37,969 | 1,049 | 32,236 |
| Shares repurchased | (491,556) | (17,830,460) | (1,407,324) | (44,631,446) | (83,784) | (3,024,977) | (149,959) | (4,746,617) |
| Net increase/(decrease) | (387,729) | $(14,028,637) | (1,256,910) | $(39,873,530) | (29,634) | $ (1,058,901) | (5,122) | $ (50,778) |

**See accompanying notes to financial statements.**

## Financial Highlights
## For a Share Outstanding Throughout Each Year or Period

| **Green California Tax-Free Income Fund Investor Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 10.35 | $ 10.74 | $ 10.51 | $ 10.66 | $ 11.65 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.27 | 0.24 | 0.23 | 0.23 | 0.21 |
| Net gain/(loss) on securities (both realized and unrealized) | 0.07 | (0.39) | 0.24 | (0.14) | (0.98) |
| Total from investment operations | 0.34 | (0.15) | 0.47 | 0.09 | (0.77) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.31) | (0.24) | (0.24) | (0.24) | (0.22) |
| Distributions from capital gains | — | — | — | — | — |
| Total distributions | (0.31) | (0.24) | (0.24) | (0.24) | (0.22) |
| Net asset value, end of year or period | $ 10.38 | $ 10.35 | $ 10.74 | $ 10.51 | $ 10.66 |
| Total return | 3.31% | (1.41)% | 4.53% | 0.81% | (6.68)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 33,023 | $ 33,562 | $ 38,680 | $ 41,954 | $ 46,580 |
| Ratio of expenses to average net assets | 0.82% | 0.81% | 0.80% | 0.70% | 0.76% |
| Ratio of net investment income/(loss) to average net assets | 2.50% | 2.27% | 2.20% | 2.18% | 1.86% |
| Portfolio turnover | 55% | 40% | 19% | 26% | 15% |

(a) Calculated based upon average shares outstanding.

| **U.S. Government Securities Fund Investor Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 9.31 | $ 9.53 | $ 9.36 | $ 9.65 | $ 10.59 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.30 | 0.29 | 0.27 | 0.17 | 0.11 |
| Net gain/(loss) on securities (both realized and unrealized) | (0.27) | (0.22) | 0.18 | (0.28) | (0.92) |
| Total from investment operations | 0.03 | 0.07 | 0.45 | (0.11) | (0.81) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.30) | (0.29) | (0.28) | (0.18) | (0.13) |
| Total distributions | (0.30) | (0.29) | (0.28) | (0.18) | (0.13) |
| Net asset value, end of year or period | $ 9.04 | $ 9.31 | $ 9.53 | $ 9.36 | $ 9.65 |
| Total return | 0.28% | 0.79% | 4.89% | (1.17)% | (7.72)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 11,463 | $ 13,324 | $ 14,641 | $ 14,110 | $ 15,006 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 1.26% | 1.15% | 1.15% | 0.87% | 1.08% |
| After expense reimbursements[b] | 0.76% | 0.76% | 0.76% | 0.73% | 0.75% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 2.75% | 2.72% | 2.56% | 1.68% | 0.80% |
| After expense reimbursements | 3.26% | 3.11% | 2.94% | 1.81% | 1.12% |
| Portfolio turnover | 28% | 52% | 21% | 46% | 9% |

**See accompanying notes to financial statements.**

| U.S. Government Securities Fund K Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 9.31 | $ 9.53 | $ 9.37 | $ 9.67 | $ 10.61 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.25 | 0.24 | 0.22 | 0.12 | 0.06 |
| Net gain/(loss) on securities (both realized and unrealized) | (0.27) | (0.22) | 0.18 | (0.29) | (0.92) |
| Total from investment operations | (0.02) | 0.02 | 0.40 | (0.17) | (0.86) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.26) | (0.24) | (0.24) | (0.13) | (0.08) |
| Total distributions | (0.26) | (0.24) | (0.24) | (0.13) | (0.08) |
| Net asset value, end of year or period | $ 9.03 | $ 9.31 | $ 9.53 | $ 9.37 | $ 9.67 |
| Total return | (0.23)% | 0.27% | 4.40% | (1.76)% | (8.14)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 86 | $ 142 | $ 124 | $ 602 | $ 787 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 1.81% | 1.64% | 1.72% | 1.38% | 1.58% |
| After expense reimbursements[b] | 1.26% | 1.26% | 1.27% | 1.23% | 1.25% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 2.18% | 2.23% | 1.94% | 1.11% | 0.28% |
| After expense reimbursements | 2.73% | 2.61% | 2.39% | 1.25% | 0.62% |
| Portfolio turnover | 28% | 52% | 21% | 46% | 9% |

(a) Calculated based upon average shares outstanding.
(b) CCO fees are not included in the expense limitation.

| The United States Treasury Trust Investor Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.03 | 0.04 | 0.04 | 0.03 | —[b] |
| Net gain/(loss) on securities (both realized and unrealized) | — | — | — | 0.01 | — |
| Total from investment operations | 0.03 | 0.04 | 0.04 | 0.04 | — |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.03) | (0.04) | (0.04) | (0.04) | — |
| Distributions from capital gains | — | — | — | —[b] | — |
| Total distributions | (0.03) | (0.04) | (0.04) | (0.04) | — |
| Net asset value, end of year or period | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 | $ 1.00 |
| Total return | 2.96% | 3.65% | 4.55% | 3.73% | 0.20% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 22,742 | $ 25,971 | $ 24,464 | $ 24,873 | $ 31,334 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.87% | 0.88% | 0.89% | 0.87% | 0.81% |
| After expense reimbursements | 0.87% | 0.88% | 0.89% | 0.73%[c] | 0.24%[c] |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 2.92% | 3.60% | 4.46% | 3.23% | (0.37)% |
| After expense reimbursements | 2.92% | 3.60% | 4.46% | 3.37% | 0.19% |

(a) Calculated based upon average shares outstanding.
(b) Less than $0.01 per share.
(c) CCO Fees are not included in the expense limitation.

**See accompanying notes to financial statements.**

| **S&P 500 Index Fund Investor Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 81.27 | $ 80.18 | $ 68.72 | $ 62.40 | $ 74.67 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.68 | 0.71 | 0.76 | 0.82 | 0.73 |
| Net gain/(loss) on securities (both realized and unrealized) | 15.13 | 10.80 | 16.25 | 8.51 | (8.86) |
| Total from investment operations | 15.81 | 11.51 | 17.01 | 9.33 | (8.13) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.68) | (0.75) | (0.74) | (0.89) | (0.79) |
| Distributions from capital gains | (2.35) | (9.67) | (4.81) | (2.12) | (3.35) |
| Total distributions | (3.03) | (10.42) | (5.55) | (3.01) | (4.14) |
| Net asset value, end of year or period | $ 94.05 | $ 81.27 | $ 80.18 | $ 68.72 | $ 62.40 |
| Total return | 19.93% | 15.40% | 26.64% | 15.54% | (11.54)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $344,184 | $297,934 | $278,567 | $228,102 | $208,367 |
| Ratio of expenses to average net assets: | 0.40% | 0.42% | 0.43% | 0.41% | 0.43% |
| Ratio of net investment income/(loss) to average net assets | 0.78% | 0.92% | 1.06% | 1.33% | 1.06% |
| Portfolio turnover | 3% | 10% | 7% | 1% | 3% |

| **S&P 500 Index Fund K Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 80.95 | $ 79.90 | $ 68.50 | $ 62.20 | $ 74.45 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.25 | 0.32 | 0.41 | 0.51 | 0.37 |
| Net gain/(loss) on securities (both realized and unrealized) | 15.08 | 10.76 | 16.20 | 8.49 | (8.83) |
| Total from investment operations | 15.33 | 11.08 | 16.61 | 9.00 | (8.46) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.27) | (0.36) | (0.40) | (0.58) | (0.44) |
| Distributions from capital gains | (2.35) | (9.67) | (4.81) | (2.12) | (3.35) |
| Total distributions | (2.62) | (10.03) | (5.21) | (2.70) | (3.79) |
| Net asset value, end of year or period | $ 93.66 | $ 80.95 | $ 79.90 | $ 68.50 | $ 62.20 |
| Total return | 19.34% | 14.82% | 26.02% | 14.97% | (11.99)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 1,975 | $ 2,422 | $ 2,040 | $ 2,353 | $ 2,130 |
| Ratio of expenses to average net assets | 0.91% | 0.92% | 0.93% | 0.91% | 0.93% |
| Ratio of net investment income/(loss) to average net assets | 0.29% | 0.42% | 0.58% | 0.83% | 0.55% |
| Portfolio turnover | 3% | 10% | 7% | 1% | 3% |

(a) Calculated based upon average shares outstanding.

**See accompanying notes to financial statements.**

| S&P MidCap Index Fund Investor Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 26.56 | $ 27.59 | $ 24.93 | $ 24.55 | $ 30.45 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.20 | 0.23 | 0.24 | 0.26 | 0.24 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.97 | 1.49 | 3.89 | 2.22 | (3.26) |
| Total from investment operations | 4.17 | 1.72 | 4.13 | 2.48 | (3.02) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.22) | (0.25) | (0.22) | (0.31) | (0.37) |
| Distributions from capital gains | (1.23) | (2.50) | (1.25) | (1.79) | (2.51) |
| Total distributions | (1.45) | (2.75) | (1.47) | (2.10) | (2.88) |
| Net asset value, end of year or period | $ 29.28 | $ 26.56 | $ 27.59 | $ 24.93 | $ 24.55 |
| Total return | 16.45% | 6.06% | 17.73% | 10.50% | (10.66)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $115,666 | $107,678 | $111,341 | $108,031 | $108,466 |
| Ratio of expenses to average net assets | 0.62% | 0.63% | 0.64% | 0.58% | 0.62% |
| Ratio of net investment income/(loss) to average net assets | 0.74% | 0.89% | 0.96% | 1.06% | 0.88% |
| Portfolio turnover | 18% | 12% | 19% | 13% | 12% |

| S&P MidCap Index Fund K Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 25.25 | $ 26.34 | $ 23.85 | $ 23.57 | $ 29.32 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.06 | 0.09 | 0.12 | 0.13 | 0.10 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.76 | 1.44 | 3.71 | 2.12 | (3.12) |
| Total from investment operations | 3.82 | 1.53 | 3.83 | 2.25 | (3.02) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.10) | (0.12) | (0.09) | (0.18) | (0.22) |
| Distributions from capital gains | (1.23) | (2.50) | (1.25) | (1.79) | (2.51) |
| Total distributions | (1.33) | (2.62) | (1.34) | (1.97) | (2.73) |
| Net asset value, end of year or period | $ 27.74 | $ 25.25 | $ 26.34 | $ 23.85 | $ 23.57 |
| Total return | 15.86% | 5.54% | 17.19% | 9.88% | (11.05)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 116 | $ 422 | $ 513 | $ 714 | $ 761 |
| Ratio of expenses to average net assets | 1.13% | 1.13% | 1.14% | 1.08% | 1.12% |
| Ratio of net investment income/(loss) to average net assets | 0.24% | 0.38% | 0.49% | 0.68% | 0.37% |
| Portfolio turnover | 18% | 12% | 19% | 13% | 12% |

(a) Calculated based upon average shares outstanding.

**See accompanying notes to financial statements.**

## Financial Highlights
## For a Share Outstanding Throughout Each Year or Period (Continued)

| S&P SmallCap Index Fund<br>Investor Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 22.28 | $ 23.86 | $ 21.25 | $ 22.18 | $ 27.78 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.17 | 0.14 | 0.18 | 0.22 | 0.19 |
| Net gain/(loss) on securities (both realized and unrealized) | 4.59 | 0.56 | 3.20 | 0.97 | (3.29) |
| Total from investment operations | 4.76 | 0.70 | 3.38 | 1.19 | (3.10) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.21) | (0.23) | (0.18) | (0.26) | (0.25) |
| Distributions from capital gains | (1.74) | (2.05) | (0.59) | (1.86) | (2.25) |
| Total distributions | (1.95) | (2.28) | (0.77) | (2.12) | (2.50) |
| Net asset value, end of year or period | $ 25.09 | $ 22.28 | $ 23.86 | $ 21.25 | $ 22.18 |
| Total return | 23.10% | 2.51% | 16.58% | 5.47% | (12.15)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 48,753 | $ 51,094 | $ 54,223 | $ 50,383 | $ 54,011 |
| Ratio of expenses to average net assets | 0.86% | 0.86% | 0.88% | 0.72% | 0.80% |
| Ratio of net investment income/(loss) to average net assets | 0.73% | 0.66% | 0.86% | 1.06% | 0.76% |
| Portfolio turnover | 27% | 20% | 26% | 12% | 14% |

| S&P SmallCap Index Fund<br>K Shares | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 21.31 | $ 22.90 | $ 20.41 | $ 21.37 | $ 26.85 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.06 | 0.03 | 0.08 | 0.11 | 0.06 |
| Net gain/(loss) on securities (both realized and unrealized) | 4.38 | 0.55 | 3.06 | 0.94 | (3.17) |
| Total from investment operations | 4.44 | 0.58 | 3.14 | 1.05 | (3.11) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.13) | (0.12) | (0.06) | (0.15) | (0.12) |
| Distributions from capital gains | (1.74) | (2.05) | (0.59) | (1.86) | (2.25) |
| Total distributions | (1.87) | (2.17) | (0.65) | (2.01) | (2.37) |
| Net asset value, end of year or period | $ 23.88 | $ 21.31 | $ 22.90 | $ 20.41 | $ 21.37 |
| Total return | 22.51% | 2.00% | 16.02% | 4.94% | (12.60)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 188 | $ 610 | $ 740 | $ 1,757 | $ 1,854 |
| Ratio of expenses to average net assets | 1.39% | 1.36% | 1.41% | 1.22% | 1.31% |
| Ratio of net investment income/(loss) to average net assets | 0.26% | 0.16% | 0.38% | 0.56% | 0.27% |
| Portfolio turnover | 27% | 20% | 26% | 12% | 14% |

(a) Calculated based upon average shares outstanding.

**See accompanying notes to financial statements.**

## Financial Highlights
## For a Share Outstanding Throughout Each Year or Period (Continued)

| **Shelton Equity Income Fund Investor Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 17.50 | $ 17.56 | $ 16.20 | $ 15.72 | $ 19.31 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.14 | 0.19 | 0.21 | 0.23 | 0.16 |
| Net gain/(loss) on securities (both realized and unrealized) | 2.41 | 1.35 | 2.89 | 1.77 | (1.71) |
| Total from investment operations | 2.55 | 1.54 | 3.10 | 2.00 | (1.55) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (1.52) | (1.60) | (1.47) | (1.30) | (1.61) |
| Distributions from capital gains | (0.04) | — | (0.27) | (0.22) | (0.43) |
| Total distributions | (1.56) | (1.60) | (1.74) | (1.52) | (2.04) |
| Net asset value, end of year or period | $ 18.49 | $ 17.50 | $ 17.56 | $ 16.20 | $ 15.72 |
| Total return | 15.55% | 9.38% | 20.53% | 13.65% | (8.72)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $1,152,199 | $986,961 | $747,349 | $524,125 | $360,196 |
| Ratio of expenses to average net assets | 0.61% | 0.64% | 0.67% | 0.69% | 0.72% |
| Ratio of net investment income/(loss) to average net assets | 0.81% | 1.09% | 1.29% | 1.51% | 0.91% |
| Portfolio turnover | 76% | 48% | 74% | 79% | 49% |

| **Shelton Equity Income Fund K Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 16.30 | $ 16.54 | $ 15.42 | $ 15.01 | $ 18.69 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.04 | 0.09 | 0.13 | 0.15 | 0.05 |
| Net gain/(loss) on securities (both realized and unrealized) | 2.23 | 1.27 | 2.74 | 1.68 | (1.62) |
| Total from investment operations | 2.27 | 1.36 | 2.87 | 1.83 | (1.57) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (1.52) | (1.60) | (1.48) | (1.20) | (1.68) |
| Distributions from capital gains | (0.04) | — | (0.27) | (0.22) | (0.43) |
| Total distributions | (1.56) | (1.60) | (1.75) | (1.42) | (2.11) |
| Net asset value, end of year or period | $ 17.01 | $ 16.30 | $ 16.54 | $ 15.42 | $ 15.01 |
| Total return | 14.95% | 8.84% | 19.97% | 13.07% | (9.17)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | $ 79 | $ 176 | $ 154 | $ 619 | $ 654 |
| Ratio of expenses to average net assets | 1.10% | 1.14% | 1.19% | 1.19% | 1.23% |
| Ratio of net investment income/(loss) to average net assets | 0.25% | 0.59% | 0.86% | 0.99% | 0.30% |
| Portfolio turnover | 76% | 48% | 74% | 79% | 49% |

(a) Calculated based upon average shares outstanding.

**See accompanying notes to financial statements.**

| **Nasdaq-100 Index Fund Investor Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 43.42 | $ 39.35 | $ 33.50 | $ 27.28 | $ 35.45 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.07 | 0.11 | 0.16 | 0.13 | 0.09 |
| Net gain/(loss) on securities (both realized and unrealized) | 11.11 | 7.31 | 8.25 | 6.99 | (7.31) |
| Total from investment operations | 11.18 | 7.42 | 8.41 | 7.12 | (7.22) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.08) | (0.12) | (0.16) | (0.13) | (0.07) |
| Distributions from capital gains | (1.55) | (3.23) | (2.40) | (0.77) | (0.88) |
| Total distributions | (1.63) | (3.35) | (2.56) | (0.90) | (0.95) |
| Net asset value, end of year or period | $ 52.97 | $ 43.42 | $ 39.35 | $ 33.50 | $ 27.28 |
| Total return | 26.37% | 19.90% | 26.82% | 27.05% | (20.95)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | $2,064,193 | $1,889,700 | $1,745,142 | $1,287,407 | $ 971,812 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.62% | 0.64% | 0.64% | 0.66% | 0.63% |
| After expense reimbursements[b] | 0.52% | 0.52% | 0.51% | 0.50% | 0.50% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 0.05% | 0.16% | 0.32% | 0.30% | 0.16% |
| After expense reimbursements | 0.15% | 0.28% | 0.44% | 0.46% | 0.29% |
| Portfolio turnover | 15% | 15% | 11% | 22% | 6% |

| **Nasdaq-100 Index Fund K Shares** | **Year Ended August 31, 2026** | **Year Ended August 31, 2025** | **Year Ended August 31, 2024** | **Year Ended August 31, 2023** | **Year Ended August 31, 2022** |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 41.43 | $ 37.68 | $ 32.18 | $ 26.23 | $ 34.21 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | (0.04) | 0.01 | 0.05 | 0.01 | (0.07) |
| Net gain/(loss) on securities (both realized and unrealized) | 10.58 | 6.99 | 7.90 | 6.73 | (7.03) |
| Total from investment operations | 10.54 | 7.00 | 7.95 | 6.74 | (7.10) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | — | (0.02) | (0.05) | (0.02) | — |
| Distributions from capital gains | (1.55) | (3.23) | (2.40) | (0.77) | (0.88) |
| Total distributions | (1.55) | (3.25) | (2.45) | (0.79) | (0.88) |
| Net asset value, end of year or period | $ 50.42 | $ 41.43 | $ 37.68 | $ 32.18 | $ 26.23 |
| Total return | 26.04% | 19.62% | 26.41% | 26.56% | (21.36)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | $ 46,195 | $ 41,024 | $ 36,321 | $ 32,048 | $ 27,273 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.87% | 0.89% | 0.89% | 0.91% | 1.02% |
| After expense reimbursements[b] | 0.77% | 0.77% | 0.81% | 0.91% | 1.00% |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | (0.20)% | (0.09)% | 0.07% | 0.05% | (0.24)% |
| After expense reimbursements | (0.10)% | 0.03% | 0.15% | 0.05% | (0.22)% |
| Portfolio turnover | 15% | 15% | 11% | 22% | 6% |

**See accompanying notes to financial statements.**

| **Nasdaq-100 Index Fund Institutional Shares[c]** | YEAR ENDED AUGUST 31, 2026 | YEAR ENDED AUGUST 31, 2025 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | PERIOD ENDED AUGUST 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 43.54 | $ 39.44 | $ 33.53 | $ 27.28 | $ 29.61 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.19 | 0.21 | 0.24 | 0.22 | 0.07 |
| Net gain/(loss) on securities (both realized and unrealized) | 11.14 | 7.34 | 8.27 | 6.93 | (2.38) |
| Total from investment operations | 11.33 | 7.55 | 8.51 | 7.15 | (2.31) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.19) | (0.22) | (0.20) | (0.13) | (0.02) |
| Distributions from capital gains | (1.55) | (3.23) | (2.40) | (0.77) | — |
| Total distributions | (1.74) | (3.45) | (2.60) | (0.90) | (0.02) |
| Net asset value, end of year or period | $ 53.13 | $ 43.54 | $ 39.44 | $ 33.53 | $ 27.28 |
| Total return | 26.67% | 20.22% | 27.14% | 27.15% | (7.80)%[d] |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | $158,240 | $ 58,147 | $ 37,076 | $ 5,022 | $ 0 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.37% | 0.39% | 0.38% | 0.38% | 0.39%[e] |
| After expense reimbursements[b] | 0.27% | 0.27% | 0.27% | 0.26% | 0.39%[e],[f] |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 0.29% | 0.41% | 0.53% | 0.58% | 0.49%[e] |
| After expense reimbursements | 0.40% | 0.53% | 0.65% | 0.71% | 0.49%[e] |
| Portfolio turnover | 15% | 15% | 11% | 22% | 6% |

(a) Calculated based upon average shares outstanding.
(b) CCO Fees are not included in the expense limitation.
(c) Class commenced operations on March 7, 2022.
(d) Not Annualized.
(e) Annualized.
(f) See Note 2 for reference to expenses excluded.

| **Shelton Sustainable Equity Fund Investor Shares** | YEAR ENDED AUGUST 31, 2026 | YEAR ENDED AUGUST 31, 2025 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | $ 34.39 | $ 32.61 | $ 31.80 | $ 34.99 | $ 49.07 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss)[a] | 0.01 | 0.04 | 0.07 | 0.05 | 0.37 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.27 | 1.80 | 0.80[b] | (3.13)[b] | (12.49)[b] |
| Total from investment operations | 3.28 | 1.84 | 0.87 | (3.08) | (12.12) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.07) | (0.06) | (0.06) | (0.11)[c] | (0.36) |
| Distributions from capital gains | — | — | — | — | (1.60) |
| Total distributions | (0.07) | (0.06) | (0.06) | (0.11) | (1.96) |
| Net asset value, end of year or period | $ 37.60 | $ 34.39 | $ 32.61 | $ 31.80 | $ 34.99 |
| Total return | 9.55% | 5.67% | 2.75% | (8.80)% | (25.52)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | $ 58,284 | $ 66,642 | $104,187 | $174,955 | $279,669 |
| Ratio of expenses to average net assets | 1.27% | 1.26% | 1.25% | 1.23% | 1.16% |
| Ratio of net investment income/(loss) to average net assets | 0.02% | 0.12% | 0.24% | 0.15% | 0.94% |
| Portfolio turnover | 4% | 21% | 26% | 105% | 5% |

**See accompanying notes to financial statements.**

| **Shelton Sustainable Equity Fund Institutional Shares[d]** | **YEAR ENDED AUGUST 31, 2026** | **YEAR ENDED AUGUST 31, 2025** | **YEAR ENDED AUGUST 31, 2024** | **PERIOD ENDED AUGUST 31, 2023** |
|---|---|---|---|---|
| Net asset value, beginning of year | $ 34.58 | $ 32.76 | $ 31.89 | $ 29.64 |
| INCOME FROM INVESTMENT OPERATIONS | | | | |
| Net investment income/(loss)[a] | 0.10 | 0.13 | 0.15 | 0.12 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.28 | 1.80 | 0.81[b] | 2.22[b] |
| Total from investment operations | 3.38 | 1.93 | 0.96 | 2.34 |
| LESS DISTRIBUTIONS | | | | |
| Dividends from net investment income | (0.15) | (0.11) | (0.09) | (0.09)[c] |
| Distributions from capital gains | — | — | — | — |
| Total distributions | (0.15) | (0.11) | (0.09) | (0.09) |
| Net asset value, end of year or period | $ 37.81 | $ 34.58 | $ 32.76 | $ 31.89 |
| Total return | 9.83% | 5.93% | 3.01% | 7.90%[e] |
| RATIOS / SUPPLEMENTAL DATA | | | | |
| Net assets, end of year (000s) | $ 9,132 | $ 9,377 | $ 9,052 | $ 13,162 |
| Ratio of expenses to average net assets: | 1.03% | 1.01% | 1.00% | 0.97%[f] |
| Ratio of net investment income/(loss) to average net assets | 0.28% | 0.40% | 0.49% | 0.43%[f] |
| Portfolio turnover | 4% | 21% | 26% | 105% |

(a) Calculated based upon average shares outstanding.
(b) Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.
(c) $0.02 of this distribution was return of capital.
(d) Class commenced operations on October 10, 2022.
(e) Not Annualized.
(f) Annualized.

**See accompanying notes to financial statements.**

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each fund is the information utilized for the day-to-day management of the funds. Each fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a fund based on performance measurements. Due to the significance of oversight and their role, Shelton Capital Management ("Shelton Capital" or the "Advisor"), a California limited partnership, is deemed to be the Chief Operating Decision Maker.

The Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (collectively, 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 (the "1940 Act"), as an 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 Standards 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. With the exception of the Green California Tax-Free Income Fund, which is classified as non-diversified, each Fund is classified as diversified for the purposes of the 1940 Act.

The investment objectives of the Funds are as follows: the Green California Tax-Free Income Fund seeks high current tax-free income for California residents. The U.S. Government Securities Fund seeks liquidity, safety from credit risk and as high a level of income as is consistent with these objectives. The United States Treasury Trust seeks high current income exempt from state income taxes while maintaining a stable net asset value of $1.00 per share. The 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. The 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. The S&P SmallCap Index Fund attempts to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index. The Shelton Equity Income Fund's objective is to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities. The Nasdaq-100 Index Fund attempts to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index®. The Shelton Sustainable Equity Fund seeks to achieve long-term capital appreciation by investing in stocks in the sustainable economy, as defined in the Fund's Prospectus. The Shelton Sustainable Equity Fund changed its name from the Shelton Green Alpha Fund effective December 20, 2022.

All Funds offer Investor Shares and Class K Shares, except Green California Tax-Free Income Fund, The United States Treasury Trust, and Shelton Sustainable Equity Fund, which do not offer Class K Shares. Effective March 7, 2022, Nasdaq-100 Index Fund also offers Institutional Shares. Effective October 10, 2022, Shelton Sustainable Equity Fund also offers Institutional Shares. Shares of each Fund represent equal proportionate interest in the assets of that Fund only, and have identical voting, dividend, redemption, liquidation and other rights. Income, expenses (other than the expenses attributable to a specific class), and realized and unrealized gains or losses on investments of the Funds are allocated proportionately to each class of shares offered based on the daily net assets, except for Rule 12b-1 distribution fees and shareholder service fees, which are charged only to K Shares and the Investor Classes of the Nasdaq-100 Index Fund and the Shelton Sustainable Equity Fund. 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. Short-term securities with less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. The United States Treasury Trust securities are valued at amortized cost, in accordance with procedures adopted by the Fund's valuation designee appointed by the Board of Trustees of the Trust (the "Board") and which the valuation designee has determined in good faith reflects the market-based net asset value per share. The Fund receives options pricing data from the Trust's third party pricing service which uses the last traded price to quote options positions.

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

*(b) Futures Contracts* – Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of cash or U.S. treasury bills, as collateral, for the account of the broker (a Fund's agent in acquiring the futures position). During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received depending upon whether unrealized gains or losses are incurred. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity 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. See the Funds' prospectus and statement of additional information for additional information regarding the risks associated with an investment in the Funds.

*(c) Options* – The Shelton Equity Income Fund may write call options. When an option is written, the Fund receives a premium and becomes obligated to sell the underlying security at a fixed price, upon exercise of the option. Options can be traded through an exchange or through a privately negotiated arrangement with a dealer in an OTC transaction. Options traded through an exchange are generally cleared through a clearinghouse (such as the Options Clearing Corporation). 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. The difference between the premium received or paid, and the market value of the option, is recorded as unrealized appreciation or depreciation. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When an option is exercised, the proceeds of the security sold are adjusted by the amount of 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. 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. 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. See the Funds' prospectus and statement of additional information for additional information regarding the risks associated with an investment in the Funds.

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

*(e) Security Transactions, Investment Income and Distributions to Shareholders* – Security transactions are recorded on the trade date. The specific identification method is used for determining realized gains and losses. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Distributions to shareholders are recorded on the ex-dividend date for Green California Tax-Free Income Fund, U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity 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 United States 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 would consider what steps, if any, should be taken to restore net asset value per share to $1.00. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method.

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

The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund seek to replicate the performance of their respective index. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause each Fund to underperform the overall stock market. See the applicable Fund's Portfolio of Investments for such concentrations as of year-end.

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

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

*(i) Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed each Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2023-2025), or expected to be taken in the Fund's 2026 tax returns. Each Fund identifies its major tax jurisdictions as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

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

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

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

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

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

The following table summarizes the valuation inputs of the Trust's securities at August 31, 2026 using a fair value hierarchy:

| **Green California Tax-Free Income Fund** | **Level 1[a],[b]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ — | $ 32,411,198 | $ — | $ 32,411,198 |

| **U.S. Government Securities Fund** | **Level 1[a],[b]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ — | $ 11,354,845 | $ — | $ 11,354,845 |

| **The United States Treasury Trust** | **Level 1[a],[b]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ — | $ 22,808,857 | $ — | $ 22,808,857 |

| **S&P 500 Index Fund** | **Level 1[a],[b]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ 343,607,653 | $ 2,296,280 | $ 2,128 | $ 345,906,061 |

| **S&P 500 Index Fund - Future Contracts Assets** | **Level 1[a],[d]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ 30,995 | $ — | $ — | $ 30,995 |

| **S&P MidCap Index Fund** | **Level 1[a],[b]** | **Level 2[a],[c]** | **Level 3[a]** | **Total** |
|---|---|---|---|---|
| Investments in Securities | $ 114,642,266 | $ 1,098,221 | $ — | $ 115,740,487 |

| S&P MidCap Index Fund - Future Contracts Liabilities | Level 1[a],[d] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 12,500 | $ — | $ — | $ 12,500 |

| S&P SmallCap Index Fund | Level 1[a],[b] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 48,465,539 | $ 499,191 | $ 0 | $ 48,964,730 |

| S&P SmallCap Index Fund - Future Contracts Liabilities | Level 1[a],[d] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 9,785 | $ — | $ — | $ 9,785 |

| Shelton Equity Income Fund | Level 1[a],[b] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 1,125,379,212 | $ 33,845,167 | $ — | $ 1,159,224,379 |

| Shelton Equity Income Fund - Written Option Liabilities | Level 1[a],[b] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 11,037,626 | $ — | $ — | $ 11,037,626 |

| Nasdaq-100 Index Fund | Level 1[a],[b] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 2,179,702,690 | $ 88,656,368 | $ — | $ 2,268,359,058 |

| Nasdaq-100 Index Fund - Future Contracts Liabilities | Level 1[a],[d] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 584,930 | $ — | $ — | $ 584,930 |

| Shelton Sustainable Equity Fund | Level 1[a],[b] | Level 2[a],[c] | Level 3[a] | Total |
|---|---|---|---|---|
| Investments in Securities | $ 66,612,491 | $ 199,677 | $ — | $ 66,812,168 |

(a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period. See following table for Level 3 reconciliation for applicable Funds.
(b) All publicly traded common stocks and exchange-traded funds held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to each Portfolio of Investments.
(c) All fixed income securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to each Portfolio of Investments.
(d) Represents unrealized appreciation/depreciation on the last day of the reporting period.

**Level 3 Securities**

| | S&P 500 Index Fund | S&P SmallCap Index Fund |
|---|---|---|
| Beginning Balance | $2,128 | $0* |
| Net Purchases | 0 | — |
| Net Sales | — | — |
| Total Realized Gain/(Loss) | — | — |
| Change in Unrealized Appreciation (Depreciation) | — | — |
| Accrued Interest | — | — |
| Transfers into Level 3 | — | — |
| Transfers out of Level 3 | — | — |
| Ending Balance | $2,128* | $0* |

* Includes rights valued at $0 as of August 31, 2025 and 2026.

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

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

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

Although the Stock Funds' primary risks are associated with changes in the stock market, there are other risks associated with the Stock Funds. For the index funds, these risks generally apply to how well the Stock Funds track the index. For example, the Stock 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 Stock 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 Stock Funds' performance will be impacted. Refer to the Funds' prospectus and statement of additional information for additional information regarding the risks associated with an investment in the Stock Funds.

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

As of August 31, 2026, the number of open future contracts in the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund were 6, 2, 3, and 150, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts as of August 31, 2026. Only the current day's variation margin is reported as an asset or liability within the statements of assets and liabilities. Shelton Capital utilizes Wells Fargo Securities as the counterparty for futures transactions.

Fair Value of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Assets and Liabilities as of August 31, 2026:

| Fund | Location | Asset Derivative – Equity Contracts | Liability Derivative – Equity Contracts |
|---|---|---|---|
| S&P 500 Index Fund | Unrealized appreciation on open futures contracts* | $ 30,995 | $ — |
| S&P MidCap Index Fund | Unrealized depreciation on open futures contracts* | — | 12,500 |
| S&P SmallCap Index Fund | Unrealized depreciation on open futures contracts* | — | 9,785 |
| Shelton Equity Income Fund | Written options, at value | — | 11,037,626 |
| Nasdaq-100 Index Fund | Unrealized depreciation on open futures contracts* | — | 584,930 |

* Only variation margin, if any, is reported within the Statements of Assets and Liabilities. Cumulative appreciation (depreciation) on futures contracts is reported in the Fund's Portfolio of Investments.

The Effect of Derivative Instruments (not accounted for as hedging instruments) on the Statement of Operations for the Year Ended August 31, 2026:

| Fund | Derivative | Amount of Realized Gain/(Loss) Recognized on Derivatives – Equity Contracts | Amount of Change in Unrealized Appreciation/ (Depreciation) Recognized on Derivatives – Equity Contracts |
|---|---|---|---|
| S&P 500 Index Fund | Futures contracts | $ 454,195 | $ 34,470 |
| S&P MidCap Index Fund | Futures contracts | 116,808 | (4,660) |
| S&P SmallCap Index Fund | Futures contracts | 84,853 | (22,470) |
| Shelton Equity Income Fund | Written options contracts | 21,831,431 | 404,460 |
| Nasdaq-100 Index Fund | Futures contracts | 7,021,727 | (205,740) |

Average Ending Monthly Value of Derivative Instruments During the Year Ended August 31, 2026:

| Fund | Derivative | Unit of Measurement | Average Value |
|---|---|---|---|
| S&P 500 Index Fund | Futures contracts | Notional amount of contracts - long | $ 2,854,055 |
| S&P MidCap Index Fund | Futures contracts | Notional amount of contracts - long | 763,232 |
| S&P SmallCap Index Fund | Futures contracts | Notional amount of contracts - long | 606,181 |
| Shelton Equity Income Fund | Written options contracts | Value of options contracts written | 9,595,272 |
| Nasdaq-100 Index Fund | Futures contracts | Notional amount of contracts - long | 25,685,698 |

*(l) Recent Accounting Pronouncements* – In December 2023, the FASB issued Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires disaggregated disclosure of income taxes paid by jurisdiction and enhancements to the income tax rate reconciliation. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Funds adopted ASU 2023-09 for the fiscal year ended August 31, 2026. The Funds qualify as regulated investment companies and are not subject to federal income tax; income taxes paid by the Funds consist of foreign withholding taxes on dividends, which are reflected in the Statements of Operations. The adoption of ASU 2023-09 did not have a material impact on the Funds' financial statements.

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

Shelton Capital 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% |
| The United States Treasury Trust | 0.50% | 0.45% | 0.40% | 0.40% |
| S&P 500 Index Fund | 0.25% | 0.25% | 0.25% | 0.25% |
| S&P MidCap Index Fund | 0.40% | 0.40% | 0.40% | 0.40% |
| S&P SmallCap Index Fund | 0.50% | 0.50% | 0.45% | 0.40% |
| Shelton Equity Income Fund | 0.50% | 0.50% | 0.45% | 0.40% |
| Nasdaq-100 Index Fund | 0.25% | 0.25% | 0.25% | 0.25% |
| Shelton Sustainable Equity Fund | 0.75% | 0.75% | 0.75% | 0.75% |

Shelton Capital has contractually agreed to reimburse expenses incurred by certain Funds to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest, dividend, and broker expenses relating to investment strategies, taxes, extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed the Contractual Expense Limitation noted in the table below. This additional contractual reimbursement is effective until January 1, 2027 for U.S. Government Securities Fund and Nasdaq-100 Index Fund, unless renewed and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed the lesser of the expense cap at the time of waiver or the expense cap in effect at the time of recoupment, and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board's review and approval.

| | Contractual Expense Limitation | | | |
|---|---|---|---|---|
| Fund | Investor Shares | K Shares | Institutional Shares | Expiration |
| U.S. Government Securities Fund | 0.75% | 1.25% | N/A | 1/1/27 |
| Nasdaq-100 Index Fund | 0.51% | 0.76% | 0.26% | 1/1/27 |

As of August 31, 2026, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be recouped is $6,678,334. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

| Fund | Expires 8/31/27 | Expires 8/31/28 | Expires 8/31/29 | Total |
|---|---|---|---|---|
| U.S. Government Securities Fund | $ 55,574 | $ 54,982 | $ 57,352 | $ 167,908 |
| Nasdaq-100 Index Fund | 1,933,149 | 2,280,752 | 2,296,525 | 6,510,426 |
| **Total** | $ 1,988,723 | $ 2,335,734 | $ 2,353,877 | $ 6,678,334 |

The Advisor contractually agreed to waive and/or reimburse the Shelton Equity Income Fund's Investor Class and Class K shares, and Nasdaq-100 Index Fund's Investor Class, Class K, and Institutional Class shares for any acquired fund fees and expenses incurred by the Funds in connection with each Fund's investment in any exchange-traded funds advised or sub-advised by Shelton. The fee waiver and reimbursements for the Funds are effective as of August 14, 2025, and shall continue until modified or discontinued by the Board. During the year ended August 31, 2026, Shelton Equity Income Fund and Nasdaq-100 Index Fund incurred fee waivers and reimbursements of $215,433 and $13,261, respectively. These waivers and reimbursements are not subject to recapture per the agreement.

Expenses directly attributable to a Fund are charged to that Fund. Expenses attributable to more than one Fund are allocated among the respective Funds on the basis of relative net assets or other appropriate methods.

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

Certain officers and trustees of the Trust are also partners of Shelton Capital. Stephen Rogers has served as a trustee and Chairman of the Board since 1998, and President of the Trust since 1999. Mr. Rogers is also Chief Executive Officer of the Advisor. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton Capital, the Advisor and Administrator to the Trust. The Trust is responsible for the portion of his salary allocated to his duties as the CCO of the Trust during his employment, and Shelton Capital is reimbursed by the Trust for this portion of his salary. The level of reimbursement is reviewed and determined by the Board 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 RFS Partners, an affiliate of the Advisor, the Funds' distributor (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 the Distributor a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund's Class K Shares.

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

For the year ended August 31, 2026, the following were incurred by the Class K Shares (and Investor Shares for the Nasdaq-100 Index Fund and Shelton Sustainable Equity Fund) of each Fund of the Trust:

| Fund | Class K 12b-1 Fees | Class K Shareholder Service Fees | Investor Class Shareholder Service Fees |
|---|---|---|---|
| U.S. Government Securities Fund | $ 303 | $ 303 | $ — |
| S&P 500 Index Fund | 4,935 | 4,935 | — |
| S&P MidCap Index Fund | 897 | 897 | — |
| S&P SmallCap Index Fund | 1,162 | 1,162 | — |
| Shelton Equity Income Fund | 260 | 260 | — |
| Nasdaq-100 Index Fund | 109,487 | 109,487 | 4,990,642 |
| Shelton Sustainable Equity Fund | — | — | 155,851 |

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

## NOTE 3 - PURCHASES AND SALES OF SECURITIES

Purchases and proceeds from sales of securities other than short-term instruments for the year ended August 31, 2026 were as follows:

| Fund | Purchases of Securities | Proceeds from Sales of Securities | Purchases of U.S. Government Obligations | Proceeds from Sales of U.S. Government Obligations |
|---|---|---|---|---|
| Green California Tax-Free Income Fund | $ 18,060,755 | $ 18,854,329 | $ — | $ — |
| U.S. Government Securities Fund | — | — | 3,122,176 | 4,799,291 |
| S&P 500 Index Fund | 9,250,451 | 18,912,630 | — | — |
| S&P MidCap Index Fund | 19,999,365 | 27,358,033 | — | — |
| S&P SmallCap Index Fund | 13,413,843 | 26,513,021 | — | — |
| Shelton Equity Income Fund | 864,559,172 | 769,161,911 | — | — |
| Nasdaq-100 Index Fund | 325,753,783 | 565,612,545 | — | — |
| Shelton Sustainable Equity Fund | 2,773,145 | 16,395,596 | — | — |

**Affiliated Companies**

As defined by the 1940 Act, an affiliated company is one in which a Fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control with the Fund. The Funds may invest in exchange-traded funds ("ETFs") advised by Shelton Capital or its affiliates. These ETFs are considered affiliated companies of the Funds by virtue of their common investment adviser, rather than through any Fund's ownership of the ETFs' outstanding voting securities. The Funds do not invest in these affiliated ETFs for the purpose of exercising management or control over the ETFs.

Purchases, sales, dividend income, and net realized and unrealized gains (losses) with respect to investments in affiliated companies for the year ended August 31, 2026 are presented in the table below. Amounts shown reflect all activity for the year then ended, including for any affiliated company that was not held by a Fund as of the beginning or end of the period.

**Schedule of Affiliated Investment - (% of Net Assets)**

| Affiliate | Affiliated Investments, at Value at 8/31/25 | Purchases | Sales Proceeds | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Affiliated Investments, at Value at 8/31/26 | Shares Held at 8/31/26 | Dividend Income |
|---|---|---|---|---|---|---|---|---|
| Shelton Equity Income Fund | | | | | | | | |
| Exchange-Traded Funds - (4.89%) | | | | | | | | |
| Shelton Equity Premium Income ETF | $ — | $51,157,635 | $ (3,191,968)[a] | $ — | $ 8,401,238 | $ 56,366,905 | 1,972,250 | $ 333,525 |
| Nasdaq-100 Index Fund | | | | | | | | |
| Exchange-Traded Funds - N/A | | | | | | | | |
| STF Tactical Growth ETF | $ — | $ 7,504,315 | $ (8,487,590) | $ 983,275 | $ — | $ — | — | $ — |
| STF Tactical Growth and Income ETF | $ — | $ 7,507,334 | $ (8,424,775) | $ 917,441 | $ — | $ — | — | $ 77,507 |
| Nasdaq-100 Index Fund total affiliated investments | $ — | $15,011,649 | $(16,912,365) | $1,900,716 | $ — | $ — | — | $ 77,507 |

(a) Represents distributions received from the Shelton Equity Premium Income ETF that were characterized as a return of capital, which are recorded as a reduction of the cost basis of the investment and are excluded from dividend income. During the fiscal year ended August 31, 2026, the Shelton Equity Income Fund did not sell any shares it held in the Shelton Equity Premium Income ETF.

## NOTE 4 - TAX CHARACTER

**Tax Cost and Unrealized:** For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments including derivatives on August 31, 2026 were as follows:

| | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| Green California Tax-Free Income Fund | $ 33,696,671 | $ 20,814 | $ (1,306,288) | $ (1,285,474) |
| U.S. Government Securities Fund | 12,015,672 | 952 | (661,776) | (660,824) |
| The United States Treasury Trust | 22,808,857 | — | — | — |
| S&P 500 Index Fund | 94,418,673 | 257,762,087 | (6,266,738) | 251,495,349 |
| S&P MidCap Index Fund | 70,845,963 | 48,870,844 | (3,976,315) | 44,894,529 |
| S&P SmallCap Index Fund | 32,048,498 | 19,227,538 | (2,311,308) | 16,916,230 |
| Shelton Equity Income Fund | 1,088,565,973 | 133,898,413 | (74,277,629) | 59,620,784 |
| Nasdaq-100 Index Fund | 744,625,919 | 1,538,294,332 | (14,561,191) | 1,523,733,141 |
| Shelton Sustainable Equity Fund | 52,182,398 | 21,262,008 | (6,627,386) | 14,634,622 |

**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, 2026, the amounts reclassified were due to differences between the book and tax character of distributions and to non-deductible expenses, and were reported as follows:

| | Increase/ (Decrease) Distributable Earnings | Increase/ (Decrease) Paid-In Capital |
|---|---|---|
| Green California Tax-Free Income Fund | $ — | $ — |
| U.S. Government Securities Fund | — | — |
| The United States Treasury Trust | — | — |
| S&P 500 Index Fund | — | — |
| S&P MidCap Index Fund | — | — |
| S&P SmallCap Index Fund | — | — |
| Shelton Equity Income Fund | — | — |
| Nasdaq-100 Index Fund | — | — |
| Shelton Sustainable Equity Fund | 129,798 | (129,798) |

**Tax Basis of Distributable Earnings:** The tax character of distributable earnings at August 31, 2026 was as follows:

| | Distributions Payable | Undistributed Tax-Exempt Income | Undistributed Ordinary Income | Undistributed Capital Gains (Losses) | Unrealized Appreciation/ (Depreciation) | Other Accumulated Gains/Losses | Total Distributable Earnings |
|---|---|---|---|---|---|---|---|
| Green California Tax-Free Income Fund | $ (88,258) | $ — | $ — | $ 42,225 | $ (1,285,474) | $ — | $ (1,331,507) |
| U.S. Government Securities Fund | (31,696) | — | 8,124 | — | (660,824) | (1,065,584) | (1,749,980) |
| The United States Treasury Trust | (58,836) | — | 53,184 | — | — | — | (5,652) |
| S&P 500 Index Fund | — | — | 210,517 | 8,236,177 | 251,495,349 | — | 259,942,043 |
| S&P MidCap Index Fund | — | — | 285,281 | 11,663,401 | 44,894,529 | — | 56,843,211 |
| S&P SmallCap Index Fund | — | — | 1,751,552 | 4,538,407 | 16,916,230 | — | 23,206,189 |
| Shelton Equity Income Fund | — | — | 54,407,671 | 2,894,967 | 59,620,784 | (2,258,489) | 114,664,933 |
| Nasdaq-100 Index Fund | — | — | — | 108,311,961 | 1,523,733,141 | — | 1,632,045,102 |
| Shelton Sustainable Equity Fund | — | — | — | — | 14,634,622 | (23,520,338) | (8,885,716) |

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 and wash sales. The other accumulated gains/losses are mainly attributable to capital loss carry forwards and straddle loss deferrals.

**Capital Losses:** Capital loss carry forwards, as of August 31, 2026, available to offset future capital gains, if any, are as follows:

| | Green California Tax-Free Income Fund | U.S. Government Securities Fund | Shelton Sustainable Equity Fund |
|---|---|---|---|
| Long Term with No Expiration | $ — | $ 1,052,365 | $ 11,202,943 |
| Short Term with No Expiration | — | 13,219 | 12,317,395 |
| Total | $ — | $ 1,065,584 | $ 23,520,338 |
| Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2026. | 8,989 | — | — |

**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, 2026 and 2025 were as follows:

| Fund | Year | Ordinary Income | Nontaxable Distribution | Long-Term Capital Gains | Exempt-Interest Dividends | Total Distributions |
|---|---|---|---|---|---|---|
| Green California Tax-Free Income Fund | 2026 | $3,549 | $— | $127,556 | $847,035 | $978,140 |
| | 2025 | — | 6,048 | — | 789,254 | 795,302 |
| U.S. Government Securities Fund | 2026 | 362,274 | — | — | — | 362,274 |
| | 2025 | 438,731 | — | — | — | 438,731 |
| The United States Treasury Trust | 2026 | 740,505 | — | — | — | 740,505 |
| | 2025 | 922,302 | — | — | — | 922,302 |
| S&P 500 Index Fund | 2026 | 2,634,960 | — | 8,611,687 | — | 11,246,647 |
| | 2025 | 2,913,510 | — | 33,700,480 | — | 36,613,990 |
| S&P MidCap Index Fund | 2026 | 1,316,986 | — | 4,473,796 | — | 5,790,782 |
| | 2025 | 2,485,049 | — | 8,553,298 | — | 11,038,347 |
| S&P SmallCap Index Fund | 2026 | 1,148,735 | — | 3,271,174 | — | 4,419,909 |
| | 2025 | 675,843 | — | 4,514,770 | — | 5,190,613 |
| Shelton Equity Income Fund | 2026 | 90,610,366 | — | 2,524,007 | — | 93,134,373 |
| | 2025 | 78,475,794 | — | — | — | 78,475,794 |
| Nasdaq-100 Index Fund | 2026 | 3,413,021 | — | 70,091,041 | — | 73,504,062 |
| | 2025 | 8,796,027 | — | 145,437,951 | — | 154,233,978 |
| Shelton Sustainable Equity Fund | 2026 | 159,989 | — | — | — | 159,989 |
| | 2025 | 194,088 | — | — | — | 194,088 |

## NOTE 5 - SECURITIES LENDING

The Funds have entered into an agreement with State Street Bank and Trust Company (the "Lending Agent"), dated March 30, 2026 (the "Securities Lending Agreement"), to provide securities lending services to the Funds. Under this program, the Funds may lend securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals). The securities lending agreement requires that loans are collateralized in an amount equal to at least (i) 105% of then current market value of any loaned foreign securities, or (ii) 102% of the then current market value of any other loaned securities at the outset of the loan and at least 100%, at all times thereafter. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. Cash collateral received by the Funds for securities loaned is invested by the Lending Agent in the State Street Navigator Securities Lending Government Money Market Portfolio. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. Such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, and the risk that the investment may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities.

Amounts earned from securities lending are included in each Fund's Statement of Operations as securities lending income.

As of August 31, 2026, there were no securities out on loan for any of the Funds.

## NOTE 6 - CONTROL OWNERSHIP AND PRINCIPAL HOLDERS

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumptions of control of the Fund under section 2(a)(9) of the 1940 Act. As of August 31, 2026, the shareholder listed below held of record, in an omnibus account for the benefit of its customers, more than 25% of the total shares outstanding of the Fund indicated. The Funds do not know whether any underlying beneficial owner within this omnibus account owns more than 25% of the Fund's outstanding shares.

| Fund | Shareholder of Record | Percentage of Ownership |
|---|---|---|
| Nasdaq-100 Index Fund | Charles Schwab & Co., for the benefit of its customers | 38.09% |

## NOTE 7 - SUBSEQUENT EVENTS

In preparing the financial statements as of August 31, 2026, 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.

On August 13, 2026, the Trust and Shelton Capital entered into an Amended and Restated Fund Administration Servicing Agreement (the "Amended Agreement"), which amends and restates the administration servicing agreement dated January 1, 2007, as amended and restated on January 1, 2011. Effective September 1, 2026, under the Amended Agreement, the administration fee is calculated on the combined assets of the Shelton Funds at the following annual rates: 0.10% on assets less than $880 million, 0.08% on assets between $880 million and $1.76 billion, and 0.06% on assets greater than $1.76 billion. On each anniversary of September 1, 2026, each breakpoint will be adjusted by the change in the Consumer Price Index for All Urban Consumers (CPI-U), rounded to the nearest $10 million, provided that no breakpoint will be reduced below the breakpoint in effect for the preceding period.

Management has determined that there were no other subsequent events requiring recognition or disclosure in these financial statements.

## Additional Information (Unaudited)

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable to the period covered by this report.

**Remuneration Paid to Directors, Officers and Others**

Refer to the Statements of Operations included herein.

## Statement Regarding Basis for Approval of Investment Advisory Contract (Unaudited)

The Investment Company Act of 1940 (the "1940 Act") requires that the full board of trustees (the "Board") of Shelton Funds and a majority of the Independent Trustees of the Board (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" or "Shelton Capital") (the "Shelton Advisory Agreement (Main)");
  - Green California Tax Free Income Fund;
  - Nasdaq-100 Index Fund;
  - S&P 500 Index Fund;
  - S&P MidCap Index Fund;
  - S&P SmallCap Index Fund;
  - Shelton Equity Income Fund;
  - U.S. Government Securities Fund; and
  - The United States Treasury Trust;

and

- the Investment Advisory Agreement, effective as of March 8, 2013, between Shelton Funds, on behalf of the Shelton Sustainable Equity Fund, and SCM (together with the Shelton Advisory Agreement (Main), the "Shelton Funds Advisory Agreements").

At a meeting held on March 5-6, 2026 (the "Meeting"), the Board, including a majority of the Independent Trustees, considered and approved the continuation of each Shelton Funds Advisory Agreement for the maximum period allowed under the 1940 Act.

Prior to the Meeting, the Independent Trustees requested information from SCM and third-party sources. This information, together with other information provided by SCM, 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 Shelton Capital, including reports on each applicable Fund's investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; shareholder services; compliance; and other information relating to the nature, extent and quality of services provided by Shelton Capital to the 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, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to each 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 Shelton Funds Advisory Agreements with Shelton Capital representatives, and in a private session with independent legal counsel at which representatives of Shelton Capital were not present. In deciding to approve the renewal of the Shelton Funds Advisory Agreements, the Board, including a majority of 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 Shelton Capital made available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The Board further considered Shelton Capital's continuing need to attract and retain qualified personnel and determined that Shelton Capital was adequately managing matters related to the Funds.

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

The Board concluded that Shelton Capital had the quality and depth of personnel and investment methods necessary to performing its duties under the Shelton Funds Advisory Agreements, and that the nature, extent and overall quality of such services provided by Shelton Capital were satisfactory and reliable.

**Investment Performance**

The Board considered each Fund's investment results in comparison to its stated investment objectives. The Trustees also reviewed performance rankings for each Fund as provided by an independent third-party service provider. In assessing performance of the Index 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. The Trustees also considered supplemental peer category performance information provided by the Adviser. Among the factors considered in this regard, were the following for the Investor Class of each Fund for the 1-year, 3-year, 5-year, and 10-year periods ended December 31, 2025:

- For the Green California Tax-Free Income Fund, it was noted that the Fund was in the lowest performing quartile over the 1-year, 3-year, 5-year, and 10-year periods.
- For the Nasdaq-100 Index Fund, it was noted that the performance of the Fund was in the highest performing quartile relative to its peer category over the 1-year, 3-year, 5-year, and 10-year periods.
- For the S&P 500 Index Fund, it was noted that the performance of the Fund relative to its peer category was in second highest performing quartile over the 1-year, 3-year, 5-year, and 10-year periods.

- For the S&P MidCap Index Fund, it was noted that the performance of the Fund relative to its peer category was in the second lowest performing quartile for the 1-year, 3-year, 5-year, and 10-year periods.
- For the S&P SmallCap Index Fund, it was noted that the performance of the Fund relative to its peer category was in the second lowest performing quartile over the 1-, 5-, and 10-year periods, and in the lowest quartile over the 3-year period.
- For the Shelton Sustainable Equity Fund, it was noted that the performance of the Fund relative to its peer category was in the second highest performing • quartile over the 1-year period, in the second lowest performing quartile over the 10-year period, and in the lowest performing quartile over the 3-year and 5-year periods.
- For the Shelton Equity Income Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 5-year and 10-year periods, in the second highest performing quartile over the 3-year period, and in the second lowest performing quartile for over the 1-year period.
- For The United States Treasury Trust, it was noted that, while still positive, the Fund's total return decreased during the 1-year period ended December 31, 2025 relative to the Fund's total return for the 1-year period ended December 31, 2024.
- For the U.S. Government Securities Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 3-year, 5-year, and 10-year periods and in the second lowest performing quartile over the 1-year period.

The Board ultimately concluded that Shelton Capital's performance records in managing the Funds was satisfactory, and in some cases excellent, supporting the determination that Shelton Capital's continued management under the Shelton Funds Advisory Agreements would be consistent with the best interests of each 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 asset size, advisory fees, and total fees and expenses of each Fund in comparison to the asset size, advisory fees, and total 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 Shelton Capital after taking into consideration the expense limitation arrangements on certain Funds.

The Board noted that except for the U.S. Government Securities Fund, the Green California Tax-Free Income Fund, and The United States Treasury Trust which were higher than their respective peer category medians, and the Shelton Sustainable Equity Fund, which was equal to its peer category median, the maximum management fee charged to each Fund was generally lower than the Funds' respective peer category medians.

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 higher than the category median for other comparable funds, with the exception of each class of the Nasdaq-100 Fund, the Institutional Class of the Shelton Sustainable Equity Fund, and the Investor Classes of the Shelton Equity Income Fund, SmallCap Index Fund, MidCap Index Fund, and S&P 500 Index Fund, which were below their respective category medians for comparable funds.

**Comparable Accounts**

The Board noted certain information provided by Shelton Capital regarding fees charged to other clients utilizing a strategy similar to that employed by an applicable Fund. 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 Shelton Capital's other clients employing a comparable strategy to each 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 Shelton Capital's costs of providing services to the applicable Funds. The Board also reviewed the resulting level of profits to Shelton Capital, including the cost allocation methodologies used to calculate such profits. The Independent Trustees received financial and other information from Shelton Capital.

The Board noted its intention to continue to monitor assets under management, and the resulting impact on Shelton Capital's profitability, in order to ensure that it has sufficient resources to continue to provide the services that shareholders in the Funds require. The Board further considered that breakpoints in the advisory fee structure of certain Funds provide for reductions in the level of fees charged by Shelton Capital 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 currently, Shelton Capital 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 may extend those limits in the future.

The Board also considered whether Shelton Capital receives any material indirect benefits from managing the Funds, noting the soft dollars benefits accrued to Shelton Capital.

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 Shelton Capital were reasonable and that economies of scale and material indirect benefits to Shelton Capital, to the extent present with respect to a Fund, were of value to the Fund.

**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 Shelton Funds 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 Shelton Funds Advisory Agreement, the Board had received sufficient information to renew and approve the applicable Shelton Funds 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 Shelton Funds 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 Shelton Capital by the Funds and that the renewal of each Shelton Funds Advisory Agreement was in the best interests of each Fund and its shareholders.

# Report of Independent Registered Public Accounting Firm

**To the Shareholders and Board of Trustees of Shelton Funds**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Shelton Funds, comprising Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (the "Funds"), as of August 31, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2026, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2026

SHELTON
CAPITAL MANAGEMENT