



ANNUAL FINANCIAL STATEMENTS

August 31, 2024

Green California Tax-Free Income Fund

U.S. Government Securities Fund

The United States Treasury Trust

S&P 500 Index Fund

S&P MidCap Index Fund

S&P SmallCap Index Fund

Shelton Equity Income Fund

Nasdaq-100 Index Fund

Shelton Sustainable Equity Fund

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| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|--|--------------|--------------|
| Municipal Bonds (91.11%) | | |
| CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY California Educational Facilities Authority, 5.000%, 04/01/2051 | \$ 1,500,000 | \$ 1,858,549 |
| CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY California Health Facilities Financing Authority, 5.000%, 11/01/2027 | 1,700,000 | 1,841,191 |
| CALIFORNIA HOUSING FINANCE AGENCY California Housing Finance Agency, 4.000%, 03/20/2033 | 346,061 | 356,084 |
| CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK California Infrastructure & Economic Development Bank, 5.000%, 10/01/2031 | 300,000 | 317,948 |
| California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033 | 1,200,000 | 1,236,585 |
| CALIFORNIA MUNICIPAL FINANCE AUTHORITY California Municipal Finance Authority, 5.000%, 05/15/2038 | 800,000 | 839,710 |
| California Municipal Finance Authority, 5.000%, 10/01/2044 | 480,000 | 506,660 |
| CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE City of Los Angeles CA Wastewater System Revenue, 5.250%, 6/01/2047 | 1,500,000 | 1,569,116 |
| CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REVENUE City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/01/2034 | 1,000,000 | 1,059,541 |
| EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026 | 1,050,000 | 1,069,077 |
| East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2032 | 150,000 | 159,233 |
| FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Foothill-De Anza Community College District, 0.000%, 08/01/2027 | 2,000,000 | 1,857,171 |
| LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.000%, 06/01/2033 | 590,000 | 664,623 |
| LOS RIOS COMMUNITY COLLEGE DISTRICT Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028 | 500,000 | 504,010 |
| Los Angeles Unified School District, 5.000%, 07/01/2026 | 600,000 | 629,466 |
| LOS RIOS COMMUNITY COLLEGE DISTRICT Los Rios Community College District, 5.000%, 08/01/2032 | 2,500,000 | 2,503,322 |
| MILPITAS UNIFIED SCHOOL DISTRICT Milpitas Unified School District, 3.000%, 08/01/2034 | 2,000,000 | 1,958,840 |
| PENINSULA CORRIDOR JOINT POWERS BOARD MEASURE RR SALES TAX REVENUE Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, 5.000%, 06/01/2036 | 200,000 | 228,402 |
| SACRAMENTO MUNICIPAL UTILITY DISTRICT Sacramento Municipal Utility District, 5.000%, 11/15/2033 | 500,000 | 598,872 |
| SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION San Diego County Regional Transportation Commission, 5.000%, 04/01/2037 | 500,000 | 586,100 |
| SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY San Diego Public Facilities Financing Authority, 5.000%, 05/15/2052 | 1,500,000 | 1,645,402 |
| SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036 | 1,300,000 | 1,363,181 |
| SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036 | 1,170,000 | 1,184,171 |
| San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2030 | 680,000 | 689,939 |
| SAN JOSE FINANCING AUTHORITY San Jose Financing Authority, 5.000%, 11/01/2052 | 1,500,000 | 1,666,352 |
| SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044 | 2,000,000 | 2,008,068 |
| SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT Santa Maria Joint Union High School District, 0.000%, 08/01/2029 | 2,500,000 | 2,173,944 |
| STATE OF CALIFORNIA State of California, 5.250%, 10/01/2045 | 500,000 | 567,749 |
| State of California, 3.000%, 10/01/2028 | 900,000 | 900,084 |
| TURLOCK IRRIGATION DISTRICT Turlock Irrigation District, 5.000%, 01/01/2036 | 300,000 | 333,496 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|--|------------|----------------------|
| WALNUT VALLEY UNIFIED SCHOOL DISTRICT | | |
| Walnut Valley Unified School District, 5.000%, 08/01/2036 | \$ 835,000 | \$ 971,806 |
| WILLIAM S HART UNION HIGH SCHOOL DISTRICT | | |
| William S Hart Union High School District, 0.000%, 09/01/2029 | 1,595,000 | 1,390,402 |
| Total Municipal Bonds (Cost \$35,337,017) | | <u>35,239,094</u> |
| Variable Rate Demand Notes* (8.01%) | | |
| Irvine Ranch Water District Water Service Corp, 3.400%, 10/01/2041 **** | 800,000 | 800,000 |
| Los Angeles Department of Water & Power Water System Revenue, 3.650%, 07/01/2045 **** | 300,000 | 300,000 |
| Orange County Water District, 2.050%, 08/01/2042 **** | 1,700,000 | 1,700,000 |
| Regents of the University of California Medical Center Pooled Revenue, 3.850%, 05/15/2045 **** | 300,000 | 300,000 |
| Total Variable Rate Demand Notes (Cost \$3,100,000) | | <u>3,100,000</u> |
| Total Investments (Cost \$38,437,017) (99.12%) | | \$ 38,339,094 |
| Other Net Assets (0.88%) | | 340,621 |
| Net Assets (100.00%) | | <u>\$ 38,679,715</u> |

* Stated maturity reflects next reset date, when interest rates are determined.

** In accordance with the offering documents, daily interest rates are determined by the Remarketing Agents who are selected by issuer to set the interest rate for variable rate issues.

*** Rate Effective as of August 31, 2024

| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|--|-----------|----------------------|
| Government National Mortgage Association (1.69%) | | |
| 3.500%, 11/20/2044 | \$ 88,166 | \$ 83,450 |
| 5.500%, 01/15/2025 | 982 | 980 |
| 5.000%, 03/15/2038 | 74,329 | 75,896 |
| 5.500%, 04/15/2036 | 47,738 | 48,617 |
| 6.000%, 01/15/2026 | 18,501 | 18,602 |
| 6.000%, 06/15/2038 | 21,300 | 22,233 |
| Total Government National Mortgage Association (Cost \$253,285) | | <u>249,778</u> |
| United States Treasury Bonds (45.75%) | | |
| 2.000%, 11/15/2041 | 2,000,000 | 1,447,031 |
| 2.250%, 05/15/2041 | 1,200,000 | 914,250 |
| 2.875%, 08/15/2045 | 800,000 | 640,750 |
| 3.125%, 05/15/2048 | 760,000 | 622,666 |
| 3.125%, 08/15/2044 | 1,600,000 | 1,344,063 |
| 4.000%, 11/15/2052 | 1,000,000 | 962,441 |
| 6.000%, 02/15/2026 | 800,000 | 823,797 |
| Total United States Treasury Bonds (Cost \$7,014,070) | | <u>6,754,998</u> |
| United States Treasury Notes (44.13%) | | |
| 0.625%, 03/31/2027 | 900,000 | 829,652 |
| 2.000%, 02/15/2025 | 1,900,000 | 1,876,195 |
| 2.125%, 05/15/2025 | 1,200,000 | 1,179,587 |
| 2.375%, 04/30/2026 | 800,000 | 778,969 |
| 3.875%, 03/31/2025 | 1,860,000 | 1,851,501 |
| Total United States Treasury Notes (Cost \$6,569,722) | | <u>6,515,904</u> |
| United States Treasury Bills (7.73%) | | |
| 0.000%, 09/26/2024 | 500,000 | 498,342 |
| 4.625%, 05/15/2054 | 600,000 | 643,125 |
| Total United States Treasury Bills (Cost \$1,111,532) | | <u>1,141,467</u> |
| Total Investments (Cost \$14,948,608) (99.30%) | | \$ 14,662,147 |
| Other Net Assets (0.70%) | | 103,079 |
| Net Assets (100.00%) | | <u>\$ 14,765,226</u> |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | PAR VALUE | VALUE |
|---|--------------|----------------------|
| United States Treasury Bills, DN^(a) (100.29%) | | |
| 09/05/2024 | \$ 1,800,000 | \$ 1,798,956 |
| 09/10/2024 | 2,400,000 | 2,396,862 |
| 09/17/2024 | 2,400,000 | 2,394,418 |
| 09/24/2024 | 2,400,000 | 2,392,001 |
| 10/03/2024 | 1,700,000 | 1,692,118 |
| 10/10/2024 | 1,400,000 | 1,392,082 |
| 10/17/2024 | 1,700,000 | 1,688,908 |
| 10/24/2024 | 1,000,000 | 992,343 |
| 10/29/2024 | 2,000,000 | 1,983,671 |
| 11/12/2024 | 1,600,000 | 1,583,664 |
| 11/21/2024 | 1,600,000 | 1,581,701 |
| 11/26/2024 | 1,900,000 | 1,877,373 |
| 12/19/2024 | 2,800,000 | 2,759,345 |
| Total United States Treasury Bills, DN (Cost \$24,533,442) | | <u>24,533,442</u> |
| Total Investments (Cost \$24,533,442) (100.29%) | | \$ 24,533,442 |
| Liabilities in Excess of Other Assets (-0.29%) | | <u>(69,867)</u> |
| Net Assets (100.00%) | | <u>\$ 24,463,575</u> |

(a) Discount Note. Yield to maturity is between 2.65% - 5.04%.

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---|--------|------------------|---|--------|-------------------|---|--------|-------------------|
| COMMON STOCK (99.66%) | | | Omnicom Group Inc [#] | 1,171 | \$ 117,604 | PulteGroup Inc | 1,275 | \$ 167,854 |
| | | | Palo Alto Networks Inc* | 1,869 | 677,924 | Ralph Lauren Corp | 230 | 39,390 |
| BASIC MATERIALS (1.80%) | | | Paramount Global [#] | 3,111 | 32,572 | Ross Stores Inc | 2,003 | 301,672 |
| Air Products and Chemicals Inc | 1,314 | \$ 366,409 | T-Mobile US Inc | 3,011 | 598,346 | Royal Caribbean Cruises Ltd* | 1,236 | 203,470 |
| Albemarle Corp [#] | 729 | 65,792 | Uber Technologies Inc* | 12,177 | 890,504 | Southwest Airlines Co [#] | 3,416 | 98,791 |
| Celanese Corp | 614 | 80,188 | VeriSign Inc* | 525 | 96,548 | Starbucks Corp | 6,761 | 639,388 |
| CF Industries Holdings Inc | 1,130 | 93,892 | Verizon Communications Inc | 24,878 | 1,039,403 | Tapestry Inc | 1,454 | 59,570 |
| Dow Inc | 4,150 | 222,357 | The Walt Disney Co | 10,839 | 979,629 | Target Corp | 2,731 | 419,536 |
| DuPont de Nemours Inc | 2,544 | 214,332 | Warner Bros Discovery Inc* [#] | 13,955 | 109,407 | Tesla Inc* | 16,366 | 3,504,124 |
| Eastman Chemical Co | 701 | 71,761 | TOTAL COMMUNICATIONS | | 39,802,683 | The TJX Cos Inc | 6,770 | 793,918 |
| Ecolab Inc | 1,501 | 380,023 | | | | Tractor Supply Co | 639 | 170,964 |
| FMC Corp | 795 | 51,341 | CONSUMER, CYCLICAL (8.05%) | | | Ultra Beauty Inc* | 291 | 102,676 |
| Freeport-McMoRan Inc | 8,485 | 375,716 | American Airlines Group Inc* [#] | 3,057 | 32,465 | United Airlines Holdings Inc* | 1,732 | 76,277 |
| International Flavors & Fragrances Inc | 1,613 | 167,736 | Aptiv PLC* | 1,715 | 122,674 | Walgreens Boots Alliance Inc | 4,694 | 43,420 |
| International Paper Co [#] | 2,047 | 99,116 | AutoZone Inc* | 104 | 330,874 | Walmart Inc | 25,323 | 1,955,695 |
| Linde PLC | 2,834 | 1,355,361 | Bath & Body Works Inc | 1,525 | 46,909 | WW Grainger Inc | 261 | 257,064 |
| LyondellBasell Industries NV | 1,516 | 149,629 | Best Buy Co Inc | 1,135 | 113,954 | Wynn Resorts Ltd | 526 | 40,439 |
| The Mosaic Co | 2,068 | 59,083 | BorgWarner Inc | 1,412 | 48,107 | Yum! Brands Inc | 1,658 | 223,697 |
| Newmont Corp | 5,010 | 267,484 | Caesars Entertainment Inc* | 945 | 35,570 | TOTAL CONSUMER, CYCLICAL | | 22,599,250 |
| Nucor Corp | 1,454 | 220,877 | CarMax Inc* [#] | 1,034 | 87,425 | | | |
| PPG Industries Inc | 1,395 | 180,973 | Carnival Corp* | 5,174 | 85,371 | CONSUMER, NON-CYCLICAL (18.04%) | | |
| The Sherwin-Williams Co | 1,393 | 514,532 | Chipotle Mexican Grill Inc* | 8,100 | 454,248 | Abbott Laboratories | 10,269 | 1,163,170 |
| Steel Dynamics Inc | 900 | 107,559 | Copart Inc* [#] | 5,170 | 273,803 | AbbVie Inc | 10,447 | 2,050,851 |
| TOTAL BASIC MATERIALS | | 5,044,161 | Costco Wholesale Corp | 2,619 | 2,337,143 | Agilent Technologies Inc | 1,731 | 247,395 |
| | | | Cummins Inc | 838 | 262,168 | Align Technology Inc* | 421 | 99,870 |
| COMMUNICATIONS (14.18%) | | | Darden Restaurants Inc [#] | 749 | 118,454 | Altria Group Inc | 10,126 | 544,475 |
| Airbnb Inc* | 2,571 | 301,604 | Deckers Outdoor Corp* | 151 | 144,853 | Amgen Inc | 3,166 | 1,056,906 |
| Alphabet Inc - Class A | 34,631 | 5,658,013 | Delta Air Lines Inc [#] | 3,807 | 161,759 | Archer-Daniels-Midland Co | 2,915 | 177,786 |
| Alphabet Inc - Class C | 28,811 | 4,756,984 | Dollar General Corp | 1,298 | 107,695 | Automatic Data Processing Inc | 2,433 | 671,289 |
| Amazon.com Inc* ^(a) | 53,814 | 9,605,799 | Dollar Tree Inc* | 1,280 | 108,147 | Avery Dennison Corp | 514 | 114,031 |
| Arista Networks Inc* | 1,464 | 517,348 | Domino's Pizza Inc | 205 | 84,913 | Baxter International Inc | 3,172 | 120,346 |
| AT&T Inc | 42,310 | 841,969 | DR Horton Inc | 1,783 | 336,559 | Becton Dickinson & Co | 1,716 | 415,976 |
| Booking Holdings Inc | 200 | 781,846 | Fastenal Co | 3,381 | 230,855 | Biogen Inc* | 857 | 175,479 |
| CDW Corp | 792 | 178,707 | Ford Motor Co | 23,268 | 260,369 | Bio-Rad Laboratories Inc* | 147 | 49,586 |
| Charter Communications Inc* [#] | 591 | 205,396 | General Motors Co | 6,760 | 336,513 | Bio-Techne Corp | 984 | 72,806 |
| Cisco Systems Inc | 23,969 | 1,211,393 | Genuine Parts Co | 821 | 117,616 | Boston Scientific Corp* | 8,664 | 708,629 |
| Comcast Corp | 23,192 | 917,707 | Hasbro Inc | 771 | 52,551 | Bristol-Myers Squibb Co | 12,040 | 601,398 |
| Corning Inc | 4,543 | 190,125 | Hilton Worldwide Holdings Inc | 1,517 | 333,194 | Brown-Forman Corp [#] | 1,153 | 52,565 |
| eBay Inc [#] | 3,071 | 181,496 | The Home Depot Inc | 5,842 | 2,152,777 | Bunge Global SA | 859 | 87,085 |
| Etsy Inc* | 797 | 43,907 | Las Vegas Sands Corp | 2,145 | 83,634 | Campbell Soup Co | 1,162 | 57,775 |
| Expedia Group Inc* | 788 | 109,603 | Lennar Corp | 1,480 | 269,449 | Cardinal Health Inc | 1,458 | 164,346 |
| F5 Inc* | 353 | 71,712 | Live Nation Entertainment Inc* [#] | 839 | 81,945 | Catalent Inc* | 1,096 | 66,812 |
| FactSet Research Systems Inc | 239 | 101,059 | LKQ Corp | 1,642 | 68,291 | Cencora Inc | 952 | 228,071 |
| Fox Corp - Class B | 913 | 35,087 | Lowe's Cos Inc | 3,415 | 848,628 | Centene Corp* | 3,161 | 249,182 |
| Fox Corp - Class A [#] | 1,462 | 60,483 | Lululemon Athletica Inc* | 697 | 180,851 | Charles River Laboratories International Inc* | 322 | 63,676 |
| Gen Digital Inc | 3,336 | 88,271 | Marriott International Inc | 1,459 | 342,413 | Church & Dwight Co Inc | 1,441 | 146,809 |
| GoDaddy Inc* | 834 | 139,620 | McDonald's Corp | 4,248 | 1,226,228 | The Cigna Group | 1,674 | 605,670 |
| The Interpublic Group of Cos Inc [#] | 2,266 | 73,894 | MGM Resorts International* [#] | 1,617 | 60,783 | Cintas Corp | 512 | 412,221 |
| Juniper Networks Inc | 1,886 | 73,328 | NIKE Inc [#] | 7,142 | 595,071 | The Clorox Co | 779 | 123,323 |
| Match Group Inc* | 1,756 | 65,341 | Norwegian Cruise Line Holdings Ltd* | 1,599 | 28,606 | The Coca-Cola Co | 22,858 | 1,656,519 |
| Meta Platforms Inc ^(a) | 12,920 | 6,735,325 | NVR Inc* | 18 | 165,104 | Colgate-Palmolive Co [#] | 4,872 | 518,868 |
| Motorola Solutions Inc | 982 | 434,083 | O'Reilly Automotive Inc* | 350 | 395,490 | Conagra Brands Inc | 3,029 | 94,505 |
| Netflix Inc* | 2,553 | 1,790,547 | PACCAR Inc | 3,095 | 297,677 | Constellation Brands Inc | 956 | 230,119 |
| News Corp - Class B | 910 | 26,781 | Pool Corp [#] | 228 | 80,169 | | | |
| News Corp - Class A | 2,235 | 63,318 | | | | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|----------------------------|--------|------------|-------------------------------------|--------|-------------------|-------------------------------|--------|------------|
| The Cooper Cos Inc* | 1,172 | \$ 123,916 | Quest Diagnostics Inc | 665 | \$ 104,385 | FINANCIAL (14.27%) | | |
| Corpay Inc* | 427 | 134,740 | Regeneron | | | Aflac Inc# | 3,146 | \$ 347,193 |
| Corteva Inc | 4,170 | 238,941 | Pharmaceuticals Inc* | 633 | 749,909 | Alexandria Real Estate | | |
| CVS Health Corp | 7,600 | 435,024 | ResMed Inc# | 870 | 213,167 | Equities Inc | 937 | 112,037 |
| Danaher Corp | 3,891 | 1,047,885 | Revvity Inc | 796 | 97,542 | The Allstate Corp | 1,548 | 292,479 |
| DaVita Inc* | 318 | 47,993 | Rollins Inc | 693 | 34,775 | American Express Co | 3,350 | 866,478 |
| Dexcom Inc* | 2,286 | 158,511 | S&P Global Inc | 1,887 | 968,484 | American International | | |
| Edwards Lifesciences | | | Solventum Corp* | 817 | 52,378 | Group Inc | 3,912 | 301,420 |
| Corp* | 3,589 | 251,086 | STERIS PLC# | 603 | 145,383 | American Tower Corp | 2,758 | 617,957 |
| Elevance Health Inc | 1,390 | 774,077 | Stryker Corp | 2,000 | 720,840 | Ameriprise Financial Inc | 598 | 268,765 |
| Eli Lilly & Co | 4,718 | 4,529,374 | Sysco Corp | 2,983 | 232,585 | Aon PLC | 1,184 | 406,964 |
| Equifax Inc | 729 | 223,898 | Teleflex Inc | 318 | 77,964 | Arch Capital Group Ltd* | 2,278 | 257,619 |
| The Estee Lauder Cos Inc | 1,427 | 130,799 | Thermo Fisher | | | Arthur J Gallagher & Co | 1,256 | 367,468 |
| GE HealthCare | | | Scientific Inc | 2,250 | 1,383,908 | Assurant Inc | 341 | 66,955 |
| Technologies Inc# | 2,309 | 195,849 | Tyson Foods Inc | 1,687 | 108,491 | AvalonBay | | |
| General Mills Inc | 3,439 | 248,605 | United Rentals Inc | 401 | 297,245 | Communities Inc | 882 | 199,094 |
| Gilead Sciences Inc | 7,373 | 582,467 | UnitedHealth Group Inc | 5,426 | 3,202,425 | Bank of America Corp | 40,113 | 1,634,605 |
| Global Payments Inc | 1,504 | 166,959 | Universal Health Services | | | The Bank of New York | | |
| HCA Healthcare Inc | 1,172 | 463,631 | Inc | 351 | 83,527 | Mellon Corp | 4,408 | 300,714 |
| Henry Schein Inc* | 871 | 61,449 | Verisk Analytics Inc | 858 | 234,080 | Berkshire | | |
| The Hershey Co | 870 | 167,962 | Vertex | | | Hathaway Inc*(a) | 10,673 | 5,079,494 |
| Hologic Inc* | 1,449 | 117,717 | Pharmaceuticals Inc* | 1,524 | 755,736 | BlackRock Inc | 827 | 745,797 |
| Hormel Foods Corp | 1,912 | 62,236 | Viatis Inc | 4,634 | 55,979 | Blackstone Inc | 4,204 | 598,481 |
| Humana Inc | 728 | 258,054 | Waters Corp* | 349 | 120,876 | Brown & Brown Inc | 1,483 | 155,908 |
| IDEXX Laboratories Inc* | 491 | 236,333 | West Pharmaceutical | | | BXP Inc | 925 | 69,579 |
| Incyte Corp* | 937 | 61,523 | Services Inc | 437 | 137,056 | Camden Property Trust | 649 | 81,255 |
| Insulet Corp* | 427 | 86,583 | Zimmer Biomet | | | Capital One Financial Corp | 2,253 | 331,033 |
| Intuitive Surgical Inc* | 2,090 | 1,029,597 | Holdings Inc | 1,236 | 142,709 | Cboe Global Markets Inc | 624 | 128,170 |
| IQVIA Holdings Inc* | 1,083 | 272,429 | Zoetis Inc | 2,716 | 498,359 | CBRE Group Inc* | 1,803 | 207,597 |
| The J M Smucker Co | 628 | 72,019 | TOTAL CONSUMER, NON-CYCLICAL | | 50,621,379 | The Charles Schwab Corp | 8,791 | 572,294 |
| Johnson & Johnson | 14,245 | 2,362,676 | ENERGY (3.58%) | | | Chubb Ltd | 2,414 | 686,011 |
| Kellanova | 1,661 | 133,893 | APA Corp# | 1,815 | 51,709 | Cincinnati Financial Corp | 941 | 128,945 |
| Kenvue Inc | 10,198 | 223,846 | Baker Hughes Co | 5,905 | 207,679 | Citigroup Inc | 11,404 | 714,347 |
| Keurig Dr Pepper Inc | 4,656 | 170,456 | Chevron Corp | 10,155 | 1,502,432 | Citizens Financial | | |
| Kimberly-Clark Corp | 1,999 | 289,175 | ConocoPhillips | 6,895 | 784,582 | Group Inc | 2,789 | 120,066 |
| The Kraft Heinz Co | 4,282 | 151,711 | Coterra Energy Inc | 4,451 | 108,293 | CME Group Inc | 2,130 | 459,526 |
| The Kroger Co# | 4,012 | 213,479 | Devon Energy Corp | 3,875 | 173,523 | CoStar Group Inc* | 2,529 | 195,492 |
| Labcorp Holdings Inc | 502 | 115,405 | Diamondback Energy Inc | 1,031 | 201,158 | Crown Castle Inc | 2,568 | 287,667 |
| Lamb Weston Holdings Inc | 955 | 59,134 | Enphase Energy Inc* | 825 | 99,858 | Digital Realty Trust Inc | 1,797 | 272,443 |
| MarketAxess Holdings Inc# | 260 | 63,021 | EOG Resources Inc | 3,419 | 440,436 | Discover Financial Services | 1,479 | 205,152 |
| McCormick & Co Inc | 1,581 | 126,527 | EQT Corp | 2,434 | 81,563 | Equinix Inc | 555 | 463,070 |
| McKesson Corp | 766 | 429,787 | Exxon Mobil Corp# | 26,448 | 3,119,277 | Equity Residential | 2,044 | 153,055 |
| Medtronic PLC | 7,873 | 697,390 | First Solar Inc* | 610 | 138,696 | Essex Property Trust Inc | 378 | 114,077 |
| Merck & Co Inc | 14,995 | 1,776,158 | Halliburton Co | 5,296 | 164,653 | Everest Group Ltd | 280 | 109,827 |
| Moderna Inc* | 2,052 | 158,825 | Hess Corp | 1,635 | 225,728 | Extra Space Storage Inc | 844 | 149,388 |
| Molina Healthcare Inc* | 371 | 129,772 | Kinder Morgan Inc | 11,443 | 246,826 | Federal Realty | | |
| Molson Coors | | | Marathon Oil Corp | 3,463 | 99,215 | Investment Trust | 449 | 51,635 |
| Beverage Co# | 1,200 | 64,764 | Marathon Petroleum Corp | 2,087 | 369,649 | Fifth Third Bancorp | 4,030 | 172,041 |
| Mondelez International Inc | 8,050 | 578,071 | Occidental Petroleum | | | Franklin Resources Inc | 1,991 | 40,298 |
| Monster Beverage Corp* | 4,371 | 206,005 | Corp# | 4,002 | 228,034 | Globe Life Inc | 506 | 53,155 |
| Moody's Corp | 931 | 454,086 | ONEOK Inc | 2,916 | 269,322 | The Goldman Sachs | | |
| PayPal Holdings Inc* | 6,167 | 446,676 | Phillips 66 | 2,499 | 350,635 | Group Inc | 1,901 | 969,985 |
| PepsiCo Inc | 8,135 | 1,406,379 | Schlumberger NV | 8,453 | 371,847 | The Hartford Financial | | |
| Pfizer Inc | 33,673 | 976,854 | Targa Resources Corp | 1,319 | 193,761 | Services Group Inc | 1,779 | 206,542 |
| Philip Morris | | | Valero Energy Corp | 1,927 | 282,749 | Healthpeak Properties Inc | 3,020 | 67,286 |
| International Inc | 9,186 | 1,132,542 | The Williams Cos Inc | 7,198 | 329,452 | Host Hotels & Resorts Inc | 4,539 | 80,340 |
| The Procter & Gamble Co | 13,914 | 2,386,808 | TOTAL ENERGY | | 10,041,077 | Huntington Bancshares Inc | 7,104 | 106,347 |
| Quanta Services Inc | 883 | 242,940 | | | | Intercontinental Exchange Inc | 3,387 | 547,170 |
| | | | | | | Invesco Ltd | 2,486 | 42,486 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|--------|-------------------|---|--------|------------|--|--------|-------------------|
| Invitation Homes Inc | 3,404 | \$ 125,403 | The Boeing Co* | 3,365 | \$ 584,635 | TE Connectivity Ltd | 1,839 | \$ 282,470 |
| Iron Mountain Inc | 1,369 | 155,053 | Builders FirstSource Inc* | 730 | 127,020 | Teledyne Technologies Inc* | 279 | 120,751 |
| JPMorgan Chase & Co | 16,930 | 3,805,864 | Carrier Global Corp | 4,965 | 361,353 | Textron Inc | 1,159 | 105,701 |
| KeyCorp | 6,069 | 103,537 | Caterpillar Inc [#] | 2,897 | 1,031,622 | Trane Technologies PLC | 1,351 | 488,603 |
| Kimco Realty Corp | 2,994 | 69,640 | CH Robinson Worldwide Inc | 690 | 71,422 | TransDigm Group Inc | 326 | 447,666 |
| KKR & Co Inc | 3,943 | 488,025 | CSX Corp | 11,525 | 394,962 | Trimble Inc* | 1,634 | 92,631 |
| Loews Corp | 1,083 | 88,741 | Deere & Co | 1,526 | 588,639 | Union Pacific Corp | 3,597 | 921,156 |
| M&T Bank Corp | 1,042 | 179,339 | Dover Corp [#] | 827 | 153,847 | United Parcel Service Inc | 4,279 | 550,065 |
| Marsh & McLennan Cos Inc | 2,917 | 663,647 | Eaton Corp PLC | 2,382 | 731,107 | Veralto Corp | 1,344 | 151,106 |
| Mastercard Inc | 4,840 | 2,339,366 | Emerson Electric Co | 3,373 | 355,480 | Vulcan Materials Co | 786 | 192,735 |
| MetLife Inc | 3,679 | 285,049 | Expeditors International of Washington Inc | 860 | 106,133 | Waste Management Inc | 2,168 | 459,703 |
| Mid-America Apartment Communities Inc | 732 | 118,855 | FedEx Corp | 1,368 | 408,717 | Westinghouse Air Brake Technologies Corp | 1,060 | 179,744 |
| Morgan Stanley | 7,377 | 764,331 | Fortive Corp | 2,032 | 151,181 | Xylem Inc | 1,143 | 157,197 |
| Nasdaq Inc | 2,014 | 145,169 | Garmin Ltd [#] | 905 | 165,877 | TOTAL INDUSTRIAL | | 20,779,482 |
| Northern Trust Corp | 1,225 | 111,732 | GE Aerospace | 6,440 | 1,124,553 | TECHNOLOGY (29.90%) | | |
| The PNC Financial Services Group Inc | 2,357 | 436,257 | GE Vernova Inc* | 1,610 | 323,610 | Accenture PLC | 3,713 | 1,269,660 |
| Principal Financial Group Inc | 1,297 | 105,602 | Generac Holdings Inc* | 285 | 44,611 | Adobe Inc* | 2,641 | 1,517,017 |
| The Progressive Corp | 3,462 | 873,116 | General Dynamics Corp | 1,340 | 401,142 | Advanced Micro Devices Inc* | 9,499 | 1,411,171 |
| Prologis Inc | 5,467 | 698,792 | Honeywell International Inc | 3,839 | 798,166 | Akamai Technologies Inc* [#] | 892 | 90,841 |
| Prudential Financial Inc | 2,136 | 258,798 | Howmet Aerospace Inc | 2,286 | 220,965 | Analog Devices Inc | 2,934 | 689,021 |
| Public Storage | 964 | 331,346 | Hubbell Inc [#] | 317 | 126,775 | ANSYS Inc* | 513 | 164,888 |
| Raymond James Financial Inc | 1,112 | 132,962 | Huntington Ingalls Industries Inc | 235 | 66,451 | Apple Inc ^(a) | 84,982 | 19,460,879 |
| Realty Income Corp | 3,496 | 217,137 | IDEX Corp | 447 | 92,297 | Applied Materials Inc | 4,955 | 977,423 |
| Regency Centers Corp | 1,109 | 80,613 | Illinois Tool Works Inc | 1,620 | 410,152 | Autodesk Inc* | 1,264 | 326,618 |
| Regions Financial Corp | 5,503 | 128,880 | Ingersoll Rand Inc | 2,395 | 219,023 | Broadcom Inc | 25,682 | 4,181,543 |
| SBA Communications Corp | 680 | 154,129 | Jabil Inc | 757 | 82,725 | Broadridge Financial Solutions Inc | 696 | 148,151 |
| Simon Property Group Inc | 1,930 | 322,986 | Jacobs Solutions Inc | 745 | 112,406 | Cadence Design Systems Inc* | 1,627 | 437,549 |
| State Street Corp | 1,826 | 159,045 | JB Hunt Transport Services Inc | 529 | 91,623 | Cognizant Technology Solutions Corp | 2,967 | 230,744 |
| Synchrony Financial | 2,448 | 123,036 | Johnson Controls International plc | 3,971 | 289,287 | Crowdstrike Holdings Inc* | 1,366 | 378,764 |
| T Rowe Price Group Inc | 1,322 | 140,185 | Keysight Technologies Inc* | 1,050 | 161,826 | Dayforce Inc* [#] | 855 | 48,880 |
| The Travelers Cos Inc | 1,351 | 308,123 | L3Harris Technologies Inc | 1,121 | 265,307 | Electronic Arts Inc | 1,448 | 219,835 |
| Truist Financial Corp | 7,892 | 350,878 | Lockheed Martin Corp | 1,259 | 715,238 | EPAM Systems Inc* | 359 | 72,073 |
| UDR Inc | 1,770 | 78,783 | Martin Marietta Materials Inc | 365 | 194,968 | Fair Isaac Corp* | 146 | 252,619 |
| US Bancorp | 8,502 | 401,549 | Masco Corp [#] | 1,328 | 105,656 | Fidelity National Information Services Inc | 3,279 | 270,354 |
| Ventas Inc | 2,564 | 159,250 | Mettler-Toledo International Inc* | 128 | 184,202 | Fiserv Inc* | 3,449 | 602,195 |
| VICI Properties Inc | 6,079 | 203,525 | Mohawk Industries Inc* | 390 | 60,505 | Fortinet Inc* | 3,771 | 289,273 |
| Visa Inc | 9,280 | 2,564,714 | Nordson Corp | 343 | 88,000 | Gartner Inc* [#] | 461 | 226,794 |
| W R Berkley Corp | 1,786 | 106,624 | Norfolk Southern Corp | 1,338 | 342,742 | Hewlett Packard Enterprise Co | 7,591 | 147,038 |
| Wells Fargo & Co | 20,656 | 1,207,756 | Northrop Grumman Corp | 838 | 438,450 | HP Inc | 5,146 | 186,182 |
| Welltower Inc | 2,792 | 336,939 | Old Dominion Freight Line Inc | 1,058 | 203,982 | Intel Corp | 24,514 | 540,289 |
| Weyerhaeuser Co | 4,319 | 131,686 | Otis Worldwide Corp | 2,421 | 229,245 | International Business Machines Corp | 5,403 | 1,092,108 |
| Willis Towers Watson PLC | 611 | 178,479 | Packaging Corp of America | 530 | 111,056 | Intuit Inc | 1,650 | 1,039,929 |
| TOTAL FINANCIAL | | 40,040,648 | Parker-Hannifin Corp | 760 | 456,152 | Jack Henry & Associates Inc | 460 | 79,594 |
| INDUSTRIAL (7.41%) | | | Pentair PLC | 978 | 86,739 | KLA Corp | 793 | 649,808 |
| 3M Co | 3,268 | 440,167 | Republic Services Inc | 1,210 | 251,934 | Lam Research Corp | 779 | 639,567 |
| A O Smith Corp | 726 | 60,781 | Rockwell Automation Inc | 678 | 184,436 | Leidos Holdings Inc | 797 | 126,332 |
| Allegion plc | 601 | 83,443 | RTX Corp | 7,877 | 971,549 | Microchip Technology Inc | 3,286 | 269,978 |
| Amcort PLC | 9,487 | 108,531 | Smurfit WestRock PLC | 1,715 | 81,325 | Micron Technology Inc | 6,497 | 625,271 |
| AMETEK Inc | 1,365 | 233,483 | Snap-on Inc | 312 | 88,527 | Microsoft Corp ^(a) | 43,819 | 18,278,651 |
| Amphenol Corp | 7,080 | 477,546 | Stanley Black & Decker Inc [#] | 953 | 97,549 | | | |
| Axon Enterprise Inc* | 416 | 151,828 | | | | | | |
| Ball Corp | 1,865 | 119,006 | | | | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|---------|-------------------|--|--------|-----------|--|---------|----------------------|
| Monolithic Power Systems Inc | 267 | \$ 249,560 | Alliant Energy Corp | 1,583 | \$ 92,241 | Xcel Energy Inc | 3,432 | \$ 210,141 |
| MSCI Inc [#] | 468 | 271,716 | Ameren Corp | 1,682 | 138,782 | TOTAL UTILITIES | | <u>6,821,925</u> |
| NetApp Inc | 1,235 | 149,089 | American Electric Power Co Inc | 3,107 | 311,570 | TOTAL COMMON STOCK (COST \$80,398,351) | | <u>279,656,584</u> |
| NVIDIA Corp | 145,026 | 17,311,755 | American Water Works Co Inc | 1,183 | 169,311 | UNITED STATES TREASURY BILLS (0.21%) | | |
| NXP Semiconductors NV | 1,526 | 391,205 | Atmos Energy Corp [#] | 820 | 107,207 | United States Treasury Bill ^(a) (Cost \$598,426) | 600,000 | <u>598,605</u> |
| ON Semiconductor Corp [*] | 2,548 | 198,413 | CenterPoint Energy Inc | 2,979 | 81,327 | COLLATERAL RECEIVED FOR SECURITIES ON LOAN (3.76%) | | |
| Oracle Corp | 9,402 | 1,328,409 | CMS Energy Corp | 1,870 | 126,898 | Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.50% (Cost \$10,546,365) | | <u>10,546,365</u> |
| Paychex Inc [#] | 1,895 | 248,624 | Consolidated Edison Inc | 2,042 | 207,386 | TOTAL INVESTMENTS (COST \$91,543,142)(103.63%) | | <u>\$290,801,554</u> |
| Paycom Software Inc | 305 | 49,648 | Constellation Energy Corp | 1,889 | 371,566 | LIABILITIES IN EXCESS OF OTHER ASSETS (-3.63%) | | <u>(10,193,985)</u> |
| PTC Inc ^{*,#} | 681 | 121,960 | Dominion Energy Inc | 5,130 | 286,767 | NET ASSETS (100.00%) | | <u>\$280,607,569</u> |
| Qorvo Inc [*] | 576 | 66,753 | DTE Energy Co | 1,258 | 157,275 | | | |
| QUALCOMM Inc | 6,501 | 1,139,625 | Duke Energy Corp | 4,560 | 519,612 | | | |
| Roper Technologies Inc | 632 | 350,387 | Edison International | 2,268 | 197,384 | | | |
| Salesforce Inc | 5,757 | 1,455,945 | Entergy Corp | 1,304 | 157,380 | | | |
| Seagate Technology Holdings PLC | 1,151 | 114,582 | Evergy Inc | 1,355 | 80,135 | | | |
| ServiceNow Inc [*] | 1,213 | 1,037,115 | Eversource Energy | 2,170 | 146,540 | | | |
| Skyworks Solutions Inc | 943 | 103,343 | Exelon Corp | 5,895 | 224,541 | | | |
| Super Micro Computer Inc ^{*,#} | 288 | 126,058 | FirstEnergy Corp | 3,056 | 134,220 | | | |
| Synopsys Inc [*] | 899 | 467,102 | NextEra Energy Inc | 12,241 | 985,523 | | | |
| Take-Two Interactive Software Inc [*] | 778 | 125,810 | NiSource Inc [#] | 2,445 | 80,832 | | | |
| Teradyne Inc | 1,007 | 137,687 | NRG Energy Inc | 1,335 | 113,488 | | | |
| Texas Instruments Inc | 5,343 | 1,145,219 | PG&E Corp | 9,918 | 195,385 | | | |
| Tyler Technologies Inc [*] | 246 | 144,616 | Pinnacle West Capital Corp [#] | 669 | 58,551 | | | |
| Western Digital Corp [*] | 1,916 | 125,670 | PPL Corp | 4,645 | 148,222 | | | |
| Zebra Technologies Corp [*] | 303 | 104,650 | Public Service Enterprise Group Inc [#] | 2,948 | 238,051 | | | |
| TOTAL TECHNOLOGY | | <u>83,905,980</u> | Sempra | 3,724 | 306,038 | | | |
| | | | The Southern Co | 6,453 | 557,539 | | | |
| UTILITIES (2.43%) | | | Vistra Corp | 1,990 | 170,006 | | | |
| The AES Corp | 4,344 | 74,413 | WEC Energy Group Inc | 1,866 | 173,594 | | | |

* Non-income producing security.

Loaned security; a portion of the security is on loan at August 31, 2024.

^(a) A portion of these securities, a total of \$21,521,648, have been pledged or segregated in connection with obligations for futures contracts.**Futures contracts at August 31, 2024:**

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

| S&P 500 E-MINI | NOTIONAL AMOUNT | VALUE | UNREALIZED APPRECIATION |
|---------------------------|-----------------|------------|-------------------------|
| 3 / SEP 2024 / Long / CME | \$ 816,563 | \$ 849,150 | \$ 32,588 |

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---|--------|------------|---|--------|---|---|---------|------------|
| COMMON STOCK (99.39%) | | | Westlake Corp | 1,305 | \$ 189,799 | AutoNation Inc [*] | 972 | \$ 172,997 |
| BASIC MATERIALS (4.04%) | | | TOTAL BASIC MATERIALS | | <u>4,517,489</u> | BJ's Wholesale Club Holdings Inc [*] | 5,219 | 417,311 |
| Alcoa Corp | 9,686 | \$ 310,921 | COMMUNICATIONS (1.31%) | | | Boyd Gaming Corp | 2,733 | 164,035 |
| Arcadium Lithium PLC [*] | 43,396 | 117,603 | Ciena Corp [*] | 5,727 | 330,162 | Brunswick Corp | 2,652 | 209,641 |
| Ashland Inc | 1,981 | 177,300 | Frontier Communications Parent Inc [*] | 9,013 | 259,574 | Burlington Stores Inc [*] | 2,506 | 672,209 |
| Avient Corp | 3,657 | 179,668 | Iridium Communications Inc | 4,878 | 125,852 | Capri Holdings Ltd [*] | 4,749 | 169,634 |
| Axalta Coating Systems Ltd [*] | 8,846 | 322,879 | The New York Times Co | 6,465 | 355,122 | Carter's Inc | 1,432 | 94,369 |
| Cabot Corp | 2,184 | 229,560 | Nexstar Media Group Inc | 1,233 | 210,695 | Casey's General Stores Inc | 1,453 | 526,436 |
| The Chemours Co | 5,886 | 114,424 | TEGNA Inc | 6,884 | 95,550 | Choice Hotels International Inc [#] | 944 | 120,445 |
| Cleveland-Cliffs Inc [*] | 19,158 | 250,203 | Ziff Davis Inc [*] | 1,810 | 88,455 | Churchill Downs Inc | 2,644 | 367,437 |
| Commercial Metals Co | 4,574 | 245,121 | TOTAL COMMUNICATIONS | | <u>1,465,410</u> | Columbia Sportswear Co | 1,417 | 114,394 |
| MP Materials Corp [*] | 5,921 | 76,381 | CONSUMER, CYCLICAL (15.39%) | | | Core & Main Inc [*] | 6,713 | 322,425 |
| NewMarket Corp | 274 | 157,213 | Abercrombie & Fitch Co [*] | 2,020 | 298,091 | Crocs Inc [*] | 2,394 | 349,931 |
| Olin Corp | 4,770 | 208,306 | Adient PLC [*] | 3,551 | 80,324 | Dick's Sporting Goods Inc | 2,302 | 545,482 |
| Reliance Inc ^(a) | 2,254 | 646,109 | Aramark | 10,323 | 378,131 | Dolby Laboratories Inc | 2,369 | 169,052 |
| Royal Gold Inc | 2,598 | 364,162 | Autoliv Inc | 2,914 | 298,598 | FirstCash Holdings Inc | 1,488 | 178,694 |
| RPM International Inc | 5,097 | 592,526 | | | Five Below Inc [*] | 2,166 | 163,381 | |
| United States Steel Corp | 8,845 | 335,314 | | | Floor & Decor Holdings Inc [*] | 4,237 | 476,408 | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|--------|-------------------|-----------------------------|--------|------------|-------------------------------------|--------|-------------------|
| GameStop Corp*# | 10,814 | \$ 253,264 | BioMarin | | | Tenet Healthcare Corp* | 3,834 | \$ 635,831 |
| The Gap Inc | 8,503 | 190,722 | Pharmaceutical Inc*(a) | 7,453 | \$ 679,788 | United Therapeutics Corp* | 1,726 | 627,487 |
| Gentex Corp | 9,140 | 286,356 | The Boston Beer Co Inc* | 386 | 104,884 | US Foods Holding Corp* | 9,041 | 535,318 |
| The Goodyear Tire & Rubber Co* | 12,122 | 106,916 | The Brink's Co | 1,780 | 197,455 | Valvoline Inc* | 5,131 | 216,528 |
| Harley-Davidson Inc | 4,924 | 184,355 | Bruker Corp | 3,778 | 253,844 | WEX Inc* | 1,675 | 319,959 |
| Hilton Grand Vacations Inc* | 2,752 | 106,172 | Celsius Holdings Inc* | 5,973 | 227,153 | TOTAL CONSUMER, NON-CYCLICAL | | 18,900,251 |
| Hyatt Hotels Corp | 1,801 | 273,608 | Chemed Corp | 601 | 352,288 | | | |
| KB Home | 2,907 | 243,345 | Coca-Cola Consolidated Inc | 183 | 245,659 | ENERGY (4.97%) | | |
| Lear Corp | 2,245 | 261,879 | Coty Inc* | 14,410 | 135,166 | Antero Midstream Corp | 13,877 | 206,351 |
| Light & Wonder Inc* | 3,563 | 391,289 | Cytokinetics Inc* | 3,995 | 228,035 | Antero Resources Corp* | 11,511 | 310,682 |
| Lithia Motors Inc | 1,075 | 323,661 | Darling Ingredients Inc* | 6,317 | 263,608 | ChampionX Corp | 7,527 | 234,316 |
| Macy's Inc | 10,878 | 169,370 | DENTSPLY SIRONA Inc | 8,327 | 210,590 | Chesapeake Energy Corp | 4,404 | 328,054 |
| Marriott Vacations Worldwide Corp | 1,345 | 99,530 | elf Beauty Inc* | 2,206 | 330,437 | Chord Energy Corp | 1,681 | 249,511 |
| Mattel Inc* | 13,332 | 253,041 | Encompass Health Corp | 4,026 | 374,619 | Civitas Resources Inc | 3,496 | 214,410 |
| MSC Industrial Direct Co Inc | 1,861 | 153,049 | Enovus Corp* | 1,959 | 91,289 | CNX Resources Corp* | 6,184 | 171,111 |
| Murphy USA Inc | 749 | 389,203 | Envista Holdings Corp* | 6,819 | 124,515 | DT Midstream Inc | 3,811 | 299,506 |
| Ollie's Bargain Outlet Holdings Inc* | 2,413 | 216,108 | Euronet Worldwide Inc* | 1,731 | 186,792 | HF Sinclair Corp | 5,925 | 291,155 |
| Penske Automotive Group Inc | 766 | 130,297 | Exelixis Inc* | 11,685 | 304,161 | Matador Resources Co | 4,626 | 262,387 |
| Planet Fitness Inc* | 3,481 | 282,692 | Flowers Foods Inc | 7,828 | 181,923 | Murphy Oil Corp | 5,730 | 213,614 |
| Polaris Inc# | 2,135 | 180,728 | FTI Consulting Inc* | 1,376 | 314,155 | NOV Inc | 15,638 | 277,887 |
| PVH Corp | 2,245 | 221,559 | Globus Medical Inc* | 3,944 | 286,729 | Ovintiv Inc | 9,841 | 421,490 |
| RH* | 623 | 158,055 | Graham Holdings Co | 147 | 116,893 | PBF Energy Inc | 4,317 | 147,037 |
| The Scotts Miracle-Gro Co | 1,649 | 117,046 | Grand Canyon Education Inc* | 1,204 | 174,592 | Permian Resources Corp | 19,220 | 273,693 |
| Skechers USA Inc* | 5,273 | 361,095 | GXO Logistics Inc* | 4,721 | 236,286 | Range Resources Corp | 9,524 | 284,577 |
| Taylor Morrison Home Corp* | 4,251 | 286,220 | H&R Block Inc | 5,572 | 352,763 | Southwestern Energy Co* | 43,286 | 276,165 |
| Tempur Sealy International Inc | 6,815 | 357,310 | Haemonetics Corp* | 2,069 | 156,375 | Texas Pacific Land Corp | 728 | 632,552 |
| Texas Roadhouse Inc | 2,647 | 446,681 | Halozyme Therapeutics Inc* | 5,121 | 326,976 | Valaris Ltd* | 2,554 | 155,947 |
| Thor Industries Inc | 2,172 | 232,969 | HealthEquity Inc* | 3,440 | 273,686 | Weatherford International PLC | 2,892 | 303,486 |
| TKO Group Holdings Inc | 2,130 | 251,830 | Helen of Troy Ltd* | 1,038 | 55,408 | TOTAL ENERGY | | 5,553,931 |
| Toll Brothers Inc | 4,118 | 593,280 | Illumina Inc* | 6,253 | 821,648 | | | |
| Travel + Leisure Co | 2,856 | 126,407 | Ingredion Inc | 2,576 | 345,983 | FINANCIAL (23.66%) | | |
| Vail Resorts Inc | 1,501 | 272,732 | Insperty Inc | 1,414 | 132,902 | <i>BANKS (5.60%)</i> | | |
| Visteon Corp* | 1,091 | 110,442 | Jazz Pharmaceuticals PLC* | 2,501 | 290,066 | Associated Banc-Corp | 5,947 | 136,067 |
| Warner Music Group Corp | 5,578 | 159,587 | Lancaster Colony Corp | 812 | 138,657 | Bank OZK | 4,230 | 183,371 |
| Watsco Inc | 1,256 | 597,128 | Lantheus Holdings Inc* | 2,790 | 297,051 | Cadence Bank | 7,442 | 240,228 |
| The Wendy's Co | 6,569 | 111,147 | LivaNova PLC* | 2,214 | 111,563 | Columbia Banking System Inc | 8,498 | 213,980 |
| WESCO International Inc | 1,740 | 287,761 | ManpowerGroup Inc | 1,988 | 146,953 | Commerce Bancshares Inc | 4,660 | 298,054 |
| Whirlpool Corp# | 2,194 | 220,036 | Masimo Corp* | 1,713 | 201,312 | Cullen/Frost Bankers Inc | 2,522 | 283,044 |
| Williams-Sonoma Inc(a) | 5,100 | 685,083 | Medpace Holdings Inc* | 920 | 326,848 | East West Bancorp Inc | 5,461 | 459,106 |
| Wingstop Inc | 1,154 | 445,571 | Morningstar Inc | 1,038 | 325,693 | First Financial Bankshares Inc | 5,082 | 185,849 |
| Wyndham Hotels & Resorts Inc | 3,215 | 253,021 | Neogen Corp* | 7,793 | 134,429 | First Horizon Corp | 21,964 | 364,383 |
| YETI Holdings Inc* | 3,333 | 134,387 | Neurocrine Biosciences Inc* | 3,978 | 505,445 | FNB Corp | 14,620 | 219,008 |
| TOTAL CONSUMER, CYCLICAL | | 17,214,357 | Option Care Health Inc* | 6,915 | 221,418 | Glacier Bancorp Inc | 4,483 | 212,046 |
| | | | Paylocity Holding Corp* | 1,705 | 275,187 | Hancock Whitney Corp | 3,425 | 184,025 |
| CONSUMER, NON-CYCLICAL (16.90%) | | | Penumbra Inc* | 1,521 | 307,729 | Home BancShares Inc | 7,476 | 208,132 |
| Acadia Healthcare Co Inc* | 3,694 | 302,649 | Performance Food Group Co* | 6,222 | 464,410 | International Bancshares Corp | 2,114 | 133,563 |
| Amedisys Inc* | 1,298 | 127,217 | Perrigo Co PLC | 5,389 | 156,820 | Old National Bancorp | 12,620 | 250,507 |
| Arrowhead Pharmaceuticals Inc* | 4,623 | 110,166 | Post Holdings Inc* | 1,973 | 228,414 | Pinnacle Financial Partners Inc | 3,099 | 308,567 |
| Avantor Inc*(a) | 26,664 | 688,998 | Progyny Inc* | 3,648 | 85,692 | Prosperity Bancshares Inc | 3,818 | 280,928 |
| Avis Budget Group Inc | 759 | 62,230 | R1 RCM Inc* | 8,101 | 114,305 | SouthState Corp | 2,990 | 290,299 |
| Azenta Inc* | 2,131 | 105,527 | RB Global Inc | 7,211 | 621,083 | Synovus Financial Corp | 5,748 | 265,098 |
| BellRing Brands Inc* | 5,120 | 286,362 | Repligen Corp* | 2,039 | 307,746 | Texas Capital Bancshares Inc* | 1,844 | 123,954 |
| | | | Roivant Sciences Ltd* | 13,285 | 162,476 | UMB Financial Corp | 1,734 | 179,625 |
| | | | Sarepta Therapeutics Inc* | 3,737 | 507,410 | United Bankshares Inc | 5,484 | 213,163 |
| | | | Service Corp International | 5,767 | 451,383 | Valley National Bancorp | 16,910 | 146,779 |
| | | | Sprouts Farmers Market Inc* | 3,972 | 413,287 | Webster Financial Corp | 6,780 | 321,575 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|--------|------------------|-------------------------------------|--------|--------------------------|--|--------|------------|
| Wintrust Financial Corp | 2,495 | \$ 271,456 | Cousins Properties Inc | 6,012 | \$ 171,402 | Crown Holdings Inc | 4,313 | \$ 389,938 |
| Zions Bancorp NA | 5,796 | 287,250 | CubeSmart | 8,894 | 460,976 | Curtiss-Wright Corp | 1,520 | 480,107 |
| | | <u>6,260,057</u> | EastGroup Properties Inc | 1,918 | 357,515 | Donaldson Co Inc | 4,774 | 347,213 |
| <i>DIVERSIFIED FINANCIAL SERVICE (3.45%)</i> | | | EPR Properties | 2,991 | 141,983 | Eagle Materials Inc | 1,352 | 348,478 |
| Affiliated Managers Group Inc | 1,271 | 220,938 | Equity LifeStyle Properties Inc | 7,373 | 536,091 | EMCOR Group Inc ^(a) | 1,837 | 722,051 |
| Ally Financial Inc | 10,739 | 463,817 | First Industrial Realty Trust Inc | 5,194 | 294,656 | EnerSys | 1,604 | 162,533 |
| Evercore Inc | 1,401 | 344,282 | Gaming and Leisure Properties Inc | 10,657 | 554,377 | Esab Corp | 2,165 | 227,260 |
| Federated Hermes Inc | 3,150 | 108,045 | Healthcare Realty Trust Inc | 15,151 | 269,688 | Exponent Inc | 2,021 | 218,814 |
| Houlihan Lokey Inc | 2,055 | 321,854 | Independence Realty Trust Inc | 8,979 | 186,584 | Flowerserve Corp | 5,346 | 266,658 |
| Interactive Brokers Group Inc | 4,234 | 545,720 | Jones Lang LaSalle Inc* | 1,881 | 480,088 | Fluor Corp* | 6,277 | 314,289 |
| Janus Henderson Group PLC | 5,144 | 193,466 | Kilroy Realty Corp | 4,222 | 153,132 | Fortune Brands Innovations Inc | 4,909 | 389,824 |
| Jefferies Financial Group Inc | 6,706 | 402,025 | Kite Realty Group Trust | 8,754 | 228,304 | GATX Corp | 1,417 | 199,939 |
| SEI Investments Co | 3,919 | 265,042 | Lamar Advertising Co | 3,508 | 441,236 | Graco Inc | 6,687 | 557,361 |
| SLM Corp | 8,686 | 191,613 | National Storage Affiliates Trust | 2,779 | 129,890 | Graphic Packaging Holding Co | 12,062 | 361,016 |
| Stifel Financial Corp | 4,021 | 354,411 | NNN REIT Inc | 7,341 | 344,954 | Hexcel Corp | 3,262 | 206,452 |
| Voya Financial Inc | 4,027 | 285,232 | Omega Healthcare Investors Inc | 9,699 | 383,498 | ITT Inc | 3,282 | 456,920 |
| The Western Union Co | 13,629 | 166,274 | Park Hotels & Resorts Inc | 8,326 | 127,221 | Kirby Corp* | 2,335 | 280,013 |
| | | <u>3,862,719</u> | PotlatchDeltic Corp | 3,143 | 136,595 | Knife River Corp* | 2,245 | 177,063 |
| <i>INSURANCE (6.08%)</i> | | | Rayonier Inc | 5,558 | 171,242 | Knight-Swift Transportation Holdings Inc | 6,482 | 339,527 |
| American Financial Group Inc | 2,567 | 343,003 | Rexford Industrial Realty Inc | 8,587 | 437,250 | Landstar System Inc | 1,428 | 260,696 |
| Brighthouse Financial Inc* | 2,616 | 120,074 | Sabra Health Care REIT Inc | 9,228 | 157,245 | Lennox International Inc ^(a) | 1,258 | 742,459 |
| CNO Financial Group Inc | 4,457 | 155,638 | STAG Industrial Inc | 7,147 | 290,025 | Lincoln Electric Holdings Inc | 2,270 | 439,495 |
| Equitable Holdings Inc | 12,218 | 519,509 | Starwood Property Trust Inc | 12,124 | 252,664 | Littelfuse Inc | 972 | 264,578 |
| Erie Indemnity Co | 986 | 501,115 | Vornado Realty Trust | 6,280 | 215,844 | Louisiana-Pacific Corp | 2,503 | 242,916 |
| Essent Group Ltd | 4,187 | 269,182 | WP Carey Inc | 8,651 | 519,233 | MasTec Inc* | 2,462 | 278,526 |
| Fidelity National Financial Inc | 10,262 | 605,048 | | | <u>9,096,220</u> | MDU Resources Group Inc | 8,159 | 209,605 |
| First American Financial Corp | 4,204 | 268,215 | <i>SAVINGS & LOANS (0.10%)</i> | | | The Middleby Corp* | 2,110 | 296,708 |
| The Hanover Insurance Group Inc | 1,458 | 214,311 | New York Community Bancorp Inc | 10,544 | 114,297 | MSA Safety Inc | 1,453 | 265,361 |
| Kemper Corp | 2,412 | 150,774 | | | | NEXTracker Inc* | 4,845 | 197,046 |
| Kinsale Capital Group Inc | 878 | 431,177 | TOTAL FINANCIAL | | <u><u>26,480,779</u></u> | Novanta Inc* | 1,408 | 258,058 |
| MGIC Investment Corp | 10,540 | 268,032 | INDUSTRIAL (22.49%) | | | nVent Electric PLC | 6,580 | 447,177 |
| Old Republic International Corp | 10,135 | 363,542 | AAON Inc | 2,678 | 255,776 | Oshkosh Corp | 2,567 | 277,005 |
| Primerica Inc | 1,371 | 360,888 | Acuity Brands Inc | 1,213 | 308,951 | Owens Corning | 3,429 | 578,575 |
| Reinsurance Group of America Inc | 2,582 | 570,002 | Advanced Drainage Systems Inc | 2,693 | 422,155 | RBC Bearings Inc* | 1,157 | 344,612 |
| RenaissanceRe Holdings Ltd | 2,109 | 537,352 | AECOM | 5,382 | 538,953 | Regal Rexnord Corp | 2,620 | 439,662 |
| RLI Corp | 1,578 | 243,170 | AGCO Corp | 2,431 | 221,318 | Ryder System Inc | 1,720 | 249,813 |
| Ryan Specialty Holdings Inc | 4,019 | 259,748 | Applied Industrial Technologies Inc | 1,515 | 310,757 | Saia Inc* | 1,051 | 394,997 |
| Selective Insurance Group Inc | 2,470 | 224,721 | AptarGroup Inc | 2,601 | 398,447 | Sensata Technologies Holding PLC | 5,917 | 228,100 |
| Unum Group | 7,113 | 394,700 | Arrow Electronics Inc* | 2,104 | 284,208 | Silgan Holdings Inc | 3,208 | 167,682 |
| | | <u>6,800,201</u> | Avnet Inc | 3,622 | 199,862 | Simpson Manufacturing Co Inc | 1,685 | 308,456 |
| <i>PRIVATE EQUITY (0.31%)</i> | | | Belden Inc | 1,619 | 173,686 | Sonoco Products Co | 3,773 | 213,439 |
| The Carlyle Group Inc | 8,654 | 347,285 | Berry Global Group Inc | 4,584 | 315,654 | Stericycle Inc* | 3,769 | 223,351 |
| | | | BWX Technologies Inc | 3,614 | 372,242 | TD SYNTEX Corp | 2,068 | 251,097 |
| <i>REAL ESTATE (8.12%)</i> | | | Carlisle Cos Inc ^(a) | 1,877 | 795,473 | Terex Corp | 2,660 | 151,008 |
| Agree Realty Corp | 3,940 | 287,659 | Chart Industries Inc* | 1,710 | 209,304 | Tetra Tech Inc | 2,115 | 502,820 |
| American Homes 4 Rent | 12,632 | 502,375 | Clean Harbors Inc* | 1,968 | 483,931 | Timken Co/The | 2,644 | 223,497 |
| Annaly Capital Management Inc | 19,998 | 403,160 | Cognex Corp | 6,765 | 273,171 | TopBuild Corp* | 1,250 | 491,275 |
| Brixmor Property Group Inc | 11,827 | 323,942 | Coherent Corp* | 5,108 | 398,169 | Toro Co/The | 4,127 | 382,160 |
| COPT Defense Properties | 4,612 | 137,391 | Comfort Systems USA Inc | 1,402 | 495,635 | Trex Co Inc* | 4,370 | 278,544 |
| | | | Crane Co | 1,961 | 310,583 | UFP Industries Inc | 2,424 | 294,928 |
| | | | | | | Universal Display Corp | 1,736 | 336,298 |
| | | | | | | Valmont Industries Inc | 808 | 230,894 |
| | | | | | | Vishay Intertechnology Inc | 5,001 | 100,770 |
| | | | | | | Vontier Corp | 6,288 | 220,269 |
| | | | | | | Watts Water Technologies Inc | 1,115 | 219,321 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---------------------------|--------|-------------------|-----------------------------------|--------|------------------|---|---------|----------------------|
| Woodward Inc | 2,420 | \$ 403,293 | Onto Innovation Inc* | 1,939 | \$ 413,434 | TOTAL COMMON STOCK | | |
| XPO Inc* | 4,599 | 527,137 | Power Integrations Inc | 2,316 | 155,404 | (Cost \$70,741,022) | | <u>111,175,106</u> |
| TOTAL INDUSTRIAL | | <u>25,155,359</u> | Pure Storage Inc*, ^(a) | 11,771 | 603,735 | UNITED STATES TREASURY BILLS (0.54%) | | |
| TECHNOLOGY (8.00%) | | | Qualys Inc* | 1,460 | 182,748 | United States Treasury | | |
| Allegro MicroSystems Inc* | 2,937 | 72,045 | Rambus Inc* | 4,380 | 195,874 | Bill ^(a) (Cost \$598,428) | 600,000 | 598,605 |
| Altair Engineering Inc* | 2,281 | 206,111 | Science Applications | | | COLLATERAL RECEIVED FOR SECURITIES | | |
| Amkor Technology Inc | 4,077 | 134,133 | International Corp | 2,054 | 268,232 | ON LOAN (0.52%) | | |
| Appfolio Inc* | 853 | 197,887 | Silicon Laboratories Inc* | 1,257 | 148,791 | Mount Vernon Liquid | | |
| ASGN Inc* | 1,846 | 177,511 | Synaptics Inc* | 1,572 | 127,992 | Assets Portfolio, 7-Day | | |
| Aspen Technology Inc* | 1,093 | 255,915 | Teradata Corp* | 3,808 | 107,538 | Yield: 5.50% | | |
| Blackbaud Inc* | 1,586 | 132,590 | Wolfspeed Inc* | 5,129 | 50,008 | (Cost \$584,001) | | 584,001 |
| CACI International Inc* | 881 | 430,034 | ZoomInfo Technologies Inc* | 11,227 | <u>111,035</u> | TOTAL INVESTMENTS | | |
| Cirrus Logic Inc* | 2,105 | 306,677 | TOTAL TECHNOLOGY | | <u>8,943,844</u> | (Cost \$71,923,451)(100.45%) | | \$112,357,712 |
| CommVault Systems Inc* | 1,726 | 268,220 | UTILITIES (2.63%) | | | LIABILITIES IN EXCESS OF OTHER | | |
| Concentrix Corp | 1,881 | 141,508 | ALLETE Inc | 2,297 | 145,974 | ASSETS (-0.45%) | | <u>(503,701)</u> |
| Crane NXT Co | 1,906 | 111,978 | Black Hills Corp | 2,705 | 159,920 | NET ASSETS (100.00%) | | <u>\$111,854,011</u> |
| Doximity Inc* | 4,829 | 177,611 | Essential Utilities Inc | 9,878 | 385,143 | | | |
| Dropbox Inc* | 9,533 | 239,660 | IDACORP Inc | 2,062 | 210,138 | | | |
| Duolingo Inc* | 1,458 | 309,927 | National Fuel Gas Co | 3,694 | 220,753 | | | |
| Dynatrace Inc* | 9,470 | 479,371 | New Jersey Resources Corp | 3,907 | 180,933 | | | |
| ExlService Holdings Inc* | 6,376 | 232,979 | Northwestern Energy | | | | | |
| Genpact Ltd | 6,546 | 256,800 | Group Inc | 2,451 | 133,310 | | | |
| IPG Photonics Corp* | 674 | 46,081 | OGE Energy Corp | 7,872 | 311,416 | | | |
| KBR Inc | 5,362 | 371,908 | ONE Gas Inc | 2,220 | 153,047 | | | |
| Kyndryl Holdings Inc* | 9,097 | 215,508 | Ormat Technologies Inc | 2,151 | 160,314 | | | |
| Lattice Semiconductor | | | Portland General | | | | | |
| Corp* | 5,402 | 255,839 | Electric Co | 4,120 | 198,213 | | | |
| Lumentum Holdings Inc* | 2,716 | 156,469 | Southwest Gas | | | | | |
| MACOM Technology | | | Holdings Inc | 2,447 | 177,946 | | | |
| Solutions Holdings Inc* | 2,174 | 237,466 | Spire Inc | 2,256 | 148,828 | | | |
| Manhattan Associates Inc* | 2,437 | 644,416 | TXNM Energy Inc | 3,540 | 145,069 | | | |
| Maximus Inc | 2,437 | 224,838 | UGI Corp | 8,538 | <u>212,682</u> | | | |
| MKS Instruments Inc | 2,479 | 295,571 | TOTAL UTILITIES | | <u>2,943,686</u> | | | |

* Non-income producing security.

Loaned security; a portion of the security is on loan at August 31, 2024.

^(a) A portion of these securities, a total of \$6,485,108, have been pledged or segregated in connection with obligations for futures contracts.**Futures contracts at August 31, 2024:**

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

| S&P MidCAP E-MINI | NOTIONAL AMOUNT | VALUE | UNREALIZED APPRECIATION |
|----------------------|--------------------|------------|----------------------------|
| 2 / SEP 2024 | | | |
| / Long / | | | |
| CME | \$ 611,500 | \$ 619,620 | \$ 8,120 |

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--------------------------------|--------|-----------|-------------------------------|--------|------------------|-------------------------|--------|------------|
| COMMON STOCK (99.34%) | | | Quaker Chemical Corp | 623 | \$ 105,455 | ePlus Inc* | 1,113 | \$ 106,803 |
| BASIC MATERIALS (4.07%) | | | Rogers Corp* | 738 | 79,158 | Extreme Networks Inc* | 5,839 | 91,964 |
| AdvanSix Inc | 1,501 | \$ 44,370 | Sensient Technologies Corp | 1,903 | 148,130 | Gogo Inc* | 2,880 | 22,954 |
| ATI Inc*, ^(a) | 5,178 | 330,771 | Stepan Co | 936 | 72,662 | Harmonic Inc* | 5,054 | 73,030 |
| Balchem Corp | 1,345 | 238,105 | Sylvamo Corp | 1,557 | <u>123,143</u> | HealthStream Inc | 1,114 | 32,351 |
| Carpenter | | | TOTAL BASIC MATERIALS | | <u>2,239,198</u> | IAC Inc* | 3,048 | 160,873 |
| Technology Corp ^(a) | 2,057 | 297,792 | COMMUNICATIONS (3.76%) | | | InterDigital Inc | 1,044 | 144,657 |
| Compass Minerals | | | A10 Networks Inc | 3,081 | 42,425 | Lumen Technologies Inc* | 45,455 | 238,639 |
| International Inc | 1,858 | 16,406 | AMC Networks Inc* | 1,418 | 13,967 | Perficient Inc* | 1,461 | 109,823 |
| Hawkins Inc | 792 | 100,323 | Cable One Inc | 191 | 67,370 | Scholastic Corp | 1,271 | 40,519 |
| Haynes International Inc | 687 | 41,316 | Calix Inc* | 1,292 | 48,114 | Shenandoah | | |
| HB Fuller Co | 2,281 | 195,390 | Cargurus Inc* | 3,266 | 94,649 | Telecommunications Co | 2,264 | 34,232 |
| Ingevity Corp* | 1,569 | 62,023 | Cars.com Inc* | 2,775 | 49,506 | Shutterstock Inc | 1,114 | 39,970 |
| Innospec Inc | 1,120 | 129,091 | Cogent Communications | | | Sprinklr Inc* | 2,607 | 23,385 |
| Kaiser Aluminum Corp | 721 | 53,751 | Holdings Inc | 1,853 | 129,673 | TechTarget Inc* | 1,202 | 32,033 |
| Koppers Holdings Inc | 938 | 37,126 | Consolidated | | | Telephone and Data | | |
| Mativ Holdings Inc | 2,389 | 45,295 | Communications | | | Systems Inc | 4,590 | 108,416 |
| Mercer International Inc | 2,519 | 15,114 | Holdings Inc* | 5,162 | 23,590 | Thryv Holdings Inc* | 1,075 | 19,587 |
| Minerals Technologies Inc | 1,346 | 103,777 | EchoStar Corp* | 2,315 | 42,920 | TripAdvisor Inc* | 5,034 | 73,043 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---|--------|------------------|--|--------|------------------|--|--------|------------|
| Viavi Solutions Inc* | 9,811 | \$ 84,473 | M/I Homes Inc* | 1,150 | \$ 183,276 | Alkermes PLC* | 7,356 | \$ 209,278 |
| Yelp Inc* | 1,856 | 64,830 | Madison Square Garden Sports Corp* | 693 | 144,872 | AMN Healthcare Services Inc* | 1,702 | 90,257 |
| TOTAL COMMUNICATIONS | | <u>2,067,945</u> | MarineMax Inc* | 928 | 29,436 | Amphastar Pharmaceuticals Inc* | 1,683 | 82,029 |
| CONSUMER, CYCLICAL (15.49%) | | | Meritage Homes Corp ^(a) | 1,522 | 301,463 | The Andersons Inc | 1,477 | 75,283 |
| Academy Sports & Outdoors Inc | 3,015 | 167,272 | MillerKnoll Inc | 3,310 | 97,480 | ANI Pharmaceuticals Inc* | 753 | 48,004 |
| Advance Auto Parts Inc [#] | 2,605 | 118,033 | Monarch Casino & Resort Inc | 588 | 44,641 | Arcus Biosciences Inc* | 2,383 | 40,797 |
| Alaska Air Group Inc* | 5,287 | 190,914 | Movado Group Inc | 729 | 17,394 | Arlo Technologies Inc* | 4,263 | 50,048 |
| Allegiant Travel Co | 702 | 29,540 | National Vision Holdings Inc* | 3,715 | 39,230 | Artivion Inc* | 1,816 | 49,286 |
| American Axle & Manufacturing Holdings Inc* | 6,241 | 40,130 | Newell Brands Inc | 15,586 | 110,505 | Astrana Health Inc* | 1,871 | 89,415 |
| American Eagle Outfitters Inc | 7,329 | 150,831 | Nu Skin Enterprises Inc | 2,300 | 20,539 | Avanos Medical Inc* | 2,108 | 51,056 |
| Asbury Automotive Group Inc* | 839 | 206,092 | The ODP Corp* | 1,549 | 47,787 | B&G Foods Inc | 3,466 | 29,357 |
| BJ's Restaurants Inc* | 1,046 | 32,039 | OPENLANE Inc* | 4,761 | 82,508 | BioLife Solutions Inc* | 1,847 | 47,800 |
| Bloomin' Brands Inc | 4,042 | 70,735 | Oxford Industries Inc | 702 | 61,060 | Calavo Growers Inc | 784 | 18,048 |
| Boot Barn Holdings Inc* | 1,335 | 179,117 | Papa John's International Inc | 1,475 | 69,871 | Cal-Maine Foods Inc | 1,700 | 122,468 |
| Brinker International Inc* | 1,829 | 130,810 | Patrick Industries Inc | 873 | 112,809 | Catalyst Pharmaceuticals Inc* | 4,666 | 94,487 |
| The Buckle Inc | 1,340 | 56,146 | PC Connection Inc | 526 | 38,440 | Central Garden & Pet Co* | 2,238 | 76,540 |
| Caleres Inc | 1,555 | 65,512 | Penn Entertainment Inc* | 6,174 | 114,960 | Certara Inc* | 4,987 | 61,091 |
| Cavco Industries Inc* | 348 | 143,835 | Phinia Inc | 1,898 | 91,028 | The Chefs' Warehouse Inc* | 1,556 | 66,643 |
| Century Communities Inc | 1,176 | 117,682 | PriceSmart Inc | 1,165 | 104,361 | Collegium Pharmaceutical Inc* | 719 | 27,653 |
| The Cheesecake Factory Inc | 1,939 | 76,222 | Resideo Technologies Inc* | 6,440 | 129,830 | CONMED Corp | 1,432 | 104,851 |
| Chuy's Holdings Inc* | 764 | 28,421 | Rush Enterprises Inc | 2,775 | 146,243 | Corcept Therapeutics Inc* | 3,998 | 141,129 |
| Cinemark Holdings Inc* | 4,940 | 135,257 | Sabre Corp* | 17,097 | 52,146 | CoreCivic Inc* | 5,290 | 72,896 |
| Cracker Barrel Old Country Store Inc | 1,039 | 41,124 | Sally Beauty Holdings Inc* | 5,018 | 65,485 | CorVel Corp* | 399 | 127,971 |
| Dana Inc | 3,349 | 37,810 | ScanSource Inc* | 1,162 | 59,192 | Cross Country Healthcare Inc* | 1,488 | 22,201 |
| Dave & Buster's Entertainment Inc* | 1,417 | 44,409 | Shake Shack Inc* | 1,556 | 154,682 | Cytek Biosciences Inc* | 4,334 | 24,877 |
| Designer Brands Inc | 1,884 | 12,510 | Shoe Carnival Inc | 840 | 33,970 | Deluxe Corp | 2,034 | 41,880 |
| Dine Brands Global Inc | 700 | 22,134 | Signet Jewelers Ltd | 1,953 | 164,247 | Dynavax Technologies Corp* | 5,823 | 65,334 |
| Dorman Products Inc* | 1,163 | 131,907 | Six Flags Entertainment Corp | 2,848 | 124,685 | Edgewell Personal Care Co | 2,201 | 88,524 |
| Ethan Allen Interiors Inc | 1,064 | 33,495 | SkyWest Inc* | 1,680 | 130,267 | Embeckta Corp | 2,581 | 42,174 |
| Foot Locker Inc | 3,814 | 118,768 | Sonic Automotive Inc | 692 | 43,139 | The Ensign Group Inc ^(a) | 2,351 | 355,847 |
| Fox Factory Holding Corp* | 1,847 | 74,767 | Sonos Inc* | 5,459 | 66,764 | EVERTEC Inc | 2,676 | 91,653 |
| Gentherm Inc* | 1,323 | 66,864 | Standard Motor Products Inc | 1,022 | 33,021 | Fortrea Holdings Inc* | 3,914 | 90,257 |
| G-III Apparel Group Ltd* | 1,895 | 50,161 | Steven Madden Ltd | 2,876 | 129,708 | Fresh Del Monte Produce Inc | 1,517 | 44,357 |
| GMS Inc* | 1,643 | 142,596 | Titan International Inc* | 2,356 | 19,625 | Fulgent Genetics Inc* | 907 | 20,462 |
| Golden Entertainment Inc | 999 | 32,358 | Topgolf Callaway Brands Corp* | 5,919 | 59,545 | The GEO Group Inc* | 5,380 | 74,621 |
| Green Brick Partners Inc* | 1,183 | 93,197 | Tri Pointe Homes Inc* | 3,969 | 176,382 | Glaukos Corp* | 2,087 | 279,428 |
| Group 1 Automotive Inc | 585 | 220,405 | UniFirst Corp | 680 | 128,989 | Green Dot Corp* | 2,665 | 29,768 |
| Guess? Inc [#] | 1,272 | 26,356 | Urban Outfitters Inc* | 2,495 | 90,618 | Grocery Outlet Holding Corp* | 4,205 | 79,643 |
| Hanesbrands Inc* | 16,301 | 103,511 | VF Corp | 14,409 | 262,388 | The Hain Celestial Group Inc* | 2,548 | 20,384 |
| HNI Corp | 2,169 | 116,801 | Victoria's Secret & Co* | 2,043 | 47,929 | Harmony Biosciences Holdings Inc* | 1,410 | 50,732 |
| Installed Building Products Inc | 975 | 216,752 | Vista Outdoor Inc* | 2,704 | 108,268 | Healthcare Services Group Inc* | 3,255 | 35,447 |
| Interface Inc | 2,706 | 51,089 | Wabash National Corp | 2,146 | 41,761 | Heidrick & Struggles International Inc | 937 | 36,168 |
| Jack in the Box Inc | 936 | 46,201 | Winnebago Industries Inc | 1,347 | 80,362 | ICU Medical Inc* | 854 | 141,192 |
| JetBlue Airways Corp* | 15,521 | 78,847 | Wolverine World Wide Inc | 3,506 | 48,067 | Inari Medical Inc* | 2,234 | 96,576 |
| Kohl's Corp | 4,710 | 91,327 | XPEL Inc* | 1,041 | 45,065 | Innoviva Inc* | 2,626 | 50,892 |
| Kontoor Brands Inc | 2,204 | 164,969 | TOTAL CONSUMER, CYCLICAL | | <u>8,516,471</u> | Integer Holdings Corp* | 1,396 | 181,578 |
| La-Z-Boy Inc | 2,004 | 81,302 | CONSUMER, NON-CYCLICAL (17.95%) | | | Inter Parfums Inc | 806 | 103,845 |
| LCI Industries | 1,141 | 134,455 | ABM Industries Inc | 2,771 | 158,363 | Ironwood Pharmaceuticals Inc* | 6,398 | 32,374 |
| Leggett & Platt Inc | 5,644 | 71,340 | AdaptHealth Corp* | 3,607 | 39,641 | J & J Snack Foods Corp | 695 | 118,282 |
| Leslie's Inc* | 8,731 | 26,368 | Addus HomeCare Corp* | 755 | 100,423 | | | |
| LGI Homes Inc* | 853 | 92,022 | Adtalem Global Education Inc* | 1,527 | 115,609 | | | |
| | | | Alarm.com Holdings Inc* | 2,085 | 124,141 | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|-------------------------------------|--------|-----------|-------------------------------------|--------|------------------|--|--------|------------------|
| John B Sanfilippo & Son Inc | 404 | \$ 38,327 | Varex Imaging Corp* | 2,184 | \$ 27,256 | Cathay General Bancorp | 3,273 | \$ 143,979 |
| John Wiley & Sons Inc | 1,978 | 95,557 | Vector Group Ltd | 6,172 | 92,457 | Central Pacific Financial Corp | 1,218 | 33,507 |
| Kelly Services Inc | 1,553 | 32,784 | Vericel Corp* | 2,222 | 114,766 | City Holding Co | 690 | 81,931 |
| Korn Ferry | 2,316 | 169,184 | Verra Mobility Corp* | 6,865 | 189,543 | Comerica Inc ^(a) | 5,539 | 316,332 |
| Krystal Biotech Inc* | 1,033 | 201,559 | Vestis Corp | 6,087 | 85,644 | Community Financial System Inc | 2,405 | 147,090 |
| LeMaitre Vascular Inc | 922 | 83,247 | Viad Corp* | 974 | 33,515 | Customers Bancorp Inc* | 1,375 | 71,253 |
| Ligand Pharmaceuticals Inc* | 738 | 78,080 | Vir Biotechnology Inc* | 4,133 | 34,139 | CVB Financial Corp | 5,531 | 101,881 |
| LiveRamp Holdings Inc* | 2,748 | 71,228 | WD-40 Co | 597 | 156,915 | Dime Community Bancshares Inc | 1,639 | 42,630 |
| Matthews International Corp | 1,418 | 35,918 | Xencor Inc* | 2,742 | 47,958 | Eagle Bancorp Inc | 1,393 | 30,326 |
| Merit Medical Systems Inc* | 2,423 | 234,256 | TOTAL CONSUMER, NON-CYCLICAL | | 9,853,398 | FB Financial Corp | 1,636 | 78,888 |
| MGP Ingredients Inc [#] | 782 | 70,059 | ENERGY (5.18%) | | | First BanCorp/Puerto Rico | 7,424 | 158,725 |
| Monro Inc | 1,416 | 38,359 | Alpha Metallurgical Resources Inc | 478 | 114,314 | First Bancorp/Southern Pines NC | 1,913 | 81,264 |
| Myriad Genetics Inc* | 3,903 | 110,572 | Arch Resources Inc | 405 | 55,254 | First Commonwealth Financial Corp | 4,755 | 81,881 |
| National Beverage Corp [#] | 1,051 | 47,463 | Archrock Inc | 5,711 | 115,534 | First Financial Bancorp | 4,148 | 109,798 |
| National HealthCare Corp | 628 | 86,118 | Bristow Group Inc* | 1,081 | 43,035 | First Hawaiian Inc | 5,626 | 136,881 |
| NeoGenomics Inc* | 5,619 | 92,826 | California Resources Corp | 2,767 | 145,184 | Fulton Financial Corp | 7,759 | 150,137 |
| Omnicell Inc* | 2,117 | 94,164 | Comstock Resources Inc [#] | 2,610 | 27,744 | Hanmi Financial Corp | 1,369 | 27,120 |
| Organon & Co | 10,790 | 241,157 | CONSOL Energy Inc | 1,104 | 112,917 | Heritage Financial Corp | 1,625 | 37,115 |
| Owens & Minor Inc* | 3,656 | 56,814 | Core Laboratories Inc | 2,054 | 40,176 | Hilltop Holdings Inc | 2,154 | 70,759 |
| Pacira BioSciences Inc* | 2,162 | 33,641 | DNOW Inc* | 4,687 | 61,025 | Hope Bancorp Inc | 5,861 | 74,962 |
| Patterson Cos Inc | 3,337 | 75,049 | Green Plains Inc* | 2,907 | 41,192 | Independent Bank Corp | 1,975 | 125,037 |
| Payoneer Global Inc* | 11,786 | 87,570 | Helix Energy Solutions Group Inc* | 6,597 | 74,018 | Independent Bank Group Inc | 1,672 | 97,344 |
| Pediatrix Medical Group Inc* | 3,731 | 40,519 | Helmerich & Payne Inc | 4,109 | 134,077 | Lakeland Financial Corp | 1,184 | 80,690 |
| Perdoceo Education Corp | 2,959 | 66,400 | Innovex International Inc* | 1,506 | 24,563 | National Bank Holdings Corp | 1,579 | 69,176 |
| Premier Inc | 4,348 | 88,569 | Liberty Energy Inc | 6,376 | 131,282 | NBT Bancorp Inc | 2,075 | 101,592 |
| Prestige Consumer Healthcare Inc* | 2,075 | 154,878 | Magnolia Oil & Gas Corp | 7,592 | 194,431 | OFG Bancorp | 2,237 | 102,880 |
| PROG Holdings Inc | 2,082 | 97,354 | Nabors Industries Ltd* | 420 | 31,655 | Park National Corp | 601 | 105,650 |
| Protagonist Therapeutics Inc* | 2,437 | 104,523 | Northern Oil & Gas Inc | 3,000 | 119,340 | Pathward Financial Inc | 1,219 | 83,892 |
| Quanex Building Products Corp | 1,564 | 43,213 | Oceaneering International Inc* | 4,440 | 119,836 | Preferred Bank | 622 | 51,533 |
| QuidelOrtho Corp* | 2,086 | 88,134 | Par Pacific Holdings Inc* | 2,639 | 59,219 | Renasant Corp | 2,614 | 91,490 |
| RadNet Inc* | 2,656 | 176,066 | Patterson-UTI Energy Inc | 12,876 | 118,588 | S&T Bancorp Inc | 1,780 | 76,487 |
| REGENXBIO Inc* | 1,997 | 24,403 | Peabody Energy Corp | 4,440 | 103,940 | Seacoast Banking Corp of Florida | 3,573 | 97,757 |
| Robert Half Inc ^(a) | 4,283 | 268,416 | ProPetro Holding Corp* | 3,952 | 31,379 | ServisFirst Bancshares Inc | 2,207 | 178,899 |
| Select Medical Holdings Corp | 4,736 | 170,828 | REX American Resources Corp* | 709 | 32,153 | Simmons First National Corp | 5,639 | 120,787 |
| The Simply Good Foods Co* | 3,770 | 119,094 | SM Energy Co | 4,810 | 219,480 | Southside Bancshares Inc | 1,335 | 45,697 |
| SpartanNash Co | 1,612 | 35,609 | SolarEdge Technologies Inc* | 2,504 | 60,922 | Stellar Bancorp Inc | 1,704 | 46,468 |
| STAAR Surgical Co* | 2,199 | 72,765 | SunCoke Energy Inc | 3,900 | 34,944 | Tompkins Financial Corp | 581 | 35,639 |
| Strategic Education Inc | 959 | 92,544 | Sunrun Inc* | 9,499 | 194,919 | Triumph Financial Inc* | 1,008 | 84,652 |
| Stride Inc* | 1,790 | 147,389 | Talos Energy Inc* | 5,906 | 67,742 | TrustCo Bank Corp NY | 857 | 29,858 |
| Supernus Pharmaceuticals Inc* | 2,544 | 89,447 | Tidewater Inc* | 2,031 | 180,150 | Trustmark Corp | 2,844 | 94,734 |
| Tandem Diabetes Care Inc* | 2,683 | 116,711 | Vital Energy Inc* | 645 | 23,149 | United Community Banks Inc | 4,976 | 151,619 |
| Tootsie Roll Industries Inc | 828 | 24,608 | Warrior Met Coal Inc | 2,163 | 132,614 | Veritex Holdings Inc | 2,529 | 63,706 |
| TreeHouse Foods Inc* | 1,986 | 81,605 | TOTAL ENERGY | | 2,844,776 | Walker & Dunlop Inc | 1,407 | 150,633 |
| UFP Technologies Inc* | 327 | 111,582 | FINANCIAL (27.62%) | | | Westamerica BanCorp | 1,301 | 67,379 |
| United Natural Foods Inc* | 2,676 | 40,488 | BANKS (9.04%) | | | | | 4,970,982 |
| The Universal Corp | 1,143 | 62,065 | Ameris Bancorp | 2,704 | 166,648 | DIVERSIFIED FINANCIAL SERVICE (4.32%) | | |
| Upbound Group Inc | 1,962 | 65,335 | Atlantic Union Bankshares Corp | 3,379 | 134,079 | Air Lease Corp | 4,308 | 199,331 |
| US Physical Therapy Inc | 708 | 60,605 | BancFirst Corp | 707 | 75,225 | Artisan Partners Asset Management Inc | 2,918 | 121,360 |
| USANA Health Sciences Inc* | 516 | 21,063 | The Bancorp Inc* | 2,417 | 126,651 | B Riley Financial Inc [#] | 1,016 | 4,994 |
| | | | Bank of Hawaii Corp | 1,656 | 109,909 | BGC Group Inc | 17,051 | 168,464 |
| | | | BankUnited Inc | 3,465 | 133,160 | | | |
| | | | Banner Corp | 1,599 | 95,252 | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---|--------|------------|--|--------|------------|--------------------------------------|--------|-------------------|
| Bread Financial Holdings Inc | 2,174 | \$ 126,462 | Blackstone Mortgage Trust Inc [#] | 7,762 | \$ 143,287 | Sunstone Hotel Investors Inc | 9,256 | \$ 96,540 |
| Brightsphere Investment Group Inc | 1,224 | 29,853 | Brandywine Realty Trust | 8,014 | 41,913 | Tanger Inc | 4,557 | 138,715 |
| Cohen & Steers Inc [#] | 1,106 | 98,832 | CareTrust REIT Inc | 5,421 | 161,979 | Two Harbors Investment Corp | 4,333 | 61,355 |
| Encore Capital Group Inc* | 1,060 | 53,085 | Centerspace | 663 | 49,592 | Uniti Group Inc | 11,564 | 50,419 |
| Enova International Inc* | 1,133 | 97,132 | Community Healthcare Trust Inc | 1,068 | 20,004 | Universal Health Realty Income Trust | 572 | 25,683 |
| Moelis & Co | 3,003 | 200,570 | Cushman & Wakefield PLC* | 7,831 | 101,803 | Urban Edge Properties | 5,186 | 109,684 |
| Mr Cooper Group Inc* | 2,695 | 252,818 | DiamondRock Hospitality Co | 9,911 | 87,118 | Veris Residential Inc | 3,614 | 63,390 |
| Navient Corp | 3,942 | 66,738 | Douglas Emmett Inc | 7,512 | 120,192 | Whitestone REIT | 2,122 | 28,477 |
| Piper Sandler Cos | 647 | 176,437 | Easterly Government Properties Inc | 4,433 | 58,161 | Xenia Hotels & Resorts Inc | 4,938 | 70,317 |
| PJT Partners Inc | 917 | 113,250 | Ellington Financial Inc | 3,507 | 46,117 | | | 4,868,743 |
| PRA Group Inc* | 1,730 | 40,344 | Elme Communities | 3,957 | 69,881 | <i>SAVINGS&LOANS (1.70%)</i> | | |
| Radian Group Inc | 6,282 | 227,094 | Essential Properties Realty Trust Inc | 6,878 | 219,477 | Axos Financial Inc* | 2,314 | 160,661 |
| StepStone Group Inc | 2,167 | 118,535 | eXp World Holdings Inc [#] | 894 | 10,513 | Banc of California Inc | 5,416 | 77,016 |
| StoneX Group Inc* | 1,249 | 103,492 | Four Corners Property Trust Inc | 4,080 | 115,668 | Berkshire Hills Bancorp Inc | 1,996 | 54,970 |
| Virtu Financial Inc | 1,855 | 56,967 | Franklin BSP Realty Trust Inc | 3,736 | 50,884 | Brookline Bancorp Inc | 4,138 | 42,332 |
| Virtus Investment Partners Inc | 314 | 66,461 | Getty Realty Corp | 2,047 | 65,054 | Capitol Federal Financial Inc | 5,887 | 35,381 |
| WisdomTree Inc | 5,142 | 52,140 | Global Net Lease Inc | 5,985 | 51,591 | Northwest Bancshares Inc | 5,919 | 81,978 |
| | | 2,374,359 | Highwoods Properties Inc | 4,761 | 153,399 | Pacific Premier Bancorp Inc | 4,466 | 114,776 |
| <i>INSURANCE (3.06%)</i> | | | Hudson Pacific Properties Inc | 5,907 | 30,421 | Provident Financial Services Inc | 5,496 | 104,809 |
| Ambac Financial Group Inc* | 2,104 | 24,617 | Innovative Industrial Properties Inc | 1,178 | 146,402 | WaFd Inc | 3,136 | 114,997 |
| AMERISAFE Inc | 845 | 42,351 | JBG SMITH Properties | 2,821 | 49,085 | WSFS Financial Corp | 2,736 | 149,769 |
| Assured Guaranty Ltd | 2,141 | 171,451 | Kennedy-Wilson Holdings Inc | 5,517 | 61,349 | | | 936,689 |
| Employers Holdings Inc | 1,197 | 57,396 | KKR Real Estate Finance Trust Inc | 2,854 | 34,048 | TOTAL FINANCIAL | | 15,185,868 |
| Genworth Financial Inc* | 18,306 | 127,776 | LTC Properties Inc | 1,865 | 68,501 | INDUSTRIAL (16.44%) | | |
| Goosehead Insurance Inc* | 1,138 | 95,979 | LXP Industrial Trust | 12,297 | 127,397 | AAR Corp* | 1,462 | 96,170 |
| Horace Mann Educators Corp | 1,901 | 67,695 | The Macerich Co | 9,521 | 152,050 | Advanced Energy Industries Inc | 1,643 | 174,306 |
| Jackson Financial Inc | 2,817 | 253,445 | Marcus & Millichap Inc | 1,072 | 42,526 | AeroVironment Inc* | 1,162 | 236,769 |
| Lincoln National Corp | 7,117 | 228,456 | Medical Properties Trust Inc | 26,341 | 118,535 | Alamo Group Inc | 490 | 90,846 |
| NMI Holdings Inc* | 3,653 | 150,029 | New York Mortgage Trust Inc | 5,054 | 33,710 | Albany International Corp | 1,405 | 132,295 |
| Palomar Holdings Inc* | 1,114 | 110,531 | NexPoint Residential Trust Inc | 954 | 45,124 | American Woodmark Corp* | 764 | 68,462 |
| ProAssurance Corp* | 2,246 | 30,096 | Outfront Media Inc | 6,764 | 115,326 | Apogee Enterprises Inc | 1,027 | 68,583 |
| Safety Insurance Group Inc | 688 | 60,922 | Pebblebrook Hotel Trust | 3,747 | 49,835 | ArcBest Corp | 1,066 | 113,316 |
| SiriusPoint Ltd* | 4,628 | 69,374 | PennyMac Mortgage Investment Trust | 4,040 | 57,408 | Arcosa Inc | 2,022 | 184,993 |
| Stewart Information Services Corp | 1,274 | 94,161 | Phillips Edison & Co Inc | 5,085 | 187,942 | Armstrong World Industries Inc | 1,819 | 230,576 |
| Trupanion Inc* | 1,663 | 76,049 | Ready Capital Corp | 7,374 | 61,130 | Astec Industries Inc | 1,002 | 33,898 |
| United Fire Group Inc | 1,180 | 24,155 | Redwood Trust Inc | 5,524 | 41,817 | AZZ Inc | 1,105 | 91,903 |
| | | 1,684,483 | Retail Opportunity Investments Corp | 5,867 | 89,706 | Badger Meter Inc | 1,224 | 253,295 |
| <i>INVESTMENT COMPANIES (0.64%)</i> | | | Safehold Inc | 1,980 | 49,619 | Barnes Group Inc | 2,233 | 89,409 |
| HA Sustainable Infrastructure Capital Inc | 4,900 | 158,662 | Saul Centers Inc | 582 | 23,757 | Benchmark Electronics Inc | 1,661 | 70,609 |
| MARA Holdings Inc* | 11,494 | 191,950 | Service Properties Trust | 7,719 | 36,202 | Boise Cascade Co | 1,647 | 223,366 |
| | | 350,612 | SITE Centers Corp | 2,027 | 122,329 | Brady Corp | 1,861 | 137,788 |
| <i>REAL ESTATE (8.86%)</i> | | | SL Green Realty Corp | 2,692 | 179,395 | Cactus Inc | 2,750 | 163,680 |
| Acadia Realty Trust | 4,649 | 104,649 | The St Joe Co | 1,658 | 98,435 | CTS Corp | 1,451 | 71,462 |
| Alexander & Baldwin Inc | 3,378 | 66,851 | Summit Hotel Properties Inc | 5,009 | 34,011 | Dorian LPG Ltd | 1,593 | 62,111 |
| American Assets Trust Inc | 2,372 | 64,637 | | | | DXP Enterprises Inc* | 669 | 36,795 |
| Apollo Commercial Real Estate Finance Inc | 6,056 | 64,133 | | | | Dycom Industries Inc* | 1,201 | 211,328 |
| Apple Hospitality REIT Inc | 9,587 | 138,436 | | | | Energizer Holdings Inc | 2,942 | 95,321 |
| Arbor Realty Trust Inc [#] | 7,860 | 106,896 | | | | Enerpac Tool Group Corp | 2,448 | 100,956 |
| Armada Hoffler Properties Inc | 3,138 | 38,629 | | | | Enpro Inc | 921 | 148,124 |
| ARMOUR Residential REIT Inc [#] | 843 | 17,239 | | | | Enviri Corp* | 4,329 | 51,732 |
| | | | | | | ESCO Technologies Inc | 1,161 | 139,216 |
| | | | | | | Fabrinet* ^(a) | 1,490 | 363,027 |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---------------------------------------|--------|------------------|---------------------------------------|--------|------------------|--|---------|----------------------|
| Federal Signal Corp | 2,549 | \$ 240,855 | TECHNOLOGY (6.89%) | | | Chesapeake Utilities Corp | 1,010 | \$ 119,604 |
| Forward Air Corp | 1,195 | 37,965 | 3D Systems Corp* | 7,145 | \$ 15,290 | Clearway Energy Inc | 3,420 | 99,043 |
| Franklin Electric Co Inc | 1,644 | 170,746 | ACI Worldwide Inc* | 4,381 | 220,627 | MGE Energy Inc | 797 | 69,104 |
| Frontdoor Inc* | 3,224 | 155,010 | Adeia Inc | 4,991 | 62,887 | Middlesex Water Co | 802 | 50,534 |
| Gates Industrial Corp PLC* | 7,814 | 141,902 | Agilysys Inc* | 839 | 94,891 | Northwest Natural Holding Co | 1,712 | 68,857 |
| Gibraltar Industries Inc* | 1,267 | 88,272 | Alpha & Omega Semiconductor Ltd* | 996 | 41,643 | Otter Tail Corp | 1,734 | 146,610 |
| Granite Construction Inc | 1,936 | 145,510 | Axcelis Technologies Inc* | 1,351 | 147,705 | SJW Group | 1,353 | 79,813 |
| The Greenbrier Cos Inc | 1,448 | 70,156 | BlackLine Inc* | 2,241 | 111,042 | Unitil Corp | 709 | 42,753 |
| Griffon Corp | 1,684 | 111,464 | Box Inc* | 6,330 | 206,358 | TOTAL UTILITIES | | <u>1,070,358</u> |
| Hayward Holdings Inc* | 5,871 | 87,126 | CEVA Inc* | 1,061 | 25,400 | TOTAL COMMON STOCK | | |
| Heartland Express Inc | 2,065 | 25,565 | Cohu Inc* | 1,950 | 52,475 | (Cost \$38,358,497) | | <u>54,603,207</u> |
| Hillenbrand Inc | 3,149 | 103,791 | Corsair Gaming Inc* | 2,073 | 14,449 | UNITED STATES TREASURY BILLS (0.54%) | | |
| Hub Group Inc | 2,810 | 132,435 | CSG Systems International Inc | 1,322 | 64,143 | United States Treasury Bill ^(a) | | |
| Ichor Holdings Ltd* | 1,323 | 41,013 | Digi International Inc* | 1,620 | 47,725 | (Cost \$299,214) | 300,000 | <u>299,303</u> |
| Insteel Industries Inc | 905 | 31,132 | DigitalOcean Holdings Inc* | 1,100 | 41,173 | RIGHT (0.00%) | | |
| Itron Inc* | 1,912 | 195,445 | Diodes Inc* | 1,912 | 133,247 | Omniab Inc - 12.5 ^{*(b)} | 401 | — |
| John Bean Technologies Corp | 1,313 | 117,960 | Donnelley Financial Solutions Inc* | 1,151 | 76,726 | Omniab Inc - 15 ^{*(b)} | 401 | — |
| Kennametal Inc | 3,494 | 90,390 | DoubleVerify Holdings Inc* | 6,144 | 121,037 | | | — |
| Knowles Corp* | 4,203 | 77,545 | DXC Technology Co* | 7,409 | 153,144 | COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.03%) | | |
| Marten Transport Ltd | 2,600 | 45,370 | Envestnet Inc* | 2,078 | 130,395 | Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.50% (Cost \$565,072) | | 565,072 |
| Masterbrand Inc* | 5,903 | 94,684 | FormFactor Inc* | 3,206 | 156,357 | TOTAL INVESTMENTS | | |
| Materion Corp | 929 | 107,801 | Insight Enterprises Inc* | 1,153 | 250,282 | (Cost \$39,222,783) (100.92%) | | \$ 55,467,582 |
| Matson Inc | 1,432 | 198,046 | Kulicke & Soffa Industries Inc | 2,305 | 100,982 | LIABILITIES IN EXCESS OF OTHER | | |
| Mercury Systems Inc* | 2,501 | 94,788 | MaxLinear Inc* | 3,456 | 52,462 | ASSETS (-0.92%) | | <u>(504,303)</u> |
| Mesa Laboratories Inc | 287 | 38,369 | NCR Atleos Corp* | 3,115 | 89,120 | NET ASSETS (100.00%) | | <u>\$ 54,963,279</u> |
| Metallus Inc* | 1,730 | 28,130 | NCR Voyix Corp* | 6,043 | 81,520 | | | |
| Moog Inc | 1,198 | 236,485 | NetScout Systems Inc* | 3,198 | 68,693 | | | |
| Mueller Industries Inc ^(a) | 4,723 | 343,409 | PDF Solutions Inc* | 1,379 | 43,507 | | | |
| Myers Industries Inc | 1,988 | 30,397 | Photronics Inc* | 2,912 | 75,304 | | | |
| MYR Group Inc* | 752 | 75,802 | Pitney Bowes Inc | 7,144 | 50,508 | | | |
| NV5 Global Inc* | 592 | 56,909 | Privia Health Group Inc* | 4,783 | 96,330 | | | |
| O-I Glass Inc* | 7,221 | 91,634 | Progress Software Corp | 1,934 | 112,462 | | | |
| OSI Systems Inc* | 655 | 98,165 | Schrodinger Inc* | 2,104 | 44,247 | | | |
| Plexus Corp* | 1,137 | 145,661 | Semtech Corp* | 2,625 | 115,028 | | | |
| Powell Industries Inc | 203 | 33,990 | Simulations Plus Inc | 871 | 31,574 | | | |
| Proto Labs Inc* | 1,200 | 36,696 | SiTime Corp* | 646 | 93,450 | | | |
| RXO Inc* | 5,000 | 142,300 | SMART Global Holdings Inc* | 2,339 | 48,464 | | | |
| Sanmina Corp* | 2,303 | 159,782 | SPS Commerce Inc ^{*(a)} | 1,527 | 305,003 | | | |
| Sealed Air Corp | 6,041 | 211,133 | Ultra Clean Holdings Inc* | 1,855 | 69,934 | | | |
| SPX Technologies Inc ^{*(a)} | 1,920 | 313,229 | Veeco Instruments Inc ^{*,#} | 2,331 | 82,727 | | | |
| Standex International Corp | 523 | 93,434 | Xerox Holdings Corp | 5,265 | 59,652 | | | |
| Sturm Ruger & Co Inc | 781 | 32,896 | TOTAL TECHNOLOGY | | <u>3,787,963</u> | | | |
| Tennant Co | 869 | 84,875 | UTILITIES (1.95%) | | | | | |
| Trinity Industries Inc | 3,413 | 112,663 | American States Water Co | 1,550 | 126,201 | | | |
| TTM Technologies Inc* | 4,195 | 81,593 | Avista Corp | 3,485 | 134,660 | | | |
| Werner Enterprises Inc | 2,670 | 98,683 | California Water Service Group | 2,407 | 133,179 | | | |
| World Kinect Corp | 2,803 | 80,698 | | | | | | |
| Worthington Enterprises Inc | 1,419 | 64,990 | | | | | | |
| TOTAL INDUSTRIAL | | <u>9,037,230</u> | | | | | | |

Futures contracts at August 31, 2024:

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

| | RUSSELL 2000 MINI | NOTIONAL AMOUNT | UNREALIZED VALUE | UNREALIZED APPRECIATION |
|------------------------------|------------------------------|----------------------------|-----------------------------|------------------------------------|
| 3 / SEP 2024 / Long / CME | \$ 322,195 | \$ 333,465 | \$ 11,270 | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|------------|--------------------|--|---------|--------------------|---|---------|-------------------|
| COMMON STOCK (93.47%) | | | Bristol-Myers Squibb Co ^(a) | 98,100 | \$ 4,900,095 | Intercontinental Exchange Inc ^(a) | 17,100 | \$ 2,762,505 |
| BASIC MATERIALS (2.36%) | | | Cardinal Health Inc ^(a) | 22,600 | 2,547,472 | Mastercard Inc ^(a) | 13,500 | 6,525,090 |
| CF Industries Holdings Inc ^(a) | 57,400 | \$ 4,769,366 | Centene Corp ^{*,(a)} | 42,800 | 3,373,924 | | | 20,152,848 |
| Dow Inc ^(a) | 34,400 | 1,843,152 | The Coca-Cola Co ^(a) | 50,500 | 3,659,735 | INSURANCE (3.30%) | | |
| Ecolab Inc ^(a) | 8,800 | 2,227,984 | Colgate-Palmolive Co ^(a) | 64,600 | 6,879,900 | Berkshire Hathaway Inc ^{*,(a)} | 28,200 | 13,420,944 |
| Linde PLC ^(a) | 15,200 | 7,269,400 | Conagra Brands Inc ^(a) | 82,900 | 2,586,480 | Marsh & McLennan Cos Inc ^(a) | 10,300 | 2,343,353 |
| Newmont Corp ^(a) | 29,200 | 1,558,988 | Constellation Brands Inc ^(a) | 15,100 | 3,634,721 | The Progressive Corp ^(a) | 15,000 | 3,783,000 |
| TOTAL BASIC MATERIALS | | 17,668,890 | CVS Health Corp ^(a) | 48,700 | 2,787,588 | The Travelers Cos Inc ^(a) | 22,600 | 5,154,382 |
| COMMUNICATIONS (15.84%) | | | Eli Lilly & Co ^(a) | 12,600 | 12,096,252 | | | 24,701,679 |
| Alphabet Inc ^(a) | 90,100 | 14,720,538 | Global Payments Inc ^(a) | 19,500 | 2,164,695 | REAL ESTATE (2.64%) | | |
| Amazon.com Inc ^{*,(a)} | 74,200 | 13,244,700 | The Hershey Co ^(a) | 7,800 | 1,505,868 | American Tower Corp ^(a) | 2,800 | 627,368 |
| Arista Networks Inc ^{*,(a)} | 22,800 | 8,057,064 | Humana Inc ^(a) | 4,100 | 1,453,327 | CBRE Group Inc ^{*,(a)} | 55,100 | 6,344,214 |
| AT&T Inc ^(a) | 316,900 | 6,306,310 | Intuitive Surgical Inc ^{*,(a)} | 16,600 | 8,177,658 | Digital Realty Trust Inc ^(a) | 7,300 | 1,106,753 |
| Booking Holdings Inc ^(a) | 1,500 | 5,863,845 | Johnson & Johnson ^(a) | 34,100 | 5,655,826 | Equinix Inc ^(a) | 1,900 | 1,585,284 |
| Cisco Systems Inc ^(a) | 81,200 | 4,103,848 | McKesson Corp ^(a) | 4,400 | 2,468,752 | Extra Space Storage Inc ^(a) | 16,100 | 2,849,700 |
| Comcast Corp ^(a) | 259,400 | 10,264,458 | Merck & Co Inc ^(a) | 24,500 | 2,902,025 | Iron Mountain Inc ^(a) | 47,000 | 5,323,220 |
| Corning Inc ^(a) | 162,600 | 6,804,810 | Molson Coors Beverage Co ^(a) | 17,200 | 928,284 | Prologis Inc ^(a) | 15,000 | 1,917,300 |
| Expedia Group Inc ^{*,(a)} | 21,100 | 2,934,799 | Monster Beverage Corp ^{*,(a)} | 77,900 | 3,671,427 | | | 19,753,839 |
| Meta Platforms Inc ^(a) | 24,300 | 12,667,833 | PayPal Holdings Inc ^{*,(a)} | 30,100 | 2,180,143 | TOTAL FINANCIAL | | 99,566,941 |
| Netflix Inc ^{*,(a)} | 21,100 | 14,798,485 | Pfizer Inc ^(a) | 119,900 | 3,478,299 | INDUSTRIAL (8.08%) | | |
| Palo Alto Networks Inc ^{*,(a)} | 23,800 | 8,632,736 | The Procter & Gamble Co ^(a) | 64,700 | 11,098,638 | The Boeing Co ^{*,(a)} | 10,800 | 1,876,392 |
| Uber Technologies Inc ^{*,(a)} | 29,000 | 2,120,770 | Regeneron Pharmaceuticals Inc ^{*,(a)} | 5,500 | 6,515,795 | Carrier Global Corp ^(a) | 96,000 | 6,986,880 |
| Verizon Communications Inc ^(a) | 47,300 | 1,976,194 | S&P Global Inc ^(a) | 6,800 | 3,490,032 | Caterpillar Inc ^(a) | 20,200 | 7,193,220 |
| The Walt Disney Co ^(a) | 62,500 | 5,648,750 | Thermo Fisher Scientific Inc ^(a) | 1,700 | 1,045,619 | Deere & Co ^(a) | 6,500 | 2,507,310 |
| Warner Bros Discovery Inc ^{*,(a)} | 30,191 | 236,697 | UnitedHealth Group Inc ^(a) | 20,600 | 12,158,120 | Eaton Corp PLC ^(a) | 9,400 | 2,885,142 |
| TOTAL COMMUNICATIONS | | 118,381,837 | Vertex Pharmaceuticals Inc ^{*,(a)} | 20,000 | 9,917,800 | Ingersoll Rand Inc ^(a) | 10,500 | 960,225 |
| CONSUMER, CYCLICAL (8.71%) | | | TOTAL CONSUMER, NON-CYCLICAL | | 137,569,579 | Packaging Corp of America ^(a) | 1,300 | 272,402 |
| Amerityre Corp ^{*,#} | 20,000,000 | 660,000 | ENERGY (3.54%) | | | RTX Corp ^(a) | 38,700 | 4,773,258 |
| AutoZone Inc ^{*,(a)} | 1,100 | 3,499,628 | Chevron Corp ^(a) | 37,400 | 5,533,330 | Trane Technologies PLC ^(a) | 25,400 | 9,186,164 |
| Chipotle Mexican Grill Inc ^{*,(a)} | 155,000 | 8,692,400 | ConocoPhillips ^(a) | 55,800 | 6,349,482 | Union Pacific Corp ^(a) | 32,600 | 8,348,534 |
| Costco Wholesale Corp ^(a) | 11,000 | 9,816,180 | Devon Energy Corp ^(a) | 78,500 | 3,515,230 | United Parcel Service Inc ^(a) | 49,500 | 6,363,225 |
| Domino's Pizza Inc ^(a) | 7,300 | 3,023,733 | Exxon Mobil Corp ^(a) | 43,500 | 5,130,390 | Waste Management Inc ^(a) | 42,800 | 9,075,312 |
| Hilton Worldwide Holdings Inc ^(a) | 24,000 | 5,271,360 | Marathon Petroleum Corp ^(a) | 6,600 | 1,168,992 | TOTAL INDUSTRIAL | | 60,428,064 |
| The Home Depot Inc ^(a) | 29,500 | 10,870,750 | Schlumberger NV ^(a) | 35,700 | 1,570,443 | TECHNOLOGY (20.88%) | | |
| Lennar Corp ^(a) | 15,000 | 2,730,900 | The Williams Cos Inc ^(a) | 70,000 | 3,203,900 | Accenture PLC ^(a) | 15,700 | 5,368,615 |
| Lowe's Cos Inc ^(a) | 10,000 | 2,485,000 | TOTAL ENERGY | | 26,471,767 | Adobe Inc ^{*,(a)} | 6,900 | 3,963,429 |
| Marriott International Inc ^(a) | 8,000 | 1,877,520 | FINANCIAL (13.32%) | | | Advanced Micro Devices Inc ^{*,(a)} | 21,000 | 3,119,760 |
| NIKE Inc ^(a) | 22,100 | 1,841,372 | BANKS (4.68%) | | | Apple Inc ^(a) | 71,200 | 16,304,800 |
| PulteGroup Inc ^(a) | 8,300 | 1,092,695 | Bank of America Corp ^(a) | 93,400 | 3,806,050 | Broadcom Inc ^(a) | 56,700 | 9,231,894 |
| Starbucks Corp ^(a) | 29,100 | 2,751,987 | Citigroup Inc ^(a) | 55,500 | 3,476,520 | Cadence Design Systems Inc ^{*,(a)} | 22,800 | 6,131,604 |
| Target Corp ^(a) | 12,700 | 1,950,974 | The Goldman Sachs Group Inc ^(a) | 11,800 | 6,020,950 | Cognizant Technology Solutions Corp ^(a) | 14,100 | 1,096,557 |
| The TJX Cos Inc ^(a) | 15,500 | 1,817,685 | JPMorgan Chase & Co ^(a) | 34,100 | 7,665,680 | CrowdStrike Holdings Inc ^{*,(a)} | 8,000 | 2,218,240 |
| Ulta Beauty Inc ^{*,(a)} | 10,900 | 3,845,956 | Morgan Stanley ^(a) | 3,000 | 310,830 | Fidelity National Information Services Inc ^(a) | 17,900 | 1,475,855 |
| Yum! Brands Inc ^(a) | 21,200 | 2,860,304 | Truist Financial Corp ^(a) | 121,000 | 5,379,660 | Fortinet Inc ^{*,(a)} | 27,000 | 2,071,170 |
| TOTAL CONSUMER, CYCLICAL | | 65,088,444 | US Bancorp ^(a) | 45,600 | 2,153,688 | Gartner Inc ^{*,(a)} | 5,300 | 2,607,388 |
| CONSUMER, NON-CYCLICAL (18.40%) | | | Wells Fargo & Co ^(a) | 105,100 | 6,145,197 | Hewlett Packard Enterprise Co ^(a) | 135,100 | 2,616,887 |
| Abbott Laboratories ^(a) | 7,800 | 883,506 | | | 34,958,575 | Intel Corp ^(a) | 30,500 | 672,220 |
| AbbVie Inc ^(a) | 48,500 | 9,521,035 | DIVERSIFIED FINANCIAL SERVICE (2.70%) | | | | | |
| Amgen Inc ^(a) | 16,100 | 5,374,663 | American Express Co ^(a) | 13,300 | 3,440,045 | | | |
| Biogen Inc ^{*,(a)} | 2,500 | 511,900 | The Charles Schwab Corp ^(a) | 67,000 | 4,361,700 | | | |
| | | | CME Group Inc ^(a) | 14,200 | 3,063,508 | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|---|---------|--------------|--|---------|--------------------|---|------------|----------------------|
| International Business Machines Corp ^(a) | 41,700 | \$ 8,428,821 | Seagate Technology Holdings PLC ^(a) | 4,300 | \$ 428,065 | TOTAL COMMON STOCK | | |
| Intuit Inc ^(a) | 6,600 | 4,159,716 | ServiceNow Inc* ^(a) | 8,000 | 6,840,000 | (Cost \$654,793,228) | | <u>\$698,656,565</u> |
| Jack Henry & Associates Inc ^(a) | 3,000 | 519,090 | Skyworks Solutions Inc ^(a) | 10,100 | 1,106,859 | UNITED STATES TREASURY BILLS (7.15%) | | |
| Microchip Technology Inc ^(a) | 5,000 | 410,800 | Synopsys Inc* ^(a) | 11,800 | 6,131,044 | United States Treasury Bill | | |
| Microsoft Corp ^(a) | 31,200 | 13,014,768 | Texas Instruments Inc ^(a) | 27,000 | 5,787,180 | (Cost \$53,460,285) | 53,600,000 | 53,475,410 |
| MSCI Inc ^(a) | 3,300 | 1,915,947 | TOTAL TECHNOLOGY | | <u>156,049,140</u> | TOTAL INVESTMENTS | | |
| NetApp Inc ^(a) | 43,800 | 5,287,536 | UTILITIES (2.33%) | | | (Cost \$708,253,513) (100.62%) | | \$752,131,975 |
| NVIDIA Corp ^(a) | 188,900 | 22,548,995 | American Water Works Co Inc ^(a) | 11,700 | 1,674,504 | LIABILITIES IN EXCESS OF OTHER ASSETS (-0.62%) | | (4,629,061) |
| NXP Semiconductors NV ^(a) | 40,000 | 10,254,400 | Constellation Energy Corp ^(a) | 27,700 | 5,448,590 | NET ASSETS (100.00%) | | <u>\$747,502,914</u> |
| ON Semiconductor Corp* ^(a) | 3,000 | 233,610 | NextEra Energy Inc ^(a) | 123,000 | 9,902,730 | | | |
| Oracle Corp ^(a) | 30,000 | 4,238,700 | The Southern Co ^(a) | 4,700 | 406,080 | | | |
| Salesforce Inc ^(a) | 31,100 | 7,865,190 | TOTAL UTILITIES | | <u>17,431,904</u> | | | |

* Non-income producing security.

Security is illiquid. Aggregate value of illiquid securities is \$660,000.

(a) A portion of these securities, a total of \$658,974,418, have been pledged or segregated in connection with obligations for written call options.

| WRITTEN CALL OPTIONS | EXPIRATION DATE | CONTRACTS | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|-----------------------------|-----------------|-----------|--------------|-----------------|------------|
| Abbott Laboratories | 10/18/2024 | (78) | \$ 120.00 | \$ 936,000 | \$ (5,616) |
| AbbVie Inc | 10/18/2024 | (240) | 190.00 | 4,560,000 | (202,800) |
| Accenture PLC | 9/20/2024 | (40) | 340.00 | 1,360,000 | (28,880) |
| Adobe Inc | 9/20/2024 | (12) | 580.00 | 696,000 | (27,120) |
| Advanced Micro Devices Inc | 9/20/2024 | (70) | 160.00 | 1,120,000 | (14,140) |
| Alphabet Inc | 9/20/2024 | (200) | 190.00 | 3,800,000 | (1,000) |
| Alphabet Inc | 9/20/2024 | (75) | 180.00 | 1,350,000 | (1,125) |
| Amazon.com Inc | 9/20/2024 | (80) | 190.00 | 1,520,000 | (5,920) |
| American Express Co | 9/20/2024 | (50) | 260.00 | 1,300,000 | (24,000) |
| American Tower Corp | 10/18/2024 | (11) | 240.00 | 264,000 | (1,485) |
| American Water Works Co Inc | 9/20/2024 | (117) | 145.00 | 1,696,500 | (14,625) |
| Amgen Inc | 9/20/2024 | (80) | 350.00 | 2,800,000 | (10,240) |
| Apple Inc | 9/20/2024 | (60) | 225.00 | 1,350,000 | (46,200) |
| Arista Networks Inc | 9/20/2024 | (197) | 320.00 | 6,304,000 | (695,410) |
| AT&T Inc | 9/20/2024 | (1,000) | 19.00 | 1,900,000 | (102,000) |
| AutoZone Inc | 9/20/2024 | (4) | 3,100.00 | 1,240,000 | (38,756) |
| Bank of America Corp | 9/20/2024 | (934) | 44.00 | 4,109,600 | (3,736) |
| Berkshire Hathaway Inc | 9/20/2024 | (30) | 455.00 | 1,365,000 | (65,400) |
| Berkshire Hathaway Inc | 9/20/2024 | (90) | 445.00 | 4,005,000 | (264,600) |
| Biogen Inc | 9/20/2024 | (25) | 210.00 | 525,000 | (6,250) |
| The Boeing Co | 9/20/2024 | (18) | 190.00 | 342,000 | (1,404) |
| Booking Holdings Inc | 9/20/2024 | (3) | 4,100.00 | 1,230,000 | (4,680) |
| Bristol-Myers Squibb Co | 11/15/2024 | (771) | 50.00 | 3,855,000 | (191,208) |
| Broadcom Inc | 9/20/2024 | (75) | 180.00 | 1,350,000 | (17,550) |
| Cadence Design Systems Inc | 9/20/2024 | (120) | 300.00 | 3,600,000 | (5,400) |
| Cardinal Health Inc | 10/18/2024 | (216) | 110.00 | 2,376,000 | (102,600) |
| Carrier Global Corp | 9/20/2024 | (250) | 72.50 | 1,812,500 | (52,000) |
| Caterpillar Inc | 9/13/2024 | (16) | 350.00 | 560,000 | (14,400) |
| CBRE Group Inc | 9/20/2024 | (100) | 120.00 | 1,200,000 | (8,250) |
| CBRE Group Inc | 9/20/2024 | (280) | 110.00 | 3,080,000 | (191,800) |
| Centene Corp | 9/20/2024 | (300) | 70.00 | 2,100,000 | (279,600) |
| CF Industries Holdings Inc | 10/18/2024 | (240) | 85.00 | 2,040,000 | (45,600) |
| The Charles Schwab Corp | 11/15/2024 | (670) | 67.50 | 4,522,500 | (177,550) |
| Chevron Corp | 9/20/2024 | (55) | 175.00 | 962,500 | (165) |
| Chevron Corp | 9/20/2024 | (137) | 160.00 | 2,192,000 | (959) |
| Chipotle Mexican Grill Inc | 9/20/2024 | (700) | 60.00 | 4,200,000 | (23,800) |
| Cisco Systems Inc | 10/18/2024 | (812) | 47.50 | 3,857,000 | (280,140) |
| Citigroup Inc | 9/20/2024 | (180) | 65.00 | 1,170,000 | (8,100) |
| Citigroup Inc | 9/20/2024 | (68) | 62.50 | 425,000 | (9,996) |
| CME Group Inc | 9/20/2024 | (70) | 210.00 | 1,470,000 | (43,400) |
| The Coca-Cola Co | 10/18/2024 | (200) | 72.50 | 1,450,000 | (27,000) |

See accompanying notes to financial statements.

| WRITTEN CALL OPTIONS | EXPIRATION DATE | CONTRACTS | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|--|-----------------|-----------|--------------|-----------------|-------------|
| Cognizant Technology Solutions Corp | 10/18/2024 | (141) | \$ 77.50 | \$ 1,092,750 | \$ (31,725) |
| Colgate-Palmolive Co | 9/20/2024 | (100) | 105.00 | 1,050,000 | (25,000) |
| Colgate-Palmolive Co | 11/15/2024 | (246) | 100.00 | 2,460,000 | (201,720) |
| Comcast Corp | 9/20/2024 | (1,000) | 42.50 | 4,250,000 | (11,000) |
| Conagra Brands Inc | 9/20/2024 | (100) | 31.00 | 310,000 | (6,300) |
| ConocoPhillips | 10/18/2024 | (150) | 120.00 | 1,800,000 | (21,300) |
| Constellation Brands Inc | 10/18/2024 | (115) | 260.00 | 2,990,000 | (12,075) |
| Constellation Energy Corp | 10/18/2024 | (50) | 220.00 | 1,100,000 | (16,500) |
| Corning Inc | 9/20/2024 | (600) | 44.00 | 2,640,000 | (12,000) |
| Costco Wholesale Corp | 9/20/2024 | (12) | 850.00 | 1,020,000 | (52,488) |
| Costco Wholesale Corp | 9/20/2024 | (25) | 830.00 | 2,075,000 | (164,575) |
| Crowdstrike Holdings Inc | 11/15/2024 | (15) | 330.00 | 495,000 | (8,175) |
| CVS Health Corp | 10/18/2024 | (50) | 62.50 | 312,500 | (3,150) |
| Deere & Co | 12/20/2024 | (38) | 370.00 | 1,406,000 | (121,030) |
| Devon Energy Corp | 10/18/2024 | (785) | 45.00 | 3,532,500 | (108,330) |
| Digital Realty Trust Inc | 9/20/2024 | (20) | 155.00 | 310,000 | (2,500) |
| Domino's Pizza Inc | 9/20/2024 | (40) | 520.00 | 2,080,000 | (1,200) |
| Dow Inc | 10/18/2024 | (120) | 57.50 | 690,000 | (2,880) |
| Eaton Corp PLC | 9/20/2024 | (20) | 310.00 | 620,000 | (12,600) |
| Ecolab Inc | 10/18/2024 | (40) | 250.00 | 1,000,000 | (30,800) |
| Eli Lilly & Co | 10/18/2024 | (14) | 960.00 | 1,344,000 | (53,312) |
| Eli Lilly & Co | 9/20/2024 | (20) | 850.00 | 1,700,000 | (212,400) |
| Equinix Inc | 10/18/2024 | (19) | 840.00 | 1,596,000 | (42,750) |
| Expedia Group Inc | 9/20/2024 | (100) | 140.00 | 1,400,000 | (30,500) |
| Extra Space Storage Inc | 9/20/2024 | (105) | 170.00 | 1,785,000 | (87,150) |
| Exxon Mobil Corp | 10/18/2024 | (100) | 120.00 | 1,200,000 | (24,600) |
| Fidelity National Information Services Inc | 9/20/2024 | (80) | 80.00 | 640,000 | (18,240) |
| Fortinet Inc | 12/20/2024 | (215) | 72.50 | 1,558,750 | (185,115) |
| Fortinet Inc | 9/20/2024 | (55) | 60.00 | 330,000 | (92,950) |
| Gartner Inc | 9/20/2024 | (23) | 490.00 | 1,127,000 | (19,090) |
| Global Payments Inc | 10/18/2024 | (60) | 120.00 | 720,000 | (8,700) |
| The Goldman Sachs Group Inc | 9/20/2024 | (20) | 530.00 | 1,060,000 | (4,920) |
| The Hershey Co | 11/15/2024 | (10) | 210.00 | 210,000 | (2,000) |
| Hewlett Packard Enterprise Co | 11/15/2024 | (600) | 21.00 | 1,260,000 | (45,600) |
| Hilton Worldwide Holdings Inc | 10/18/2024 | (157) | 230.00 | 3,611,000 | (35,325) |
| The Home Depot Inc | 9/20/2024 | (100) | 385.00 | 3,850,000 | (12,900) |
| The Home Depot Inc | 9/20/2024 | (40) | 375.00 | 1,500,000 | (16,200) |
| Humana Inc | 11/15/2024 | (5) | 400.00 | 200,000 | (3,825) |
| Ingersoll Rand Inc | 9/20/2024 | (40) | 105.00 | 420,000 | (1,500) |
| Intel Corp | 10/18/2024 | (100) | 23.00 | 230,000 | (11,300) |
| Intercontinental Exchange Inc | 10/18/2024 | (40) | 165.00 | 660,000 | (7,400) |
| International Business Machines Corp | 9/20/2024 | (70) | 195.00 | 1,365,000 | (58,100) |
| Intuit Inc | 9/20/2024 | (12) | 690.00 | 828,000 | (756) |
| Intuitive Surgical Inc | 9/20/2024 | (60) | 460.00 | 2,760,000 | (195,600) |
| Iron Mountain Inc | 10/18/2024 | (350) | 105.00 | 3,675,000 | (327,250) |
| Iron Mountain Inc | 9/20/2024 | (80) | 105.00 | 840,000 | (68,800) |
| Jack Henry & Associates Inc | 11/15/2024 | (30) | 175.00 | 525,000 | (19,800) |
| Johnson & Johnson | 11/15/2024 | (341) | 165.00 | 5,626,500 | (213,125) |
| JPMorgan Chase & Co | 9/20/2024 | (200) | 215.00 | 4,300,000 | (230,000) |
| Lennar Corp | 9/20/2024 | (60) | 180.00 | 1,080,000 | (45,600) |
| Linde PLC | 9/20/2024 | (55) | 465.00 | 2,557,500 | (75,900) |
| Lowe's Cos Inc | 9/20/2024 | (30) | 250.00 | 750,000 | (13,200) |
| Marathon Petroleum Corp | 10/18/2024 | (66) | 185.00 | 1,221,000 | (26,400) |
| Marriott International Inc | 10/18/2024 | (20) | 240.00 | 480,000 | (9,000) |
| Marsh & McLennan Cos Inc | 9/20/2024 | (75) | 220.00 | 1,650,000 | (59,250) |
| Mastercard Inc | 9/20/2024 | (40) | 480.00 | 1,920,000 | (36,480) |
| McKesson Corp | 10/18/2024 | (44) | 560.00 | 2,464,000 | (69,520) |
| Merck & Co Inc | 9/20/2024 | (70) | 115.00 | 805,000 | (30,800) |
| Meta Platforms Inc | 9/20/2024 | (25) | 490.00 | 1,225,000 | (88,825) |
| Microchip Technology Inc | 9/20/2024 | (50) | 80.00 | 400,000 | (19,500) |
| Microsoft Corp | 9/20/2024 | (70) | 425.00 | 2,975,000 | (32,340) |

See accompanying notes to financial statements.

| WRITTEN CALL OPTIONS | EXPIRATION DATE | CONTRACTS | STRIKE PRICE | NOTIONAL AMOUNT | VALUE |
|---------------------------------|-----------------|-----------|--------------|-----------------|----------------|
| Molson Coors Beverage Co | 10/18/2024 | (82) | \$ 55.00 | \$ 451,000 | \$ (9,840) |
| Monster Beverage Corp | 9/20/2024 | (250) | 55.00 | 1,375,000 | (1,250) |
| Morgan Stanley | 9/20/2024 | (10) | 105.00 | 105,000 | (1,460) |
| MSCI Inc | 10/18/2024 | (15) | 600.00 | 900,000 | (12,975) |
| NetApp Inc | 10/18/2024 | (50) | 140.00 | 700,000 | (900) |
| Netflix Inc | 9/20/2024 | (30) | 690.00 | 2,070,000 | (70,350) |
| Netflix Inc | 9/20/2024 | (20) | 650.00 | 1,300,000 | (109,700) |
| Newmont Corp | 9/20/2024 | (292) | 50.00 | 1,460,000 | (107,164) |
| NextEra Energy Inc | 9/20/2024 | (275) | 77.50 | 2,131,250 | (110,000) |
| NIKE Inc | 11/15/2024 | (101) | 82.50 | 833,250 | (54,540) |
| NVIDIA Corp | 9/20/2024 | (330) | 120.00 | 3,960,000 | (169,950) |
| NXP Semiconductors NV | 9/20/2024 | (60) | 290.00 | 1,740,000 | (3,180) |
| NXP Semiconductors NV | 9/20/2024 | (70) | 260.00 | 1,820,000 | (40,040) |
| ON Semiconductor Corp | 9/20/2024 | (30) | 75.00 | 225,000 | (13,800) |
| Oracle Corp | 9/20/2024 | (100) | 145.00 | 1,450,000 | (46,500) |
| Packaging Corp of America | 10/18/2024 | (13) | 210.00 | 273,000 | (6,630) |
| Palo Alto Networks Inc | 9/20/2024 | (40) | 330.00 | 1,320,000 | (125,720) |
| PayPal Holdings Inc | 10/18/2024 | (50) | 70.00 | 350,000 | (22,800) |
| PayPal Holdings Inc | 9/20/2024 | (70) | 70.00 | 490,000 | (24,150) |
| Pfizer Inc | 9/20/2024 | (1,199) | 31.00 | 3,716,900 | (8,393) |
| The Procter & Gamble Co | 10/18/2024 | (335) | 175.00 | 5,862,500 | (85,090) |
| The Progressive Corp | 10/18/2024 | (60) | 260.00 | 1,560,000 | (31,800) |
| Prologis Inc | 11/15/2024 | (30) | 125.00 | 375,000 | (18,600) |
| PulteGroup Inc | 9/20/2024 | (35) | 140.00 | 490,000 | (3,465) |
| Regeneron Pharmaceuticals Inc | 10/18/2024 | (15) | 1,250.00 | 1,875,000 | (25,275) |
| RTX Corp | 9/20/2024 | (200) | 110.00 | 2,200,000 | (281,000) |
| S&P Global Inc | 9/20/2024 | (20) | 510.00 | 1,020,000 | (19,500) |
| Salesforce Inc | 9/20/2024 | (60) | 280.00 | 1,680,000 | (2,100) |
| Schlumberger NV | 9/20/2024 | (100) | 47.50 | 475,000 | (1,300) |
| Seagate Technology Holdings PLC | 9/20/2024 | (43) | 100.00 | 430,000 | (10,965) |
| ServiceNow Inc | 9/20/2024 | (15) | 830.00 | 1,245,000 | (57,900) |
| Skyworks Solutions Inc | 9/20/2024 | (89) | 110.00 | 979,000 | (29,370) |
| The Southern Co | 10/18/2024 | (47) | 87.50 | 411,250 | (6,815) |
| Starbucks Corp | 11/15/2024 | (188) | 90.00 | 1,692,000 | (152,656) |
| Synopsys Inc | 9/20/2024 | (20) | 580.00 | 1,160,000 | (1,740) |
| Target Corp | 10/18/2024 | (64) | 145.00 | 928,000 | (70,208) |
| Texas Instruments Inc | 9/20/2024 | (100) | 210.00 | 2,100,000 | (78,500) |
| Thermo Fisher Scientific Inc | 9/20/2024 | (4) | 580.00 | 232,000 | (15,000) |
| The TJX Cos Inc | 9/20/2024 | (155) | 115.00 | 1,782,500 | (47,275) |
| Trane Technologies PLC | 9/20/2024 | (80) | 340.00 | 2,720,000 | (192,400) |
| The Travelers Cos Inc | 10/18/2024 | (94) | 240.00 | 2,256,000 | (17,578) |
| Truist Financial Corp | 9/20/2024 | (300) | 47.50 | 1,425,000 | (2,850) |
| Truist Financial Corp | 9/20/2024 | (475) | 42.50 | 2,018,750 | (113,050) |
| Uber Technologies Inc | 9/20/2024 | (150) | 75.00 | 1,125,000 | (18,000) |
| Ulta Beauty Inc | 10/18/2024 | (19) | 440.00 | 836,000 | (1,235) |
| Union Pacific Corp | 10/18/2024 | (98) | 255.00 | 2,499,000 | (70,070) |
| United Parcel Service Inc | 9/20/2024 | (200) | 165.00 | 3,300,000 | (800) |
| UnitedHealth Group Inc | 9/20/2024 | (100) | 570.00 | 5,700,000 | (224,200) |
| US Bancorp | 9/20/2024 | (456) | 45.00 | 2,052,000 | (125,400) |
| Verizon Communications Inc | 9/20/2024 | (473) | 42.00 | 1,986,600 | (26,015) |
| Vertex Pharmaceuticals Inc | 9/20/2024 | (15) | 520.00 | 780,000 | (3,060) |
| Vertex Pharmaceuticals Inc | 9/20/2024 | (140) | 490.00 | 6,860,000 | (205,800) |
| The Walt Disney Co | 10/18/2024 | (175) | 95.00 | 1,662,500 | (22,575) |
| Warner Bros Discovery Inc | 9/20/2024 | (300) | 10.00 | 300,000 | (600) |
| Waste Management Inc | 10/18/2024 | (150) | 220.00 | 3,300,000 | (24,000) |
| Wells Fargo & Co | 10/18/2024 | (500) | 60.00 | 3,000,000 | (82,500) |
| The Williams Cos Inc | 9/20/2024 | (300) | 45.00 | 1,350,000 | (30,000) |
| Yum! Brands Inc | 9/20/2024 | (100) | 140.00 | 1,400,000 | (4,000) |
| Total Written Call Options | | | | \$ 278,816,600 | \$ (9,468,310) |
| (Premiums Received \$8,577,689) | | | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE | SECURITY DESCRIPTION | SHARES | VALUE |
|--|---------|--------------------|---|---------|--------------------|--|------------|----------------------|
| COMMON STOCK (99.31%) | | | Cintas Corp | 12,261 | \$ 9,871,576 | Applied Materials Inc | 101,068 | \$ 19,936,674 |
| | | | Coca-Cola Europacific Partners PLC | 55,492 | 4,466,551 | ARM Holdings PLC* [#] | 14,283 | 1,897,925 |
| BASIC MATERIALS (1.54%) | | | Dexcom Inc* | 48,058 | 3,332,342 | ASML Holding NV | 10,997 | 9,939,858 |
| Linde PLC | 58,679 | \$ 28,063,232 | GE HealthCare Technologies Inc [#] | 54,687 | 4,638,551 | Broadcom Inc | 565,680 | 92,104,018 |
| | | | Gilead Sciences Inc | 152,077 | 12,014,083 | GLOBALFOUNDRIES Inc* [#] | 66,653 | 3,111,362 |
| COMMUNICATIONS (24.89%) | | | IDEXX Laboratories Inc* | 9,889 | 4,759,872 | Intel Corp | 519,637 | 11,452,799 |
| <i>ADVERTISING (0.31%)</i> | | | Illumina Inc* | 19,808 | 2,602,771 | KLA Corp | 16,270 | 13,332,126 |
| The Trade Desk Inc* | 53,608 | 5,603,644 | Intuitive Surgical Inc* | 43,297 | 21,329,401 | Lam Research Corp | 15,959 | 13,102,499 |
| | | | Keurig Dr Pepper Inc | 166,516 | 6,096,151 | Marvell Technology Inc | 104,603 | 7,974,933 |
| <i>Internet (20.16%)</i> | | | The Kraft Heinz Co | 146,058 | 5,174,835 | Microchip Technology Inc | 64,428 | 5,293,404 |
| Airbnb Inc* | 53,353 | 6,258,840 | Moderna Inc* | 46,312 | 3,584,549 | Micron Technology Inc | 135,172 | 13,008,953 |
| Alphabet Inc - Class A | 277,606 | 45,355,268 | Mondelez International Inc | 162,096 | 11,640,114 | NVIDIA Corp | 1,162,522 | 138,770,251 |
| Alphabet Inc - Class C | 265,460 | 43,830,101 | Monster Beverage Corp* | 125,887 | 5,933,054 | NXP Semiconductors NV | 30,694 | 7,868,714 |
| Amazon.com Inc* ^(a) | 491,819 | 87,789,692 | PayPal Holdings Inc* | 128,387 | 9,299,070 | ON Semiconductor Corp* | 51,991 | 4,048,539 |
| Booking Holdings Inc | 4,141 | 16,188,121 | PepsiCo Inc | 167,815 | 29,011,857 | QUALCOMM Inc | 136,226 | 23,880,418 |
| CDW Corp | 16,241 | 3,664,619 | Regeneron Pharmaceuticals Inc* | 13,095 | 15,513,516 | Texas Instruments Inc | 111,139 | 23,821,533 |
| DoorDash Inc* | 46,124 | 5,936,620 | Verisk Analytics Inc | 17,161 | 4,681,864 | | | 433,079,091 |
| MercadoLibre Inc* | 6,188 | 12,757,552 | Vertex Pharmaceuticals Inc* | 31,499 | 15,620,039 | <i>SOFTWARE (14.62%)</i> | | |
| Meta Platforms Inc ^(a) | 164,766 | 85,894,163 | TOTAL CONSUMER, NON-CYCLICAL | | 214,754,098 | Adobe Inc* | 54,685 | 31,411,611 |
| Netflix Inc* | 52,598 | 36,889,607 | | | | ANSYS Inc* | 10,549 | 3,390,660 |
| Palo Alto Networks Inc* | 39,129 | 14,192,871 | ENERGY (0.46%) | | | Atlassian Corp* | 19,248 | 3,187,469 |
| PDD Holdings Inc* [#] | 81,531 | 7,835,944 | Baker Hughes Co | 119,100 | 4,188,747 | Autodesk Inc* | 26,039 | 6,728,478 |
| | | 366,593,398 | Diamondback Energy Inc | 21,551 | 4,204,816 | Cadence Design Systems Inc* | 32,886 | 8,844,032 |
| <i>MEDIA (1.49%)</i> | | | TOTAL ENERGY | | 8,393,563 | Datadog Inc* | 37,275 | 4,333,592 |
| Charter Communications Inc* [#] | 17,614 | 6,121,570 | | | | Electronic Arts Inc | 31,855 | 4,836,226 |
| Comcast Corp | 474,150 | 18,762,116 | FINANCIAL (0.21%) | | | Intuit Inc | 34,123 | 21,506,362 |
| Warner Bros Discovery Inc* [#] | 285,803 | 2,240,696 | CoStar Group Inc* | 49,055 | 3,791,952 | Microsoft Corp [#] | 351,252 | 146,521,259 |
| | | 27,124,382 | | | | MongoDB Inc* [#] | 8,864 | 2,577,563 |
| <i>TELECOMMUNICATIONS (2.93%)</i> | | | INDUSTRIAL (1.63%) | | | Paychex Inc [#] | 43,016 | 5,643,699 |
| Cisco Systems Inc | 491,783 | 24,854,713 | CSX Corp | 235,321 | 8,064,451 | Roper Technologies Inc | 12,935 | 7,171,293 |
| T-Mobile US Inc | 143,044 | 28,425,704 | Honeywell International Inc | 79,488 | 16,526,350 | Synopsys Inc* | 18,515 | 9,620,024 |
| | | 53,280,417 | Old Dominion Freight Line Inc | 25,986 | 5,010,101 | Take-Two Interactive Software Inc* | 20,711 | 3,349,176 |
| TOTAL COMMUNICATIONS | | 452,601,841 | TOTAL INDUSTRIAL | | 29,600,902 | Workday Inc* | 25,619 | 6,742,665 |
| | | | | | | | | 265,864,109 |
| CONSUMER, CYCLICAL (8.54%) | | | TECHNOLOGY (48.99%) | | | TOTAL TECHNOLOGY | | 890,948,799 |
| Copart Inc* | 116,288 | 6,158,612 | <i>COMPUTERS (10.56%)</i> | | | | | |
| Costco Wholesale Corp | 54,137 | 48,310,776 | Apple Inc ^(a) | 724,691 | 165,954,240 | UTILITIES (1.24%) | | |
| Dollar Tree Inc* | 25,788 | 2,178,828 | Cognizant Technology Solutions Corp | 59,348 | 4,615,494 | American Electric Power Co Inc | 63,700 | 6,387,836 |
| Fastenal Co | 68,044 | 4,646,044 | Crowdstrike Holdings Inc* | 27,875 | 7,729,180 | Constellation Energy Corp | 37,802 | 7,435,653 |
| Lululemon Athletica Inc* | 14,459 | 3,751,677 | Fortinet Inc* | 90,892 | 6,972,325 | Exelon Corp | 119,579 | 4,554,764 |
| Marriott International Inc | 34,973 | 8,207,813 | Super Micro Computer Inc* [#] | 7,112 | 3,112,922 | Xcel Energy Inc | 67,146 | 4,111,350 |
| O'Reilly Automotive Inc* | 7,106 | 8,029,567 | Zscaler Inc* | 18,109 | 3,621,438 | TOTAL UTILITIES | | 22,489,603 |
| PACCAR Inc | 63,340 | 6,092,041 | | | 192,005,599 | TOTAL COMMON STOCK (COST \$783,513,467) | | 1,805,885,016 |
| Ross Stores Inc | 40,325 | 6,073,348 | <i>SEMICONDUCTORS (23.81%)</i> | | | UNITED STATES TREASURY BILLS (0.70%) | | |
| Starbucks Corp | 136,881 | 12,944,836 | Advanced Micro Devices Inc* | 197,298 | 29,310,591 | United States Treasury Bill ^(a) | 12,800,000 | 12,770,247 |
| Tesla Inc* | 228,142 | 48,847,484 | Analog Devices Inc | 60,571 | 14,224,494 | (Cost \$12,766,508) | | |
| TOTAL CONSUMER, CYCLICAL | | 155,241,026 | | | | | | |
| | | | | | | | | |
| CONSUMER, NON-CYCLICAL (11.81%) | | | | | | | | |
| Amgen Inc | 65,480 | 21,859,188 | | | | | | |
| AstraZeneca PLC | 69,341 | 6,075,658 | | | | | | |
| Automatic Data Processing Inc | 49,460 | 13,646,509 | | | | | | |
| Biogen Inc* | 17,594 | 3,602,547 | | | | | | |

See accompanying notes to financial statements.

| SECURITY DESCRIPTION | SHARES | VALUE |
|--|--------|-------------------------|
| COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.73%) | | |
| Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.50% (Cost \$31,514,926) | | 31,514,926 |
| TOTAL INVESTMENTS (Cost \$827,794,902)(101.74%) | | \$ 1,850,170,189 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-1.74%) | | (31,630,974) |
| NET ASSETS (100.00%) | | <u>\$ 1,818,539,215</u> |

* Non-income producing security.

Loaned security; a portion of the security is on loan at August 31, 2024.

(a) A portion of these securities, a total of \$119,325,676, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at August 31, 2024:

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

| NASDAQ 100 E-MINI | NOTIONAL AMOUNT | VALUE | UNREALIZED APPRECIATION |
|-------------------------------------|--------------------|--------------|----------------------------|
| 33 / SEP 2024 / Long / CME | \$12,775,885 | \$12,951,180 | \$ 175,295 |

SHELTON SUSTAINABLE EQUITY FUND

PORTFOLIO OF INVESTMENTS

8/31/24

| SECURITY DESCRIPTION | SHARES | VALUE |
|--|---------|-------------------|
| COMMON STOCK (97.27%) | | |
| BASIC MATERIALS (5.84%) | | |
| Cabot Corp | 18,272 | \$ 1,920,570 |
| Centrus Energy Corp* | 10,000 | 396,000 |
| CF Industries Holdings Inc | 40,000 | 3,323,600 |
| The Chemours Co | 50,000 | 972,000 |
| Total Basic Materials | | <u>6,612,170</u> |
| CONSUMER, CYCLICAL (9.35%) | | |
| Aramark | 120,000 | 4,395,600 |
| H&E Equipment Services Inc | 70,000 | 3,370,500 |
| On Holding AG* | 60,000 | 2,818,800 |
| TOTAL CONSUMER, CYCLICAL | | <u>10,584,900</u> |
| CONSUMER, NON-CYCLICAL (16.26%) | | |
| Bunge Global SA | 45,000 | 4,562,100 |
| Corteva Inc | 20,000 | 1,146,000 |
| Darling Ingredients Inc* | 100,000 | 4,173,000 |
| Dexcom Inc* | 8,000 | 554,720 |
| elf Beauty Inc* | 15,000 | 2,246,850 |
| Moderna Inc* | 8,720 | 674,928 |
| Siemens Healthineers AG (144A) | 40,000 | 2,324,492 |
| Vestis Corp | 65,000 | 914,550 |
| Viartis Inc | 150,000 | 1,812,000 |
| TOTAL CONSUMER, NON-CYCLICAL | | <u>18,408,640</u> |
| ENERGY (10.84%) | | |
| Enphase Energy Inc* | 33,200 | 4,018,527 |

| SECURITY DESCRIPTION | SHARES | VALUE |
|---|---------|-------------------|
| First Solar Inc* | 15,322 | \$ 3,483,763 |
| Gaztransport Et Technigaz SA | 15,000 | 2,209,881 |
| Green Plains Inc* | 120,000 | 1,700,400 |
| Shoals Technologies Group Inc* | 100,000 | 539,000 |
| SolarEdge Technologies Inc* | 13,135 | 319,575 |
| TOTAL ENERGY | | <u>12,271,146</u> |
| FINANCIAL (5.42%) | | |
| HA Sustainable Infrastructure Capital Inc | 189,500 | 6,136,010 |
| INDUSTRIAL (43.42%) | | |
| Accelleron Industries AG | 4,875 | 255,548 |
| Advanced Energy Industries Inc | 24,700 | 2,620,423 |
| AECOM | 22,500 | 2,253,150 |
| Ag Growth International Inc | 84,900 | 3,535,295 |
| Carrier Global Corp | 15,000 | 1,091,700 |
| Clean Harbors Inc* | 22,000 | 5,409,800 |
| Deere & Co | 6,000 | 2,314,440 |
| Energy Recovery Inc* | 100,000 | 1,624,000 |
| EnerSys | 5,000 | 506,650 |
| Gibraltar Industries Inc* | 45,000 | 3,135,150 |
| Johnson Controls International plc | 70,000 | 5,099,500 |
| Net Power Inc* | 150,000 | 1,270,500 |
| Ryerson Holding Corp | 46,266 | 926,245 |

| SECURITY DESCRIPTION | SHARES | VALUE |
|---|-----------|----------------------|
| Schneider Electric SE | 10,000 | 2,538,683 |
| Siemens AG | 10,000 | \$ 1,877,984 |
| Teledyne Technologies Inc* | 9,500 | 4,111,600 |
| The Timken Co | 30,000 | 2,535,900 |
| Valmont Industries Inc | 10,500 | 3,000,480 |
| Veralto Corp | 8,333 | 936,879 |
| Xylem Inc | 30,000 | 4,125,900 |
| TOTAL INDUSTRIAL | | <u>49,169,827</u> |
| TECHNOLOGY (0.36%) | | |
| Samsara Inc* | 10,000 | 410,700 |
| UTILITIES (5.79%) | | |
| Essential Utilities Inc | 40,000 | 1,559,600 |
| Ormat Technologies Inc | 67,000 | 4,993,510 |
| TOTAL UTILITIES | | <u>6,553,110</u> |
| TOTAL COMMON STOCK (Cost \$102,463,231) | | <u>110,146,503</u> |
| UNITED STATES TREASURY BILLS (2.73%) | | |
| United States Treasury Bill (Cost \$3,091,882) | 3,100,000 | 3,092,794 |
| TOTAL INVESTMENTS (Cost \$105,555,113)(100.00%) | | \$113,239,297 |
| LIABILITIES IN EXCESS OF OTHER ASSETS (0.00%) | | (425) |
| NET ASSETS (100.00%) | | <u>\$113,238,872</u> |

* Non-income producing security.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2024

| | GREEN CALIFORNIA TAX-FREE INCOME FUND | U.S. GOVERNMENT SECURITIES FUND | THE UNITED STATES TREASURY TRUST | S&P 500 INDEX FUND | S&P MIDCAP INDEX FUND |
|--|--|--|---|-----------------------------------|--|
| ASSETS | | | | | |
| Investments in securities | | | | | |
| Cost of investments | \$ 38,437,017 | \$ 14,948,608 | \$ 24,533,442 | \$ 91,543,142 | \$ 71,923,451 |
| Fair value of investments (Note 1) | 38,339,094 | 14,662,147 | 24,533,442 | 290,801,554 ^(a) | 112,357,712 ^(b) |
| Cash | 54,352 | 12,124 | 65,317 | 92,638 | 69,688 |
| Cash held at broker | — | — | — | — | — |
| Interest receivable | 344,548 | 101,930 | — | — | — |
| Dividend receivable | — | — | — | 323,780 | 74,840 |
| Variation margin receivable | — | — | — | 7,650 | 4,220 |
| Receivable from investment advisor | — | 454 | — | — | — |
| Receivable for fund shares sold | 970 | 6,463 | 5,061 | 67,332 | 1,763 |
| Securities lending income receivable | — | — | — | 863 | 479 |
| Prepaid expenses | 6,164 | 23,534 | 7,413 | 30,574 | 13,520 |
| Total assets | <u>\$ 38,745,128</u> | <u>\$ 14,806,652</u> | <u>\$ 24,611,233</u> | <u>\$ 291,324,391</u> | <u>\$ 112,522,222</u> |
| LIABILITIES | | | | | |
| Written options, at value (premiums -, -, -, -, -) | — | — | — | — | — |
| Collateral for securities loaned | — | — | — | 10,546,365 | 584,001 |
| Payable to investment advisor | 16,541 | 6,322 | 10,522 | 57,777 | 36,810 |
| Payable for fund shares purchased | 5,541 | 694 | 106,878 | 41,537 | 1,427 |
| Distributions payable | 12,879 | 1,194 | 657 | — | — |
| Accrued 12b-1 fees | — | 26 | — | 418 | 105 |
| Accrued shareholder service fees | — | — | — | 357 | 84 |
| Accrued administration fees | 2,303 | 880 | 1,463 | 16,088 | 6,403 |
| Accrued CCO fees | — | — | — | 1,954 | 260 |
| Accrued custody fees | 444 | 529 | 856 | 4,270 | 1,713 |
| Accrued fund accounting fees | 3,913 | — | 2,919 | 10,891 | 7,461 |
| Accrued printing fees | — | — | — | — | — |
| Accrued state registration fees | 5,510 | 21,942 | 6,989 | 5,241 | 8,276 |
| Accrued transfer agent fees | 8,051 | 9,839 | 9,103 | 11,271 | 8,007 |
| Accrued trustee fees | — | — | — | — | — |
| Accrued expenses | 10,231 | — | 8,271 | 20,653 | 13,664 |
| Total liabilities | <u>65,413</u> | <u>41,426</u> | <u>147,658</u> | <u>10,716,822</u> | <u>668,211</u> |
| NET ASSETS | <u>\$ 38,679,715</u> | <u>\$ 14,765,226</u> | <u>\$ 24,463,575</u> | <u>\$ 280,607,569</u> | <u>\$ 111,854,011</u> |
| NET ASSETS AT AUGUST 31, 2024 CONSIST OF | | | | | |
| Paid-in capital | \$ 38,867,795 | \$ 15,882,421 | \$ 24,469,690 | \$ 72,610,555 | \$ 61,341,755 |
| Distributable earnings/(loss) | (188,080) | (1,117,195) | (6,115) | 207,997,014 | 50,512,256 |
| TOTAL NET ASSETS | <u>\$ 38,679,715</u> | <u>\$ 14,765,226</u> | <u>\$ 24,463,575</u> | <u>\$ 280,607,569</u> | <u>\$ 111,854,011</u> |
| NET ASSETS | | | | | |
| Investor Shares | <u>\$ 38,679,715</u> | <u>\$ 14,641,487</u> | <u>\$ 24,463,575</u> | <u>\$ 278,567,357</u> | <u>\$ 111,341,238</u> |
| K Shares | <u>—</u> | <u>\$ 123,739</u> | <u>—</u> | <u>\$ 2,040,212</u> | <u>\$ 512,773</u> |
| Institutional Shares | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| SHARES OUTSTANDING | | | | | |
| Investor Shares (no par value, unlimited shares authorized) | <u>3,602,510</u> | <u>1,536,555</u> | <u>24,476,384</u> | <u>3,474,260</u> | <u>4,035,015</u> |
| K Shares (no par value, unlimited shares authorized) | <u>—</u> | <u>12,986</u> | <u>—</u> | <u>25,536</u> | <u>19,466</u> |
| Institutional Shares (no par value, unlimited shares authorized) | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| NET ASSET VALUE PER SHARE | | | | | |
| Investor Shares | <u>\$ 10.74</u> | <u>\$ 9.53</u> | <u>\$ 1.00</u> | <u>\$ 80.18</u> | <u>\$ 27.59</u> |
| K Shares | <u>—</u> | <u>\$ 9.53</u> | <u>—</u> | <u>\$ 79.90</u> | <u>\$ 26.34</u> |
| Institutional Shares | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |

(a) Includes securities on loan of \$10,365,083.

(b) Includes securities on loan of \$591,715.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2024 (CONTINUED)

| | S&P SMALLCAP INDEX FUND | SHELTON EQUITY INCOME FUND | NASDAQ-100 INDEX FUND | SHELTON SUSTAINABLE EQUITY FUND |
|--|--|---|------------------------------------|--|
| ASSETS | | | | |
| Investments in securities | | | | |
| Cost of investments | \$ 39,222,783 | \$ 708,253,513 | \$ 827,794,902 | \$ 105,555,113 |
| Fair value of investments (Note 1) | <u>55,467,582^(c)</u> | <u>752,131,975</u> | <u>1,850,170,189^(d)</u> | <u>113,239,297</u> |
| Cash | 54,933 | 53,366 | 25,715 | 87,982 |
| Cash held at broker | — | 3,411,900 | — | — |
| Interest receivable | — | — | — | — |
| Dividend receivable | 58,568 | 985,270 | 1,059,563 | 232,497 |
| Variation margin receivable | 1,890 | — | 148,967 | — |
| Receivable from investment advisor | — | — | 202,743 | — |
| Receivable for fund shares sold | 7,657 | 1,073,649 | 542,679 | 10,372 |
| Securities lending income receivable | 627 | — | 2,285 | — |
| Prepaid expenses | 7,084 | 102,475 | 77,799 | 469 |
| Total assets | <u>\$ 55,598,341</u> | <u>\$ 757,758,635</u> | <u>\$ 1,852,229,940</u> | <u>\$ 113,570,617</u> |
| LIABILITIES | | | | |
| Written options, at value (premiums -, \$8,577,689, -, -) | — | 9,468,310 | — | — |
| Collateral for securities loaned | 565,072 | — | 31,514,926 | — |
| Payable to investment advisor | 22,494 | 296,751 | 375,480 | 71,117 |
| Payable for fund shares purchased | 5,004 | 350,218 | 1,035,760 | 169,169 |
| Distributions payable | — | — | — | — |
| Accrued 12b-1 fees | 151 | 32 | 7,506 | — |
| Accrued shareholder service fees | 103 | 17 | 368,048 | 21,832 |
| Accrued administration fees | 3,130 | 42,629 | 104,547 | 6,601 |
| Accrued CCO fees | — | 2,391 | 18,137 | 1,219 |
| Accrued custody fees | 2,002 | 2,393 | 18,803 | 4,096 |
| Accrued fund accounting fees | 6,162 | 15,798 | 62,968 | 11,902 |
| Accrued printing fees | — | — | — | 5,794 |
| Accrued state registration fees | 7,057 | — | — | 16,296 |
| Accrued transfer agent fees | 7,783 | 48,000 | 79,036 | 8,997 |
| Accrued trustee fees | — | — | 195 | — |
| Accrued expenses | 16,104 | 29,182 | 105,319 | 14,722 |
| Total liabilities | <u>635,062</u> | <u>10,255,721</u> | <u>33,690,725</u> | <u>331,745</u> |
| NET ASSETS | <u>\$ 54,963,279</u> | <u>\$ 747,502,914</u> | <u>\$ 1,818,539,215</u> | <u>\$ 113,238,872</u> |
| NET ASSETS AT AUGUST 31, 2024 CONSIST OF | | | | |
| Paid-in capital | \$ 34,150,059 | \$ 694,462,118 | \$ 793,813,817 | \$ 131,492,095 |
| Distributable earnings/(loss) | 20,813,220 | 53,040,796 | 1,024,725,398 | (18,253,223) |
| TOTAL NET ASSETS | <u>\$ 54,963,279</u> | <u>\$ 747,502,914</u> | <u>\$ 1,818,539,215</u> | <u>\$ 113,238,872</u> |
| NET ASSETS | | | | |
| Investor Shares | \$ 54,222,940 | \$ 747,348,499 | \$ 1,745,142,258 | \$ 104,186,777 |
| K Shares | <u>\$ 740,339</u> | <u>\$ 154,415</u> | <u>\$ 36,320,871</u> | <u>\$ —</u> |
| Institutional Shares | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 37,076,086</u> | <u>\$ 9,052,095</u> |
| SHARES OUTSTANDING | | | | |
| Investor Shares (no par value, unlimited shares authorized) | <u>2,273,037</u> | <u>42,559,757</u> | <u>44,353,681</u> | <u>3,194,697</u> |
| K Shares (no par value, unlimited shares authorized) | <u>32,334</u> | <u>9,337</u> | <u>963,887</u> | <u>—</u> |
| Institutional Shares (no par value, unlimited shares authorized) | <u>—</u> | <u>—</u> | <u>940,097</u> | <u>276,286</u> |
| NET ASSET VALUE PER SHARE | | | | |
| Investor Shares | \$ 23.86 ^(e) | \$ 17.56 | \$ 39.35 | \$ 32.61 |
| K Shares | <u>\$ 22.90</u> | <u>\$ 16.54</u> | <u>\$ 37.68</u> | <u>\$ —</u> |
| Insitutional Shares | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 39.44</u> | <u>\$ 32.76</u> |

(c) Includes securities on loan of \$551,586.

(d) Includes securities on loan of \$31,485,465.

(e) Calculated NAV may not equal actual NAV shown due to rounding of the net assets and shares.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2024

| | GREEN CALIFORNIA TAX-FREE INCOME FUND | U.S. GOVERNMENT SECURITIES FUND | THE UNITED STATES TREASURY TRUST | S&P 500 INDEX FUND | S&P MIDCAP INDEX FUND |
|---|--|--|---|-----------------------------------|--|
| INVESTMENT INCOME | | | | | |
| Interest income | \$ 1,217,454 | \$ 532,564 | \$ 1,327,423 | \$ 90,672 | \$ 33,499 |
| Dividend income (tax withheld: -, -, -, \$928, \$314, respectively) | — | — | — | 3,619,864 | 1,669,871 |
| Securities lending income | — | — | — | 12,012 | 4,114 |
| Total | <u>1,217,454</u> | <u>532,564</u> | <u>1,327,423</u> | <u>3,722,548</u> | <u>1,707,484</u> |
| EXPENSES | | | | | |
| Management fees (Note 2) | 202,836 | 71,939 | 124,067 | 623,983 | 427,182 |
| Administration fees (Note 2) | 28,707 | 10,180 | 17,551 | 176,366 | 75,514 |
| Transfer agent fees | 13,369 | 11,616 | 13,658 | 31,167 | 21,022 |
| Accounting services | 26,455 | 20,605 | 19,121 | 48,307 | 34,160 |
| Custodian fees | 1,857 | 1,157 | 1,957 | 15,236 | 10,716 |
| Broker Fees | — | — | — | — | — |
| Legal and audit fees | 20,065 | 17,798 | 16,572 | 44,118 | 36,396 |
| CCO fees (Note 2) | 3,997 | 1,736 | 2,274 | 23,524 | 10,034 |
| Trustees fees | 6,310 | 6,368 | 6,043 | 6,277 | 6,147 |
| Insurance | 1,248 | 437 | 666 | 8,031 | 3,198 |
| Printing | 15,599 | 15,874 | 14,646 | 28,169 | 23,170 |
| Registration and dues | 3,694 | 7,502 | 3,723 | 24,113 | 11,241 |
| 12b-1 fees Class K (Note 2) | — | 734 | — | 5,161 | 1,404 |
| Shareholder service fees Class K (Note 2) | — | 734 | — | 5,161 | 1,404 |
| Shareholder service fees Investor Class (Note 2) | — | — | — | — | — |
| Licensing fee | — | — | — | 42,914 | 20,381 |
| Total expenses | <u>324,137</u> | <u>166,680</u> | <u>220,278</u> | <u>1,082,527</u> | <u>681,969</u> |
| Less reimbursement from manager (Note 2) | — | (55,574) | — | — | — |
| Net expenses | <u>324,137</u> | <u>111,106</u> | <u>220,278</u> | <u>1,082,527</u> | <u>681,969</u> |
| Net investment income | <u>893,317</u> | <u>421,458</u> | <u>1,107,145</u> | <u>2,640,021</u> | <u>1,025,515</u> |
| Realized and unrealized gain/(loss) on investments | | | | | |
| Net realized gain/(loss) from security transactions and foreign currency | 70,427 | (13,392) | 31 | 17,239,894 | 10,089,860 |
| Net realized gain/(loss) from futures contracts | — | — | — | 196,882 | (57,073) |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 847,724 | 281,636 | — | 39,535,956 | 6,453,316 |
| Change in unrealized appreciation/(depreciation) of futures | — | — | — | 24,951 | 2,670 |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — |
| Net realized and unrealized gain/(loss) on investments | <u>918,151</u> | <u>268,244</u> | <u>31</u> | <u>56,997,683</u> | <u>16,488,773</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>\$ 1,811,468</u> | <u>\$ 689,702</u> | <u>\$ 1,107,176</u> | <u>\$ 59,637,704</u> | <u>\$ 17,514,288</u> |

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2024 (CONTINUED)

| | S&P SMALLCAP INDEX FUND | SHELTON EQUITY INCOME FUND | NASDAQ-100 INDEX FUND | SHELTON SUSTAINABLE EQUITY FUND |
|--|--|---|----------------------------------|--|
| INVESTMENT INCOME | | | | |
| Interest income | \$ 24,768 | \$ 3,012,945 | \$ 1,252,393 | \$ 121,033 |
| Dividend income (tax withheld: \$775, \$6,921, \$31,809, \$77,233, respectively) | 852,383 | 9,143,990 | 13,451,839 | 1,961,465 |
| Securities lending income | 8,496 | — | 296,085 | — |
| Total | <u>885,647</u> | <u>12,156,935</u> | <u>15,000,317</u> | <u>2,082,498</u> |
| EXPENSES | | | | |
| Management fees (Note 2) | 253,912 | 3,042,740 | 3,928,312 | 1,049,202 |
| Administration fees (Note 2) | 35,908 | 438,230 | 1,109,583 | 99,154 |
| Transfer agent fees | 15,766 | 204,393 | 162,954 | 23,956 |
| Accounting services | 35,528 | 78,147 | 180,385 | 29,860 |
| Custodian fees | 8,624 | 27,210 | 69,294 | 14,808 |
| Broker Fees | — | 216 | — | — |
| Legal and audit fees | 35,372 | 70,102 | 111,421 | 36,300 |
| CCO fees (Note 2) | 4,972 | 56,112 | 150,698 | 12,539 |
| Trustees fees | 6,306 | 6,149 | 6,450 | 6,179 |
| Insurance | 1,602 | 18,243 | 58,640 | 3,708 |
| Printing | 21,821 | 164,125 | 30,122 | 34,297 |
| Registration and dues | 12,138 | 48,400 | 77,960 | 68,945 |
| 12b-1 fees Class K (Note 2) | 2,597 | 782 | 83,959 | — |
| Shareholder service fees Class K (Note 2) | 2,597 | 782 | 83,959 | — |
| Shareholder service fees Investor Class (Note 2) | — | — | 3,799,330 | 323,606 |
| Licensing fee | 17,543 | — | 214,841 | 13,888 |
| Total expenses | <u>454,686</u> | <u>4,155,631</u> | <u>10,067,908</u> | <u>1,716,442</u> |
| Less reimbursement from manager (Note 2) | — | — | (1,933,149) | — |
| Net expenses | <u>454,686</u> | <u>4,155,631</u> | <u>8,134,759</u> | <u>1,716,442</u> |
| Net investment income | <u>430,961</u> | <u>8,001,304</u> | <u>6,865,558</u> | <u>366,056</u> |
| Realized and unrealized gain/(loss) on investments | | | | |
| Net realized gain/(loss) from security transactions and foreign currency | 4,699,326 | 55,434,926 | 54,169,231 | 9,680,498 |
| Net realized gain/(loss) from futures contracts | 120,928 | — | 3,107,012 | — |
| Net realized gain/(loss) from written options contracts | — | 5,917,660 | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 2,666,975 | 47,889,196 | 308,592,098 | (10,163,933) |
| Change in unrealized appreciation/(depreciation) of futures | 10,100 | — | (110,395) | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | (913,287) | — | — |
| Net realized and unrealized gain/(loss) on investments | <u>7,497,329</u> | <u>108,328,495</u> | <u>365,757,946</u> | <u>(483,435)</u> |
| Net increase/(decrease) in net assets resulting from operations | <u>\$ 7,928,290</u> | <u>\$ 116,329,799</u> | <u>\$ 372,623,504</u> | <u>\$ (117,379)</u> |

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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 |
| OPERATIONS | | | | | | |
| Net investment income/(loss) | \$ 893,317 | \$ 984,429 | \$ 421,458 | \$ 275,671 | \$ 1,107,145 | \$ 849,875 |
| Net realized gain/(loss) from security transactions and foreign currency | 70,427 | (39,708) | (13,392) | (693,808) | 31 | 58,265 |
| Net realized gain/(loss) from futures contracts | — | — | — | — | — | — |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — | — |
| Net realized gain/(loss) from purchased option contracts | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 847,724 | (545,561) | 281,636 | 228,416 | — | — |
| Change in unrealized appreciation/(depreciation) of futures | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | <u>1,811,468</u> | <u>399,160</u> | <u>689,702</u> | <u>(189,721)</u> | <u>1,107,176</u> | <u>908,140</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | | | |
| Distributions | | | | | | |
| Investor shares | (913,877) | (997,532) | (416,691) | (274,619) | (1,107,197) | (912,637) |
| K shares | — | — | (7,185) | (9,492) | — | — |
| Institutional Shares | — | — | — | — | — | — |
| CAPITAL SHARE TRANSACTIONS | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | (4,172,253) | (4,026,899) | (212,806) | (606,912) | (409,277) | (6,456,937) |
| Total increase/(decrease) | <u>(3,274,662)</u> | <u>(4,625,271)</u> | <u>53,020</u> | <u>(1,080,744)</u> | <u>(409,298)</u> | <u>(6,461,434)</u> |
| NET ASSETS | | | | | | |
| Beginning of year | 41,954,377 | 46,579,648 | 14,712,206 | 15,792,950 | 24,872,873 | 31,334,307 |
| End of year | <u>\$ 38,679,715</u> | <u>\$ 41,954,377</u> | <u>\$ 14,765,226</u> | <u>\$ 14,712,206</u> | <u>\$ 24,463,575</u> | <u>\$ 24,872,873</u> |

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

| | S&P 500 INDEX FUND | | S&P MIDCAP INDEX FUND | | S&P SMALLCAP INDEX FUND | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 |
| OPERATIONS | | | | | | |
| Net investment income/(loss) | \$ 2,640,021 | \$ 2,800,799 | \$ 1,025,515 | \$ 1,148,509 | \$ 430,961 | \$ 553,070 |
| Net realized gain/(loss) from security transactions and foreign currency | 17,239,894 | 7,160,260 | 10,089,860 | 5,424,322 | 4,699,326 | 1,317,555 |
| Net realized gain/(loss) from futures contracts | 196,882 | 210,702 | (57,073) | 48,369 | 120,928 | 17,631 |
| Net realized gain/(loss) from written options contracts | — | — | — | — | — | — |
| Net realized gain/(loss) from purchased option contracts | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 39,535,956 | 21,355,945 | 6,453,316 | 4,057,419 | 2,666,975 | 703,019 |
| Change in unrealized appreciation/(depreciation) of futures | 24,951 | 50,750 | 2,670 | 30,940 | 10,100 | 21,145 |
| Change in unrealized appreciation/(depreciation) of written options contracts | — | — | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | 59,637,704 | 31,578,456 | 17,514,288 | 10,709,559 | 7,928,290 | 2,612,420 |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | | | |
| Distributions | | | | | | |
| Investor shares | (18,392,440) | (10,026,468) | (6,157,844) | (9,140,199) | (1,757,977) | (4,996,603) |
| K shares | (175,595) | (94,123) | (38,281) | (60,038) | (53,696) | (176,479) |
| Institutional Shares | — | — | — | — | — | — |
| CAPITAL SHARE TRANSACTIONS | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | 9,082,407 | (1,499,579) | (8,209,632) | (1,990,679) | (3,293,267) | (1,165,248) |
| Total increase/(decrease) | 50,152,076 | 19,958,286 | 3,108,531 | (481,357) | 2,823,350 | (3,725,910) |
| NET ASSETS | | | | | | |
| Beginning of year | 230,455,493 | 210,497,207 | 108,745,480 | 109,226,837 | 52,139,929 | 55,865,839 |
| End of year | \$ 280,607,569 | \$ 230,455,493 | \$ 111,854,011 | \$ 108,745,480 | \$ 54,963,279 | \$ 52,139,929 |

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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 |
| OPERATIONS | | | | | | |
| Net investment income/(loss) | \$ 8,001,304 | \$ 6,305,977 | \$ 6,865,558 | \$ 4,645,236 | \$ 366,056 | \$ 321,852 |
| Net realized gain/(loss) from security transactions and foreign currency | 55,434,926 | 18,974,188 | 54,169,231 | 47,062,503 | 9,680,498 | (18,508,878) |
| Net realized gain/(loss) from futures contracts | — | — | 3,107,012 | 3,131,838 | — | — |
| Net realized gain/(loss) from written options contracts | 5,917,660 | 12,764,772 | — | — | — | — |
| Net realized gain/(loss) from purchased option contracts | — | (13,052) | — | — | — | — |
| Change in unrealized appreciation/(depreciation) of investments | 47,889,196 | 19,089,492 | 308,592,098 | 209,863,230 | (10,163,933) | (5,512,618) |
| Change in unrealized appreciation/(depreciation) of futures | — | — | (110,395) | 1,118,215 | — | — |
| Change in unrealized appreciation/(depreciation) of written options contracts | (913,287) | (1,281,030) | — | — | — | — |
| Net increase/(decrease) in net assets resulting from operations | 116,329,799 | 55,840,347 | 372,623,504 | 265,821,022 | (117,379) | (23,699,644) |
| DISTRIBUTIONS TO SHAREHOLDERS | | | | | | |
| Distributions | | | | | | |
| Investor shares | (63,462,687) | (38,955,568) | (102,124,713) | (31,496,166) | (292,642) | (695,270) |
| K shares | (43,674) | (61,931) | (2,358,401) | (803,787) | — | — |
| Institutional Shares | — | — | (672,203) | (4,663) | (36,916) | (4,404) |
| CAPITAL SHARE TRANSACTIONS | | | | | | |
| Increase/(decrease) in net assets resulting from capital share transactions | 169,934,879 | 147,071,588 | 226,595,063 | 91,874,862 | (74,431,391) | (67,152,825) |
| Total increase/(decrease) | 222,758,317 | 163,894,436 | 494,063,250 | 325,391,268 | (74,878,328) | (91,552,143) |
| NET ASSETS | | | | | | |
| Beginning of year | 524,744,597 | 360,850,161 | 1,324,475,965 | 999,084,697 | 188,117,200 | 279,669,343 |
| End of year | <u>\$ 747,502,914</u> | <u>\$ 524,744,597</u> | <u>\$1,818,539,215</u> | <u>\$1,324,475,965</u> | <u>\$ 113,238,872</u> | <u>\$ 188,117,200</u> |

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
AUGUST 31, 2024

GREEN CALIFORNIA TAX-FREE INCOME FUND

| | INVESTOR SHARES* | | | |
|--|-------------------------------|-----------------------|-------------------------------|-----------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 79,589 | \$ 844,748 | 104,243 | \$ 1,102,309 |
| Shares issued in reinvestment of distributions | 71,360 | 754,025 | 78,624 | 832,248 |
| Shares repurchased | (542,187) | (5,771,026) | (559,982) | (5,961,456) |
| Net increase/(decrease) | <u>(391,238)</u> | <u>\$ (4,172,253)</u> | <u>(377,115)</u> | <u>\$ (4,026,899)</u> |

U.S. GOVERNMENT SECURITIES FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|-------------------------------|-------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|---------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 493,758 | \$ 4,625,636 | 305,876 | \$ 2,918,725 | 1,497 | \$ 13,854 | 6,646 | \$ 63,163 |
| Shares issued in reinvestment of distributions | 43,473 | 403,584 | 28,081 | 266,080 | 780 | 7,185 | 1,000 | 9,492 |
| Shares repurchased | (508,808) | (4,755,724) | (380,894) | (3,626,483) | (53,561) | (507,341) | (24,773) | (237,889) |
| Net increase/(decrease) | <u>28,423</u> | <u>\$ 273,496</u> | <u>(46,937)</u> | <u>\$ (441,678)</u> | <u>(51,284)</u> | <u>\$ (486,302)</u> | <u>(17,127)</u> | <u>\$ (165,234)</u> |

US TREASURY TRUST FUND

| | INVESTOR SHARES* | |
|--|-------------------------------|-------------------------------|
| | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 |
| | SHARES AND VALUE** | SHARES AND VALUE** |
| Shares sold | \$26,317,098 | \$25,808,166 |
| Shares issued in reinvestment of distributions | 1,095,811 | 893,051 |
| Shares repurchased | (27,822,186) | (33,158,154) |
| Net increase/(decrease) | <u>\$ (409,277)</u> | <u>\$ (6,456,937)</u> |

S&P 500 INDEX FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|-------------------------------|---------------------|-------------------------------|-----------------------|-------------------------------|---------------------|-------------------------------|---------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 310,148 | \$22,220,188 | 225,780 | \$14,190,506 | 1,095 | \$ 76,705 | 3,647 | \$ 228,408 |
| Shares issued in reinvestment of distributions | 231,603 | 15,196,287 | 135,642 | 8,397,350 | 2,700 | 175,461 | 1,520 | 93,979 |
| Shares repurchased | (386,736) | (27,723,731) | (381,374) | (24,088,196) | (12,612) | (862,503) | (5,063) | (321,626) |
| Net increase/(decrease) | <u>155,015</u> | <u>\$ 9,692,744</u> | <u>(19,952)</u> | <u>\$ (1,500,340)</u> | <u>(8,817)</u> | <u>\$ (610,337)</u> | <u>104</u> | <u>\$ 761</u> |

S&P MIDCAP INDEX FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|-------------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|---------------------|-------------------------------|--------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 108,378 | \$ 2,740,696 | 122,137 | \$ 2,942,471 | 454 | \$ 10,682 | 1,317 | \$ 30,207 |
| Shares issued in reinvestment of distributions | 254,118 | 5,891,135 | 363,088 | 8,766,052 | 1,744 | 38,218 | 2,587 | 59,936 |
| Shares repurchased | (661,502) | (16,590,043) | (568,874) | (13,648,533) | (12,663) | (300,320) | (6,277) | (140,812) |
| Net increase/(decrease) | <u>(299,006)</u> | <u>\$ (7,958,212)</u> | <u>(83,649)</u> | <u>\$ (1,940,010)</u> | <u>(10,465)</u> | <u>\$ (251,420)</u> | <u>(2,373)</u> | <u>\$ (50,669)</u> |

* The Direct share class was re-named the Investor share class on January 3, 2023.

** Each Share of this fund is worth \$1.00

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
AUGUST 31, 2024 (CONTINUED)

S&P SMALLCAP INDEX FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 182,954 | \$ 3,945,367 | 152,687 | \$ 3,184,200 | 1,561 | \$ 31,967 | 2,563 | \$ 51,543 |
| Shares issued in reinvestment of distributions | 84,028 | 1,689,395 | 224,686 | 4,788,470 | 2,830 | 53,697 | 8,596 | 176,478 |
| Shares repurchased | (365,334) | (7,784,777) | (441,232) | (9,139,749) | (58,167) | (1,228,916) | (11,822) | (226,190) |
| Net increase/(decrease) | <u>(98,352)</u> | <u>\$ (2,150,015)</u> | <u>(63,859)</u> | <u>\$ (1,167,079)</u> | <u>(53,776)</u> | <u>\$ (1,143,252)</u> | <u>(663)</u> | <u>\$ 1,831</u> |

SHELTON EQUITY INCOME FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|---------------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|---------------------|---------------------------------------|--------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 16,937,375 | \$281,627,435 | 13,598,720 | \$212,349,221 | 374 | \$ 5,731 | 2,193 | \$ 32,551 |
| Shares issued in reinvestment of distributions | 3,532,739 | 57,560,667 | 2,273,036 | 34,889,745 | 2,891 | 43,674 | 4,240 | 61,931 |
| Shares repurchased | (10,267,848) | (168,779,742) | (6,422,864) | (100,114,867) | (34,091) | (522,886) | (9,813) | (146,993) |
| Net increase/(decrease) | <u>10,202,266</u> | <u>\$170,408,360</u> | <u>9,448,892</u> | <u>\$147,124,099</u> | <u>(30,826)</u> | <u>\$ (473,481)</u> | <u>(3,380)</u> | <u>\$ (52,511)</u> |

NASDAQ-100 INDEX FUND

| | INVESTOR SHARES* | | | | K SHARES | | | |
|--|---------------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 11,983,790 | \$242,507,608 | 8,621,446 | \$252,630,019 | 83,771 | \$ 2,840,372 | 64,892 | \$ 1,731,599 |
| Shares issued in reinvestment of distributions | 3,005,258 | 96,952,536 | 1,146,747 | 29,884,754 | 76,514 | 2,355,465 | 32,228 | 803,787 |
| Shares repurchased | (9,064,495) | (322,402,961) | (6,965,265) | (194,001,352) | (192,297) | (6,373,241) | (140,875) | (3,745,589) |
| Net increase/(decrease) | <u>5,924,553</u> | <u>\$199,057,183</u> | <u>2,802,928</u> | <u>\$ 88,513,421</u> | <u>(32,012)</u> | <u>\$ (1,177,404)</u> | <u>(43,755)</u> | <u>\$ (1,210,203)</u> |

NASDAQ-100 INDEX FUND

| INSTITUTIONAL SHARES | | | |
|---------------------------------------|---------------------|---------------------------------------|---------------------|
| YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| SHARES | VALUE | SHARES | VALUE |
| 911,867 | \$33,281,466 | 161,110 | \$ 4,910,544 |
| 20,437 | 667,391 | 149 | 4,663 |
| (141,960) | (5,233,573) | (11,507) | (343,563) |
| <u>790,344</u> | <u>\$28,715,284</u> | <u>149,752</u> | <u>\$ 4,571,644</u> |

SHELTON SUSTAINABLE EQUITY FUND

| | INVESTOR SHARES* | | | | INSTITUTIONAL SHARES** | | | |
|--|---------------------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------|
| | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | | YEAR ENDED AUGUST 31, 2024 | | YEAR ENDED AUGUST 31, 2023 | |
| | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE | SHARES | VALUE |
| Shares sold | 315,984 | \$ 9,422,603 | 1,433,261 | \$ 46,385,505 | 189,768 | \$ 5,716,235 | 484,963 | \$15,539,364 |
| Shares issued in reinvestment of distributions | 8,646 | 272,009 | 21,136 | 652,458 | 1,128 | 35,602 | 142 | 4,404 |
| Shares repurchased | (2,632,221) | (79,855,316) | (3,945,281) | (127,404,271) | (327,367) | (10,022,524) | (72,348) | (2,330,285) |
| Net increase/(decrease) | <u>(2,307,591)</u> | <u>\$ (70,160,704)</u> | <u>(2,490,884)</u> | <u>\$ (80,366,308)</u> | <u>(136,471)</u> | <u>\$ (4,270,687)</u> | <u>412,757</u> | <u>\$13,213,483</u> |

* The Direct share class was re-named the Investor share class on January 3, 2023.

** Class commenced operations on October 10, 2022.

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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 10.51 | \$ 10.66 | \$ 11.65 | \$ 11.76 | \$ 11.72 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.23 | 0.23 | 0.21 | 0.21 | 0.21 |
| Net gain/(loss) on securities (both realized and unrealized) | 0.24 | (0.14) | (0.98) | (0.10) | 0.06 |
| Total from investment operations | 0.47 | 0.09 | (0.77) | 0.11 | 0.27 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.24) | (0.24) | (0.22) | (0.22) | (0.21) |
| Distributions from capital gains | — | — | — | — | (0.02) |
| Total distributions | (0.24) | (0.24) | (0.22) | (0.22) | (0.23) |
| Net asset value, end of year or period | <u>\$ 10.74</u> | <u>\$ 10.51</u> | <u>\$ 10.66</u> | <u>\$ 11.65</u> | <u>\$ 11.76</u> |
| Total return | 4.53% | 0.81% | (6.68)% | 0.96% | 2.31% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 38,680 | \$ 41,954 | \$ 46,580 | \$ 56,902 | \$ 61,357 |
| Ratio of expenses to average net assets | 0.80% | 0.70% | 0.76% | 0.74% | 0.75% |
| Ratio of net investment income/(loss) to average net assets | 2.20% | 2.18% | 1.86% | 1.82% | 1.82% |
| Portfolio turnover | 19% | 26% | 15% | 7% | 9% |

(a) Calculated based upon average shares outstanding.

| U.S. GOVERNMENT SECURITIES FUND INVESTOR SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 9.36 | \$ 9.65 | \$ 10.59 | \$ 10.94 | \$ 10.57 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.27 | 0.17 | 0.11 | 0.12 | 0.13 |
| Net gain/(loss) on securities (both realized and unrealized) | 0.18 | (0.28) | (0.92) | (0.35) | 0.37 |
| Total from investment operations | 0.45 | (0.11) | (0.81) | (0.23) | 0.50 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.28) | (0.18) | (0.13) | (0.12) | (0.13) |
| Total distributions | (0.28) | (0.18) | (0.13) | (0.12) | (0.13) |
| Net asset value, end of year or period | <u>\$ 9.53</u> | <u>\$ 9.36</u> | <u>\$ 9.65</u> | <u>\$ 10.59</u> | <u>\$ 10.94</u> |
| Total return | 4.89% | (1.17)% | (7.72)% | (2.14)% | 4.78% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 14,641 | \$ 14,110 | \$ 15,006 | \$ 18,846 | \$ 22,034 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 1.15% | 0.87% | 1.08% | 1.00% | 0.93% |
| After expense reimbursements | 0.76% ^(b) | 0.73% ^(b) | 0.75% ^(b) | 0.75% ^(b) | 0.75% ^(b) |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 2.56% | 1.68% | 0.80% | 0.84% | 1.07% |
| After expense reimbursements | 2.94% | 1.81% | 1.12% | 1.10% | 1.25% |
| Portfolio turnover | 21% | 46% | 9% | 15% | 10% |

See accompanying notes to financial statements.

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

| U.S. GOVERNMENT SECURITIES FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 9.37 | \$ 9.67 | \$ 10.61 | \$ 10.96 | \$ 10.59 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.22 | 0.12 | 0.06 | 0.06 | 0.08 |
| Net gain/(loss) on securities (both realized and unrealized) | 0.18 | (0.29) | (0.92) | (0.35) | 0.37 |
| Total from investment operations | 0.40 | (0.17) | (0.86) | (0.29) | 0.45 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.24) | (0.13) | (0.08) | (0.06) | (0.08) |
| Total distributions | (0.24) | (0.13) | (0.08) | (0.06) | (0.08) |
| Net asset value, end of year or period | <u>\$ 9.53</u> | <u>\$ 9.37</u> | <u>\$ 9.67</u> | <u>\$ 10.61</u> | <u>\$ 10.96</u> |
| Total return | 4.40% | (1.76)% | (8.14)% | (2.61)% | 4.28% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 124 | \$ 602 | \$ 787 | \$ 1,385 | \$ 1,672 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 1.72% | 1.38% | 1.58% | 1.51% | 1.44% |
| After expense reimbursements | 1.27% ^(b) | 1.23% ^(b) | 1.25% ^(b) | 1.25% ^(b) | 1.26% ^(b) |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 1.94% | 1.11% | 0.28% | 0.33% | 0.58% |
| After expense reimbursements | 2.39% | 1.25% | 0.62% | 0.60% | 0.76% |
| Portfolio turnover | 21% | 46% | 9% | 15% | 10% |

(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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|---|---|---|---|---|---|
| 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) | 0.04 | 0.03 | — ^(b) | — | 0.01 |
| Net gain/(loss) on securities (both realized and unrealized) | — | 0.01 | — | — | — |
| Total from investment operations | 0.04 | 0.04 | — | — | 0.01 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.04) | (0.04) | — | — | (0.01) |
| Distributions from capital gains | — | — ^(b) | — | — | — |
| Total distributions | (0.04) | (0.04) | — | — | (0.01) |
| Net asset value, end of year or period | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Total return | 4.55% | 3.73% | 0.20% | 0.00% | 0.67% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 24,464 | \$ 24,873 | \$ 31,334 | \$ 37,276 | \$ 36,917 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.89% | 0.87% | 0.81% | 0.77% | 0.78% |
| After expense reimbursements | 0.89% | 0.73% ^(c) | 0.24% ^(c) | 0.07% ^(c) | 0.45% ^(c) |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 4.46% | 3.23% | (0.37)% | (0.70)% | 0.35% |
| After expense reimbursements | 4.46% | 3.37% | 0.19% | 0.00% | 0.68% |

(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.

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

| S&P 500 INDEX FUND INVESTOR SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 68.72 | \$ 62.40 | \$ 74.67 | \$ 62.19 | \$ 56.00 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.76 | 0.82 | 0.73 | 0.73 | 0.81 |
| Net gain/(loss) on securities (both realized and unrealized) | 16.25 | 8.51 | (8.86) | 16.93 | 10.49 |
| Total from investment operations | 17.01 | 9.33 | (8.13) | 17.66 | 11.30 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.74) | (0.89) | (0.79) | (0.77) | (0.85) |
| Distributions from capital gains | (4.81) | (2.12) | (3.35) | (4.41) | (4.26) |
| Total distributions | (5.55) | (3.01) | (4.14) | (5.18) | (5.11) |
| Net asset value, end of year or period | <u>\$ 80.18</u> | <u>\$ 68.72</u> | <u>\$ 62.40</u> | <u>\$ 74.67</u> | <u>\$ 62.19</u> |
| Total return | 26.64% | 15.54% | (11.54)% | 30.46% | 21.44% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$278,567 | \$228,102 | \$208,367 | \$243,580 | \$196,133 |
| Ratio of expenses to average net assets: | 0.43% | 0.41% | 0.43% | 0.43% | 0.48% |
| Ratio of net investment income/(loss) to average net assets | 1.06% | 1.33% | 1.06% | 1.09% | 1.46% |
| Portfolio turnover | 7% | 1% | 3% | 9% | 8% |
| S&P 500 INDEX FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
| Net asset value, beginning of year | \$ 68.50 | \$ 62.20 | \$ 74.45 | \$ 62.02 | \$ 55.92 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.41 | 0.51 | 0.37 | 0.40 | 0.53 |
| Net gain/(loss) on securities (both realized and unrealized) | 16.20 | 8.49 | (8.83) | 16.89 | 10.47 |
| Total from investment operations | 16.61 | 9.00 | (8.46) | 17.29 | 11.00 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.40) | (0.58) | (0.44) | (0.45) | (0.64) |
| Distributions from capital gains | (4.81) | (2.12) | (3.35) | (4.41) | (4.26) |
| Total distributions | (5.21) | (2.70) | (3.79) | (4.86) | (4.90) |
| Net asset value, end of year or period | <u>\$ 79.90</u> | <u>\$ 68.50</u> | <u>\$ 62.20</u> | <u>\$ 74.45</u> | <u>\$ 62.02</u> |
| Total return | 26.02% | 14.97% | (11.99)% | 29.82% | 20.84% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 2,040 | \$ 2,353 | \$ 2,130 | \$ 3,899 | \$ 3,085 |
| Ratio of expenses to average net assets | 0.93% | 0.91% | 0.93% | 0.93% | 0.98% |
| Ratio of net investment income/(loss) to average net assets | 0.58% | 0.83% | 0.55% | 0.59% | 0.96% |
| Portfolio turnover | 7% | 1% | 3% | 9% | 8% |

(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 MidCAP INDEX FUND INVESTOR SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 24.93 | \$ 24.55 | \$ 30.45 | \$ 23.07 | \$ 23.85 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.24 | 0.26 | 0.24 | 0.29 | 0.22 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.89 | 2.22 | (3.26) | 9.30 | 0.80 |
| Total from investment operations | 4.13 | 2.48 | (3.02) | 9.59 | 1.02 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.22) | (0.31) | (0.37) | (0.22) | (0.24) |
| Distributions from capital gains | (1.25) | (1.79) | (2.51) | (1.99) | (1.56) |
| Total distributions | (1.47) | (2.10) | (2.88) | (2.21) | (1.80) |
| Net asset value, end of year or period | <u>\$ 27.59</u> | <u>\$ 24.93</u> | <u>\$ 24.55</u> | <u>\$ 30.45</u> | <u>\$ 23.07</u> |
| Total return | 17.73% | 10.50% | (10.66)% | 44.10% | 4.18% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$111,341 | \$108,031 | \$108,466 | \$132,128 | \$ 98,496 |
| Ratio of expenses to average net assets | 0.64% | 0.58% | 0.62% | 0.62% | 0.66% |
| Ratio of net investment income/(loss) to average net assets | 0.96% | 1.06% | 0.88% | 0.99% | 0.97% |
| Portfolio turnover | 19% | 13% | 12% | 19% | 13% |
| S&P MidCAP INDEX FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
| Net asset value, beginning of year | \$ 23.85 | \$ 23.57 | \$ 29.32 | \$ 22.29 | \$ 23.47 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.12 | 0.13 | 0.10 | 0.14 | 0.11 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.71 | 2.12 | (3.12) | 8.97 | 0.50 |
| Total from investment operations | 3.83 | 2.25 | (3.02) | 9.11 | 0.61 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.09) | (0.18) | (0.22) | (0.09) | (0.23) |
| Distributions from capital gains | (1.25) | (1.79) | (2.51) | (1.99) | (1.56) |
| Total distributions | (1.34) | (1.97) | (2.73) | (2.08) | (1.79) |
| Net asset value, end of year or period | <u>\$ 26.34</u> | <u>\$ 23.85</u> | <u>\$ 23.57</u> | <u>\$ 29.32</u> | <u>\$ 22.29</u> |
| Total return | 17.19% | 9.88% | (11.05)% | 43.33% | 2.37% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 513 | \$ 714 | \$ 761 | \$ 1,338 | \$ 1,059 |
| Ratio of expenses to average net assets | 1.14% | 1.08% | 1.12% | 1.12% | 1.16% |
| Ratio of net investment income/(loss) to average net assets | 0.49% | 0.68% | 0.37% | 0.48% | 0.49% |
| Portfolio turnover | 19% | 13% | 12% | 19% | 13% |

(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 INVESTOR SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 21.25 | \$ 22.18 | \$ 27.78 | \$ 19.03 | \$ 20.52 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.18 | 0.22 | 0.19 | 0.15 | 0.12 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.20 | 0.97 | (3.29) | 9.61 | (0.05) |
| Total from investment operations | 3.38 | 1.19 | (3.10) | 9.76 | 0.07 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.18) | (0.26) | (0.25) | (0.12) | (0.15) |
| Distributions from capital gains | (0.59) | (1.86) | (2.25) | (0.89) | (1.41) |
| Total distributions | (0.77) | (2.12) | (2.50) | (1.01) | (1.56) |
| Net asset value, end of year or period | <u>\$ 23.86</u> | <u>\$ 21.25</u> | <u>\$ 22.18</u> | <u>\$ 27.78</u> | <u>\$ 19.03</u> |
| Total return | 16.58% | 5.47% | (12.15)% | 52.93% | (0.18)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 54,223 | \$ 50,383 | \$ 54,011 | \$ 64,461 | \$ 46,948 |
| Ratio of expenses to average net assets | 0.88% | 0.72% | 0.80% | 0.81% | 0.83% |
| Ratio of net investment income/(loss) to average net assets | 0.86% | 1.06% | 0.76% | 0.59% | 0.60% |
| Portfolio turnover | 26% | 12% | 14% | 14% | 20% |
| S&P SMALLCAP INDEX FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
| Net asset value, beginning of year | \$ 20.41 | \$ 21.37 | \$ 26.85 | \$ 18.43 | \$ 19.96 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.08 | 0.11 | 0.06 | 0.03 | 0.02 |
| Net gain/(loss) on securities (both realized and unrealized) | 3.06 | 0.94 | (3.17) | 9.30 | (0.05) |
| Total from investment operations | 3.14 | 1.05 | (3.11) | 9.33 | (0.03) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.06) | (0.15) | (0.12) | (0.02) | (0.09) |
| Distributions from capital gains | (0.59) | (1.86) | (2.25) | (0.89) | (1.41) |
| Total distributions | (0.65) | (2.01) | (2.37) | (0.91) | (1.50) |
| Net asset value, end of year or period | <u>\$ 22.90</u> | <u>\$ 20.41</u> | <u>\$ 21.37</u> | <u>\$ 26.85</u> | <u>\$ 18.43</u> |
| Total return | 16.02% | 4.94% | (12.60)% | 52.18% | (0.74)% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 740 | \$ 1,757 | \$ 1,854 | \$ 3,569 | \$ 2,306 |
| Ratio of expenses to average net assets | 1.41% | 1.22% | 1.31% | 1.31% | 1.33% |
| Ratio of net investment income/(loss) to average net assets | 0.38% | 0.56% | 0.27% | 0.10% | 0.12% |
| Portfolio turnover | 26% | 12% | 14% | 14% | 20% |

(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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 16.20 | \$ 15.72 | \$ 19.31 | \$ 18.68 | \$ 20.05 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.21 | 0.23 | 0.16 | 0.18 | 0.25 |
| Net gain/(loss) on securities (both realized and unrealized) | 2.89 | 1.77 | (1.71) | 4.62 | 1.22 |
| Total from investment operations | 3.10 | 2.00 | (1.55) | 4.80 | 1.47 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (1.47) | (1.30) | (1.61) | (1.64) | (1.50) |
| Distributions from capital gains | (0.27) | (0.22) | (0.43) | (2.53) | (1.34) |
| Total distributions | (1.74) | (1.52) | (2.04) | (4.17) | (2.84) |
| Net asset value, end of year or period | <u>\$ 17.56</u> | <u>\$ 16.20</u> | <u>\$ 15.72</u> | <u>\$ 19.31</u> | <u>\$ 18.68</u> |
| Total return | 20.53% | 13.65% | (8.72)% | 30.38% | 7.99% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$747,349 | \$524,125 | \$360,196 | \$226,412 | \$150,038 |
| Ratio of expenses to average net assets | 0.67% | 0.69% | 0.72% | 0.74% | 0.84% |
| Ratio of net investment income/(loss) to average net assets | 1.29% | 1.51% | 0.91% | 0.99% | 1.33% |
| Portfolio turnover | 74% | 79% | 49% | 108% | 113% |
| SHELTON EQUITY INCOME FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
| Net asset value, beginning of year | \$ 15.42 | \$ 15.01 | \$ 18.69 | \$ 18.21 | \$ 19.74 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.13 | 0.15 | 0.05 | 0.09 | 0.16 |
| Net gain/(loss) on securities (both realized and unrealized) | 2.74 | 1.68 | (1.62) | 4.48 | 1.19 |
| Total from investment operations | 2.87 | 1.83 | (1.57) | 4.57 | 1.35 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (1.48) | (1.20) | (1.68) | (1.56) | (1.54) |
| Distributions from capital gains | (0.27) | (0.22) | (0.43) | (2.53) | (1.34) |
| Total distributions | (1.75) | (1.42) | (2.11) | (4.09) | (2.88) |
| Net asset value, end of year or period | <u>\$ 16.54</u> | <u>\$ 15.42</u> | <u>\$ 15.01</u> | <u>\$ 18.69</u> | <u>\$ 18.21</u> |
| Total return | 19.97% | 13.07% | (9.17)% | 29.73% | 7.40% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year or period (000s) | \$ 154 | \$ 619 | \$ 654 | \$ 1,391 | \$ 1,382 |
| Ratio of expenses to average net assets | 1.19% | 1.19% | 1.23% | 1.24% | 1.34% |
| Ratio of net investment income/(loss) to average net assets | 0.86% | 0.99% | 0.30% | 0.49% | 0.85% |
| Portfolio turnover | 74% | 79% | 49% | 108% | 113% |

(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)

| NASDAQ-100 INDEX FUND INVESTOR SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|--|---|---|---|---|---|
| Net asset value, beginning of year | \$ 33.50 | \$ 27.28 | \$ 35.45 | \$ 27.78 | \$ 18.78 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.16 | 0.13 | 0.09 | 0.07 | 0.10 |
| Net gain/(loss) on securities (both realized and unrealized) | 8.25 | 6.99 | (7.31) | 7.98 | 10.32 |
| Total from investment operations | 8.41 | 7.12 | (7.22) | 8.05 | 10.42 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.16) | (0.13) | (0.07) | (0.11) | (0.10) |
| Distributions from capital gains | (2.40) | (0.77) | (0.88) | (0.27) | (1.32) |
| Total distributions | (2.56) | (0.90) | (0.95) | (0.38) | (1.42) |
| Net asset value, end of year or period | <u>\$ 39.35</u> | <u>\$ 33.50</u> | <u>\$ 27.28</u> | <u>\$ 35.45</u> | <u>\$ 27.78</u> |
| Total return | 26.82% | 27.05% | (20.95)% | 29.31% | 58.98% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | \$1,745,142 | \$1,287,407 | \$971,812 | \$1,188,238 | \$889,163 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.64% | 0.66% | 0.63% | 0.63% | 0.70% |
| After expense reimbursements | 0.51% ^(b) | 0.50% ^(b) | 0.50% ^(b) | 0.50% ^(b) | 0.50% ^(b) |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 0.32% | 0.30% | 0.16% | 0.11% | 0.27% |
| After expense reimbursements | 0.44% | 0.46% | 0.29% | 0.24% | 0.47% |
| Portfolio turnover | 11% | 22% | 6% | 7% | 12% |
| NASDAQ-100 INDEX FUND K SHARES | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
| Net asset value, beginning of year | \$ 32.18 | \$ 26.23 | \$ 34.21 | \$ 26.88 | \$ 18.23 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.05 | 0.01 | (0.07) | (0.07) | (0.01) |
| Net gain/(loss) on securities (both realized and unrealized) | 7.90 | 6.73 | (7.03) | 7.70 | 10.01 |
| Total from investment operations | 7.95 | 6.74 | (7.10) | 7.63 | 10.00 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.05) | (0.02) | — | (0.03) | (0.03) |
| Distributions from capital gains | (2.40) | (0.77) | (0.88) | (0.27) | (1.32) |
| Total distributions | (2.45) | (0.79) | (0.88) | (0.30) | (1.35) |
| Net asset value, end of year or period | <u>\$ 37.68</u> | <u>\$ 32.18</u> | <u>\$ 26.23</u> | <u>\$ 34.21</u> | <u>\$ 26.88</u> |
| Total return | 26.41% | 26.56% | (21.36)% | 28.66% | 58.17% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | \$ 36,321 | \$ 32,048 | \$ 27,273 | \$ 38,457 | \$ 31,064 |
| Ratio of expenses to average net assets: | | | | | |
| Before expense reimbursements | 0.89% | 0.91% | 1.02% | 1.13% | 1.20% |
| After expense reimbursements | 0.81% ^(b) | 0.91% ^(b) | 1.00% ^(b) | 1.00% ^(b) | 1.00% ^(b) |
| Ratio of net investment income/(loss) to average net assets | | | | | |
| Before expense reimbursements | 0.07% | 0.05% | (0.24)% | (0.38)% | (0.23)% |
| After expense reimbursements | 0.15% | 0.05% | (0.22)% | (0.25)% | (0.03)% |
| Portfolio turnover | 11% | 22% | 6% | 7% | 12% |

See accompanying notes to financial statements.

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

NASDAQ-100 INDEX FUND
INSTITUTIONAL SHARES^(c)

| | YEAR ENDED AUGUST 31, 2024 | YEAR ENDED AUGUST 31, 2023 | PERIOD ENDED AUGUST 31, 2022 |
|--|---|---|---|
| Net asset value, beginning of year | \$ 33.53 | \$ 27.28 | \$ 29.61 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net investment income/(loss) ^(a) | 0.24 | 0.22 | 0.07 |
| Net gain/(loss) on securities (both realized and unrealized) | 8.27 | 6.93 | (2.38) |
| Total from investment operations | <u>8.51</u> | <u>7.15</u> | <u>(2.31)</u> |
| LESS DISTRIBUTIONS | | | |
| Dividends from net investment income | (0.20) | (0.13) | (0.02) |
| Distributions from capital gains | (2.40) | (0.77) | — |
| Total distributions | <u>(2.60)</u> | <u>(0.90)</u> | <u>(0.02)</u> |
| Net asset value, end of year or period | <u>\$ 39.44</u> | <u>\$ 33.53</u> | <u>\$ 27.28</u> |
| Total return | 27.14% | 27.15% | (7.80)% ^(d) |
| RATIOS / SUPPLEMENTAL DATA | | | |
| Net assets, end of year (000s) | \$ 37,076 | \$ 5,022 | \$ 0 |
| Ratio of expenses to average net assets: | | | |
| Before expense reimbursements | 0.38% | 0.38% | 0.39% ^(e) |
| After expense reimbursements | 0.27% ^(b) | 0.26% ^(b) | 0.39% ^{(b),(e),(f)} |
| Ratio of net investment income/(loss) to average net assets | | | |
| Before expense reimbursements | 0.53% | 0.58% | 0.49% ^(e) |
| After expense reimbursements | 0.65% | 0.71% | 0.49% ^(e) |
| Portfolio turnover | 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, 2024 | YEAR ENDED AUGUST 31, 2023 | YEAR ENDED AUGUST 31, 2022 | YEAR ENDED AUGUST 31, 2021 | YEAR ENDED AUGUST 31, 2020 |
|---|---|---|---|---|---|
| Net asset value, beginning of year | \$ 31.80 | \$ 34.99 | \$ 49.07 | \$ 29.65 | \$ 18.44 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net investment income/(loss) ^(a) | 0.07 | 0.05 | 0.37 | (0.08) | (0.01) |
| Net gain/(loss) on securities (both realized and unrealized) ^(b) | 0.80 | (3.13) | (12.49) | 19.95 | 11.24 |
| Total from investment operations | <u>0.87</u> | <u>(3.08)</u> | <u>(12.12)</u> | <u>19.87</u> | <u>11.23</u> |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from net investment income | (0.06) | (0.11) ^(c) | (0.36) | — | (0.02) |
| Distributions from capital gains | — | — | (1.60) | (0.45) | — |
| Total distributions | <u>(0.06)</u> | <u>(0.11)</u> | <u>(1.96)</u> | <u>(0.45)</u> | <u>(0.02)</u> |
| Net asset value, end of year or period | <u>\$ 32.61</u> | <u>\$ 31.80</u> | <u>\$ 34.99</u> | <u>\$ 49.07</u> | <u>\$ 29.65</u> |
| Total return | 2.75% | (8.80)% | (25.52)% | 67.36% | 60.93% |
| RATIOS / SUPPLEMENTAL DATA | | | | | |
| Net assets, end of year (000s) | \$104,187 | \$174,955 | \$279,669 | \$343,542 | \$ 91,607 |
| Ratio of expenses to average net assets | 1.25% | 1.23% | 1.16% | 1.16% | 1.28% |
| Ratio of net investment income/(loss) to average net assets | 0.24% | 0.15% | 0.94% | (0.35)% | (0.05)% |
| Portfolio turnover | 26% | 105% | 5% | 12% | 27% |

See accompanying notes to financial statements.

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

| SHELTON SUSTAINABLE EQUITY FUND INSTITUTIONAL SHARES^(d) | YEAR ENDED AUGUST 31, 2024 | PERIOD ENDED AUGUST 31, 2023 |
|---|---|---|
| Net asset value, beginning of year | \$ 31.89 | \$ 29.64 |
| INCOME FROM INVESTMENT OPERATIONS | | |
| Net investment income/(loss) ^(a) | 0.15 | 0.12 |
| Net gain/(loss) on securities (both realized and unrealized) ^(b) | 0.81 | 2.22 |
| Total from investment operations | 0.96 | 2.34 |
| LESS DISTRIBUTIONS | | |
| Dividends from net investment income | (0.09) | (0.09) ^(c) |
| Distributions from capital gains | — | — |
| Total distributions | (0.09) | (0.09) |
| Net asset value, end of year or period | <u>\$ 32.76</u> | <u>\$ 31.89</u> |
| Total return | 3.01% | 7.90% ^(e) |
| RATIOS / SUPPLEMENTAL DATA | | |
| Net assets, end of year (000s) | \$ 9,052 | \$ 13,162 |
| Ratio of expenses to average net assets: | 1.00% | 0.97% ^(f) |
| Ratio of net investment income/(loss) to average net assets | 0.49% | 0.43% ^(f) |
| Portfolio turnover | 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

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

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

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

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

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

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

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

(e) *Security Transactions, Investment Income and Distributions to Shareholders* – Security transactions are recorded on the trade date. The specific identification method is used for determining realized gains and losses. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Distributions to shareholders are recorded on the ex-dividend date for Green California Tax-Free Income Fund, U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Shelton Sustainable Equity Fund and Nasdaq-100 Index Fund. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments for futures contracts, redemptions-in-kind and post-October capital losses. For The United States Treasury Trust, dividends from net investment income are declared daily and reinvested or paid in cash monthly. The U.S. Treasury Trust intends to maintain a continuous net asset value per share of \$1.00. If net asset value per share using available market information deviates from \$1.00 by \$.005 or more, the Board of Trustees would consider what steps, if any, should be taken to restore net asset value per share to \$1.00. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method.

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

The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, and Nasdaq-100 Index Fund seek to replicate the performance of their respective index. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause each Fund to underperform the overall stock market. See respective 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 (2021-2023), or expected to be taken in the Fund’s 2024 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, 2024 using a fair value hierarchy:

| | Level 1 ^{(a),(b)} | Level 2 ^{(a),(c)} | Level 3 ^(a) | Total |
|---|----------------------------|----------------------------|------------------------|----------------|
| Green California Tax-Free Income Fund | | | | |
| Investments in Securities | \$ — | \$ 38,339,094 | \$ — | \$ 38,339,094 |
| Total | \$ — | \$ 38,339,094 | \$ — | \$ 38,339,094 |
| U.S. Government Securities Fund | | | | |
| Investments in Securities | \$ — | \$ 14,662,147 | \$ — | \$ 14,662,147 |
| Total | \$ — | \$ 14,662,147 | \$ — | \$ 14,662,147 |
| The United States Treasury Trust Fund | | | | |
| Investments in Securities | \$ — | \$ 24,533,442 | \$ — | \$ 24,533,442 |
| Total | \$ — | \$ 24,533,442 | \$ — | \$ 24,533,442 |
| S&P 500 Index Fund | | | | |
| Investments in Securities | \$ 279,656,584 | \$ 598,605 | \$ — | \$ 280,255,189 |
| Investments Purchased With Proceeds From Securities Lending | — | — | — | 10,546,365 |
| Total | \$ 279,656,584 | \$ 598,605 | \$ — | \$ 290,801,554 |
| S&P 500 Index Fund - Future Contracts Assets | | | | |
| Investments in Securities | \$ 32,588 | \$ — | \$ — | \$ 32,588 |
| Total | \$ 32,588 | \$ — | \$ — | \$ 32,588 |
| S&P MidCap Index Fund | | | | |
| Investments in Securities | \$ 111,175,106 | \$ 598,605 | \$ — | \$ 111,773,711 |
| Investments Purchased With Proceeds From Securities Lending | — | — | — | 584,001 |
| Total | \$ 111,175,106 | \$ 598,605 | \$ — | \$ 112,357,712 |

| S&P MidCap Index Fund - Future Contracts Assets | Level 1^{(a),(d)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
|--|----------------------------------|----------------------------------|------------------------------|------------------|
| Investments in Securities | \$ 8,120 | \$ — | \$ — | \$ 8,120 |
| Total | \$ 8,120 | \$ — | \$ — | \$ 8,120 |
| S&P SmallCap Index Fund | Level 1^{(a),(b)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 54,603,207 | \$ 299,303 | \$ 0 | \$ 54,902,510 |
| Investments Purchased With Proceeds From Securities Lending | — | — | — | 565,072 |
| Total | \$ 54,603,207 | \$ 299,303 | \$ — | \$ 55,467,582 |
| S&P SmallCap Index Fund - Future Contracts Assets | Level 1^{(a),(d)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 11,270 | \$ — | \$ — | \$ 11,270 |
| Total | \$ 11,270 | \$ — | \$ — | \$ 11,270 |
| Shelton Equity Income Fund | Level 1^{(a),(b)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 698,656,565 | \$ 53,475,410 | \$ — | \$ 752,131,975 |
| Total | \$ 698,656,565 | \$ 53,475,410 | \$ — | \$ 752,131,975 |
| Shelton Equity Income Fund - Written Option Liabilities | Level 1^{(a),(b)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 9,468,310 | \$ — | \$ — | \$ 9,468,310 |
| Total | \$ 9,468,310 | \$ — | \$ — | \$ 9,468,310 |
| Nasdaq-100 Index Fund | Level 1^{(a),(b)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 1,805,885,016 | \$ 12,770,247 | \$ — | \$ 1,818,655,263 |
| Investments Purchased With Proceeds From Securities Lending | — | — | — | 31,514,926 |
| Total | \$ 1,805,885,016 | \$ 12,770,247 | \$ — | \$ 1,850,170,189 |
| Nasdaq-100 Index Fund - Future Contracts Assets | Level 1^{(a),(d)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 175,295 | \$ — | \$ — | \$ 175,295 |
| Total | \$ 175,295 | \$ — | \$ — | \$ 175,295 |
| Shelton Sustainable Equity Fund | Level 1^{(a),(b)} | Level 2^{(a),(c)} | Level 3^(a) | Total |
| Investments in Securities | \$ 110,146,503 | \$ 3,092,794 | \$ — | \$ 113,239,297 |
| Total | \$ 110,146,503 | \$ 3,092,794 | \$ — | \$ 113,239,297 |

- (a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 3 as of year end. See following table for Level 3 reconciliation for Shelton S&P SmallCap Index Fund.
- (b) All publicly traded common stocks and preferred stocks held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to each Portfolio of Investments.
- (c) All fixed income securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to each Portfolio of Investments.
- (d) Represents unrealized appreciation/depreciation on the last day of the reporting period.

Level 3 Securities

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

* Includes rights valued at \$0 as of August 31, 2023 and 2024.

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

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

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

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

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

At August 31, 2024, the number of open future contracts in the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund were 3, 2, 3, and 33, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts at August 31, 2024. Only current day's variation margin is reported as an asset or liability within the statements of assets and liabilities. Shelton Capital Management utilizes Wells Fargo Securities as the counterparty for futures transactions.

The effect of futures contracts on the Statements of Assets & Liabilities as of August 31, 2024:

| Derivatives Not Accounted for as Hedging Instruments | Variation Margin Payable | Variation Margin Receivable |
|--|--------------------------|-----------------------------|
| S&P 500 Index Fund - Equity contracts | \$ — | \$ 7,650 |
| S&P MidCap Index Fund - Equity contracts | — | 4,220 |
| S&P SmallCap Index Fund - Equity contracts | — | 1,890 |
| Nasdaq-100 Index Fund - Equity contracts | — | 148,967 |

The effect of futures contracts on the Statements of Operations for the year ended August 31, 2024:

| Derivatives Not Accounted for as Hedging Instruments | Realized Gain/(Loss) on Futures | Changes in Unrealized Appreciation/(Depreciation) on Futures |
|--|---------------------------------|--|
| S&P 500 Index Fund - Equity contracts | \$ 196,882 | \$ 24,951 |
| S&P MidCap Index Fund - Equity contracts | (57,073) | 2,670 |
| S&P SmallCap Index Fund - Equity contracts | 120,928 | 10,100 |
| Nasdaq-100 Index Fund - Equity contracts | 3,107,012 | (110,395) |

The previously disclosed derivative instruments outstanding as of August 31, 2024, and their effect on the Statement of Operations for the year ending August 31, 2024, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the year:

| Derivatives Not Accounted for as Hedging Instruments | Average Notional Value |
|--|------------------------|
| S&P 500 Index Fund - Equity contracts | \$ 1,509,766 |
| S&P MidCap Index Fund - Equity contracts | 711,769 |
| S&P SmallCap Index Fund - Equity contracts | 485,184 |
| Nasdaq-100 Index Fund - Equity contracts | 22,616,991 |

NOTE 2 - INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

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

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

| | To \$100 million in net assets | \$100 million to \$500 million in net assets | \$500 million to \$1 billion in net assets | In excess of \$1 billion in net assets |
|---------------------------------------|-----------------------------------|--|--|--|
| Green California Tax-Free Income Fund | 0.50% | 0.45% | 0.40% | 0.40% |
| U.S. Government Securities Fund | 0.50% | 0.45% | 0.40% | 0.40% |
| U.S. Treasury Trust | 0.50% | 0.45% | 0.40% | 0.40% |
| 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% |

The Fund's Advisor, Shelton Capital Management (the "Advisor"), has contractually agreed to reimburse expenses incurred by certain Funds to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest, dividend, and broker expenses relating to investment strategies, taxes, extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed Contractual Expense Limitation noted in the table below. This additional contractual reimbursement is effective until January 1, 2025 for U.S. Government Securities Fund and for The Nasdaq-100

Index Fund, unless renewed and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed 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 of Trustees' review and approval.

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

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

At August 31, 2024, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be recouped is \$5,182,490. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2023, the U.S. Treasury Trust Fund was no longer subject to contractual expense limitations.

| Fund | Expires 8/31/25 | Expires 8/31/26 | Expires 8/31/27 | Total |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| U.S. Government Securities Fund | \$ 58,785 | \$ 20,185 | \$ 55,574 | \$ 134,544 |
| The United States Treasury Trust Fund | 94,360 | 35,013 | — | 129,373 |
| Nasdaq-100 Index Fund | 1,423,929 | 1,561,495 | 1,933,149 | 4,918,573 |
| Total | \$ 1,577,074 | \$ 1,616,693 | \$ 1,988,723 | \$ 5,182,490 |

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

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

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

For the year ended August 31, 2024, the following were incurred by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund) of each Fund of the Trust:

| Fund | Class K 12b-1 Fees | Class K Shareholder Service Fees | Class Investor Shareholder Service Fees |
|---------------------------------|--------------------|----------------------------------|---|
| U.S. Government Securities Fund | \$ 734 | \$ 734 | \$ — |
| S&P 500 Index Fund | 5,161 | 5,161 | — |
| S&P MidCap Index Fund | 1,404 | 1,404 | — |
| S&P SmallCap Index Fund | 2,597 | 2,597 | — |
| Shelton Equity Income Fund | 782 | 782 | — |
| Nasdaq-100 Index Fund | 83,959 | 83,959 | 214,841 |
| Sustainable Equity Fund | — | — | 13,888 |

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

NOTE 3 - PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the year ended August 31, 2024 were as follows:

| Fund | Purchases | Sales | Purchases (Excluding U.S. Government Obligations) | Sales (Excluding U.S. Government Obligations) |
|---------------------------------------|------------------|--------------|--|--|
| Green California Tax-Free Income Fund | \$ 6,635,930 | \$ 9,340,794 | \$ 6,635,930 | \$ 9,340,794 |
| U.S. Government Securities Fund | 4,527,798 | 2,661,932 | — | — |
| S&P 500 Index Fund | 18,048,414 | 24,252,708 | 18,048,414 | 24,252,708 |
| S&P MidCap Index Fund | 20,597,902 | 33,079,245 | 20,597,902 | 33,079,245 |
| S&P SmallCap Index Fund | 12,992,504 | 17,393,407 | 12,992,504 | 17,393,407 |
| Equity Income Fund | 554,422,614 | 424,086,888 | 554,422,614 | 424,086,888 |
| Nasdaq-100 Index Fund | 308,422,832 | 173,233,723 | 308,422,832 | 172,233,723 |
| Sustainable Equity Fund | 35,968,344 | 110,702,631 | 35,968,344 | 110,702,631 |

NOTE 4 - OPTION CONTRACTS

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

At August 31, 2024, the Shelton Equity Income Fund had written option contracts outstanding:

| Derivatives not Accounted for as Hedging Instruments | Liability Derivatives Statement of Assets and Liabilities Location | Fair Value |
|---|---|-------------------|
| Equity Contracts (written option contracts) | Written options, at value | \$(9,468,310) |

The effect of written options on the Fund's Statement of Operations for the year ended August 31, 2024, was as follows:

| Derivatives not Accounted for as Hedging Instruments | Location of Gains/(Loss) on Derivatives Recognized in Income | Realized Gain/ (Loss) on Derivatives | Change in Unrealized Gain/(Loss) on Derivatives |
|---|---|---|--|
| Equity Contracts (written option contracts) | Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) of written option contracts | \$5,917,660 | \$(913,287) |

Volume of derivative instruments held by the Funds during the year ended August 31, 2024, was as follows:

| Derivative Type | Unit of Measurement | Average |
|--------------------------|----------------------------|----------------|
| Written Option Contracts | Dollars | \$(5,616,760) |

NOTE 5 - TAX CHARACTER

Tax Basis of Distributable Earnings: For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments on August 31, 2024 were as follows:

| | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|---------------------------------------|-----------------|--|--|--|
| Green California Tax-Free Income Fund | \$ 38,437,017 | \$ 577,750 | \$ (675,674) | \$ (97,924) |
| U.S. Government Securities Fund | 14,948,608 | 40,587 | (327,045) | (286,458) |
| The United States Treasury Trust Fund | 24,533,442 | — | — | — |
| S&P 500 Index Fund | 91,545,995 | 203,277,031 | (4,013,511) | 199,263,520 |
| S&P MidCap Index Fund | 71,937,815 | 45,131,697 | (4,711,795) | 40,419,902 |
| S&P SmallCap Index Fund | 39,291,004 | 21,346,640 | (5,170,064) | 16,176,576 |
| Shelton Equity Income Fund | 709,306,975 | 80,162,516 | (38,228,134) | 41,934,382 |
| Nasdaq-100 Index Fund | 829,348,651 | 1,053,631,151 | (32,809,612) | 1,020,821,539 |
| Shelton Sustainable Equity Fund | 106,663,728 | 20,270,275 | (13,694,600) | 6,575,675 |

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, 2024, the amounts reclassified were due to prior year REIT true-up, 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 | 1,192 | (1,192) |
| S&P MidCap Index Fund | (18,331) | 18,331 |
| S&P SmallCap Index Fund | (9,917) | 9,917 |
| Equity Income Fund | (282) | 282 |
| Nasdaq-100 Index Fund | — | — |
| Sustainable Equity Fund | 91,283 | (91,283) |

Tax Basis of Distributable Earnings: The tax character of distributable earnings at August 31, 2024 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 | \$ (73,026) | \$ — | \$ — | \$ — | \$ (97,924) | \$ (17,130) | \$ (188,080) |
| U.S. Government Securities Fund | (38,416) | — | 11,497 | — | (286,458) | (803,818) | (1,117,195) |
| The United States Treasury Trust | (95,241) | — | 89,127 | — | — | (1) | (6,115) |
| S&P 500 Index Fund | — | — | 304,796 | 8,428,698 | 199,263,520 | — | 207,997,014 |
| S&P MidCap Index Fund | — | — | 1,539,058 | 8,553,296 | 40,419,902 | — | 50,512,256 |
| S&P SmallCap Index Fund | — | — | 121,876 | 4,514,768 | 16,176,576 | — | 20,813,220 |
| Equity Income Fund | — | — | 12,785,371 | — | 41,934,382 | (1,678,957) | 53,040,796 |
| Nasdaq-100 Index Fund | — | — | 3,602,641 | 301,218 | 1,020,821,539 | — | 1,024,725,398 |
| Sustainable Equity Fund | — | — | 10,728 | — | 6,575,675 | (24,839,626) | (18,253,223) |

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

During the current year, the California-Tax Free Income Fund deferred \$17,130 of post October losses, which will be recognized on the first day of the following fiscal year.

Capital Losses: Capital loss carry forwards, as of August 31, 2024, available to offset future capital gains, if any, are as follows:

| | Green California Tax-Free Income Fund | U.S. Government Securities Fund | Sustainable Equity Fund |
|---|--|--|----------------------------|
| Long Term with No Expiration | \$ — | \$ (758,345) | \$ (11,295,073) |
| Short Term with No Expiration | — | (45,473) | (13,544,553) |
| Total | \$ — | \$ (803,818) | \$ (24,839,626) |
| Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2024. | 45,139 | — | 8,680,147 |

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, 2024 and 2023 were as follows:

| Fund | Year | Ordinary Income | Nontaxable Distribution | Long-Term Capital Gains ^(a) | Exempt- Interest Dividends | Total Distributions |
|---------------------------------------|------|--------------------|----------------------------|--|----------------------------------|------------------------|
| Green California Tax-Free Income Fund | 2024 | \$ — | \$ — | \$ 42,418 | \$ 871,459 | \$ 913,877 |
| | 2023 | — | 13,922 | — | 983,610 | 997,532 |
| U.S. Government Securities Fund | 2024 | 423,876 | — | — | — | 423,876 |
| | 2023 | 284,110 | — | — | — | 284,110 |
| The United States Treasury Trust | 2024 | 1,107,197 | — | — | — | 1,107,197 |
| | 2023 | 912,637 | — | — | — | 912,637 |
| S&P 500 Index Fund | 2024 | 2,568,035 | — | 16,000,000 | — | 18,568,035 |
| | 2023 | 2,925,555 | — | 7,195,035 | — | 10,120,590 |
| S&P MidCap Index Fund | 2024 | 919,703 | — | 5,276,422 | — | 6,196,125 |
| | 2023 | 1,200,829 | — | 7,999,407 | — | 9,200,236 |
| S&P SmallCap Index Fund | 2024 | 411,671 | — | 1,400,002 | — | 1,811,673 |
| | 2023 | 553,651 | — | 4,619,433 | — | 5,173,084 |
| Shelton Equity Income Fund | 2024 | 58,117,646 | — | 5,388,715 | — | 63,506,361 |
| | 2023 | 33,856,072 | — | 5,161,429 | — | 39,017,501 |
| Nasdaq-100 Index Fund | 2024 | 26,229,319 | — | 78,925,998 | — | 105,155,317 |
| | 2023 | 5,754,615 | — | 26,550,003 | — | 32,304,618 |
| Sustainable Equity Fund | 2024 | 329,558 | — | — | — | 329,558 |
| | 2023 | 574,745 | 124,929 | — | — | 699,674 |

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

NOTE 6 - SECURITIES LENDING

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

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

As of August 31, 2024, the value of the securities on loan and payable for collateral were as follows:

| Fund | Value of Securities on Loan | Fund Collateral Received* |
|-------------------------|-----------------------------------|---------------------------------|
| S&P 500 Index Fund | \$ 10,365,083 | \$ 10,546,365 |
| S&P MidCap Index Fund | 591,715 | 584,001 |
| S&P SmallCap Index Fund | 551,586 | 565,072 |
| Nasdaq-100 Index Fund | 31,485,465 | 31,514,926 |

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

NOTE 7 - SUBSEQUENT EVENTS

In preparing the financial statements as of August 31, 2024, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of issuance of the financial statements and has determined that there were no subsequent events requiring recognition or disclosure.

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 the Shelton Funds (the “Board”) and a majority of the Independent Trustees annually approve the continuation of:

- the Investment Advisory Agreement dated January 1, 2007, as amended, between the Shelton Funds, on behalf of the funds listed below, and CCM Partners d/b/a Shelton Capital Management (“SCM” 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 (the “Sustainable Equity Fund Advisory Agreement,” and together with the Shelton Advisory Agreement (Main), the “Advisory Agreements”).

At a meeting held on March 7-8, 2024, the Board, including a majority of the Independent Trustees, considered and approved the continuation of each 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 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 agreements.

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 periods ended December 31, 2023:

- For the Green California Tax-Free Income Fund, it was noted that the Fund was in the second to lowest performing quartile over the 3-year period and the lowest performing quartile over the 1-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 the highest performing quartile over the 10-year period, and the second highest performing quartile over the 1-year, 3-year, and 5-year.
- 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 highest performing quartile over the 3-year and 10-year periods, and the second lowest performing quartile for the 1-year and 5-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 highest performing quartile over the 10-year period, in the second highest performing quartile over the 3-year period, and in the second lowest performing quartile over the 1-year and 5-year periods.
- For the Shelton Sustainable Equity 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 period, in the second lowest performing quartile over the 10-year period, and in the lowest performing quartile over the 1-year and 3-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 3-year, 5-year, and 10-year periods and in the second highest performing quartile over the 1-year period.
- For The United States Treasury Trust, it was noted that the Fund's total return performance continued to increase during the one-year period ended December 31, 2023.
- 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 period, the second highest performing quartile over the 5-year period, the second lowest performing quartile over the 10-year period; and the lowest performing quartile over the 1-year period.

The Board ultimately concluded that SCM's performance records in managing the Funds was satisfactory, and in some cases excellent, supporting the determination that SCM's continued management under the Shelton Funds Advisory Agreement 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 other fees and expenses of other funds in each Fund's relevant category. The Trustees considered both the gross advisory fee rates, as well as the effective advisory rates charged by 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, the Investor Classes of the US Government Securities Fund, Shelton Equity Income Fund, Small Cap Index Fund, MidCap Index Fund, and the S&P 500 Index Fund, and Class K of the S&P 500 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. They 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 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.

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, 2024, 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 four 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, 2024, 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 four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the year ended August 31, 2020, were audited by other auditors, whose report dated October 30, 2020, expressed an unqualified opinion on those financial highlights.

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, 2024, by correspondence with the custodian and brokers. 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.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 30, 2024

