



# **SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**

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February 28, 2025

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
<b>MUNICIPAL BONDS (97.85%)</b>		
<b>CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY</b>		
California Educational Facilities Authority, 5.000%, 04/01/2051	\$ 1,500,000	\$ 1,771,672
<b>CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY</b>		
California Health Facilities Financing Authority, 5.000%, 11/01/2027	1,200,000	1,281,179
<b>CALIFORNIA HOUSING FINANCE AGENCY</b>		
California Housing Finance Agency, 4.000%, 03/20/2033	326,170	328,087
<b>CALIFORNIA INFRASTRUCTURE &amp; ECONOMIC DEVELOPMENT BANK</b>		
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2031	300,000	314,882
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,228,314
<b>CALIFORNIA MUNICIPAL FINANCE AUTHORITY</b>		
California Municipal Finance Authority, 5.000%, 05/15/2038	800,000	836,361
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	506,530
<b>CHAFFEY COMMUNITY COLLEGE DISTRICT</b>		
Chaffey Community College District, 5.500%, 06/01/2049	500,000	573,372
<b>CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE</b>		
City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047	1,500,000	1,536,420
<b>CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REVENUE</b>		
City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/01/2034	1,000,000	1,053,581
<b>DESERT COMMUNITY COLLEGE DISTRICT</b>		
Desert Community College District, 4.000%, 08/01/2051	750,000	747,943
<b>EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE</b>		
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026	1,050,000	1,056,015
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2032	150,000	157,947
<b>FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT</b>		
Foothill-De Anza Community College District, 0.000%, 08/01/2027	1,500,000	1,399,394
<b>LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE</b>		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.000%, 06/01/2033	590,000	657,798
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028	500,000	501,769
<b>LOS ANGELES UNIFIED SCHOOL DISTRICT</b>		
Los Angeles Unified School District, 5.000%, 07/01/2026	600,000	620,202
Los Angeles Unified School District, 5.000%, 07/01/2045	750,000	839,217
<b>MILPITAS UNIFIED SCHOOL DISTRICT</b>		
Milpitas Unified School District, 3.000%, 08/01/2034	1,500,000	1,484,258
<b>PENINSULA CORRIDOR JOINT POWERS BOARD MEASURE RR SALES TAX REVENUE</b>		
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, 5.000%, 06/01/2036	200,000	225,303
<b>SACRAMENTO MUNICIPAL UTILITY DISTRICT</b>		
Sacramento Municipal Utility District, 5.000%, 11/15/2033	500,000	595,580
Sacramento Municipal Utility District, 5.000%, 11/15/2054	565,000	616,152
<b>SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION</b>		
San Diego County Regional Transportation Commission, 5.000%, 04/01/2037	500,000	580,305
<b>SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY</b>		
San Diego Public Facilities Financing Authority, 5.000%, 05/15/2052	1,500,000	1,616,548
<b>SAN DIEGO UNIFIED SCHOOL DISTRICT</b>		
San Diego Unified School District, 4.000%, 07/01/2054	1,300,000	1,283,840
<b>SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT</b>		
San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	1,300,000	1,361,355
<b>SAN FRANCISCO CITY &amp; COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE</b>		
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2030	180,000	180,582
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	1,170,000	1,173,112
San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.000%, 10/01/2049	1,000,000	1,097,880
<b>SAN JOSE FINANCING AUTHORITY</b>		
San Jose Financing Authority, 5.000%, 11/01/2052	1,500,000	1,628,816
<b>SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY</b>		
San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	1,500,000	1,501,950

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT</b>		
Santa Maria Joint Union High School District, 0.000%, 08/01/2029	\$ 1,500,000	\$ 1,304,199
<b>STATE OF CALIFORNIA</b>		
State of California, 5.250%, 10/01/2045	500,000	558,680
State of California, 3.000%, 10/01/2028	900,000	899,949
<b>TURLOCK IRRIGATION DISTRICT</b>		
Turlock Irrigation District, 5.000%, 01/01/2036	300,000	329,480
<b>WALNUT VALLEY UNIFIED SCHOOL DISTRICT</b>		
Walnut Valley Unified School District, 5.000%, 08/01/2036	835,000	960,991
<b>WILLIAM S HART UNION HIGH SCHOOL DISTRICT</b>		
William S Hart Union High School District, 0.000%, 09/01/2029	1,595,000	1,380,117
<b>TOTAL MUNICIPAL BONDS (Cost \$34,585,920)</b>		<u>34,189,780</u>
<b>VARIABLE RATE DEMAND NOTES* (1.14%)</b>		
Regents of the University of California Medical Center Pooled Revenue, 2.950%, 05/15/2045***	300,000	300,000
University of California, 3.000%, 05/15/2048***	100,000	100,000
<b>Total Variable Rate Demand Notes (Cost \$400,000)</b>		<u>400,000</u>
<b>TOTAL INVESTMENTS (Cost \$34,985,920) (98.99%)</b>		<u>\$ 34,589,780</u>
<b>OTHER NET ASSETS (1.01%)</b>		<u>352,417</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 34,942,197</u>

\* Stated maturity reflects next reset date.

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

\*\*\* Rate Effective as of February 28, 2025.

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (1.59%)</b>		
3.500%, 11/20/2044	\$ 83,975	\$ 78,282
5.000%, 03/15/2038	71,608	72,210
5.500%, 04/15/2036	46,159	46,833
6.000%, 01/15/2026	11,747	11,806
6.000%, 06/15/2038	15,981	16,559
<b>TOTAL GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (Cost \$231,547)</b>		<u>225,690</u>
<b>UNITED STATES TREASURY BONDS (31.49%)</b>		
2.000%, 11/15/2041	2,000,000	1,409,023
2.250%, 05/15/2041	1,200,000	892,031
2.875%, 08/15/2045	800,000	617,422
4.000%, 11/15/2052	800,000	728,969
6.000%, 02/15/2026	800,000	814,388
<b>TOTAL UNITED STATES TREASURY BONDS (Cost \$4,742,728)</b>		<u>4,461,833</u>
<b>UNITED STATES TREASURY NOTES (38.90%)</b>		
0.625%, 03/31/2027	900,000	840,111
2.125%, 05/15/2025	1,200,000	1,194,857
2.375%, 04/30/2026	800,000	784,578
3.875%, 03/31/2025	1,860,000	1,859,286
4.875%, 10/31/2030	800,000	832,094
<b>TOTAL UNITED STATES TREASURY NOTES (Cost \$5,558,845)</b>		<u>5,510,926</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>UNITED STATES TREASURY BILLS (26.79%)</b>		
0.000%, 03/20/2025	\$ 600,000	\$ 598,806
3.500%, 09/30/2029	1,000,000	978,066
3.875%, 08/15/2034	1,000,000	972,891
4.500%, 11/15/2054	1,250,000	1,245,703
<b>TOTAL UNITED STATES TREASURY BILLS (COST \$3,821,525)</b>		<u>3,795,466</u>
<b>TOTAL INVESTMENTS (COST \$14,354,645) (98.77%)</b>		\$ 13,993,915
<b>OTHER NET ASSETS (1.23%)</b>		174,354
<b>NET ASSETS (100.00%)</b>		<u>\$ 14,168,269</u>

## THE UNITED STATES TREASURY TRUST

## PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/25

SECURITY DESCRIPTION	PAR VALUE	VALUE
<b>UNITED STATES TREASURY BILLS, DN<sup>(a)</sup> (99.08%)</b>		
03/06/2025	\$ 3,000,000	\$ 2,998,174
03/11/2025	2,400,000	2,397,178
03/20/2025	2,400,000	2,394,689
03/27/2025	2,200,000	2,193,279
04/08/2025	2,100,000	2,090,702
04/15/2025	1,500,000	1,492,115
04/24/2025	2,300,000	2,285,043
05/01/2025	2,000,000	1,985,716
05/08/2025	1,500,000	1,488,030
06/12/2025	2,100,000	2,074,867
07/10/2025	1,600,000	1,576,148
08/07/2025	700,000	687,079
<b>TOTAL UNITED STATES TREASURY BILLS, DN (COST \$23,663,020)</b>		<u>23,663,020</u>
<b>TOTAL INVESTMENTS (COST \$23,663,020) (99.08%)</b>		\$ 23,663,020
<b>OTHER NET ASSETS (0.92%)</b>		219,973
<b>NET ASSETS (100.00%)</b>		<u>\$ 23,882,993</u>

(a) Discount Note. Yield to maturity is between 2.57% - 4.24%.

## S&amp;P 500 INDEX FUND

## PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/25

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (98.80%)</b>			Linde PLC	2,691	\$ 1,256,832	CDW Corp	792	\$ 141,134
			LyondellBasell Industries	1,516	116,474	Charter Communications Inc* <sup>#</sup>	548	199,236
			The Mosaic Co	2,068	49,467	Cisco Systems Inc	22,532	1,444,527
<b>BASIC MATERIALS (1.58%)</b>			Newmont Corp	6,500	278,460	Comcast Corp	21,823	783,009
Air Products and Chemicals Inc	1,255	\$ 396,768	Nucor Corp	1,365	187,647	Corning Inc	4,356	218,453
Albemarle Corp	729	56,155	PPG Industries Inc	1,311	148,431	eBay Inc	2,814	182,178
Celanese Corp	614	31,277	The Sherwin-Williams Co	1,309	474,211	Expedia Group Inc	704	139,364
CF Industries Holdings Inc	983	79,643	Steel Dynamics Inc	810	109,407	F5 Inc*	353	103,228
Dow Inc	4,150	158,157	<b>TOTAL BASIC MATERIALS</b>		<u>4,564,507</u>	FactSet Research Systems Inc	214	98,812
DuPont de Nemours Inc	2,402	196,412	<b>COMMUNICATIONS (15.33%)</b>			Fox Corp - Class B	913	49,366
Eastman Chemical Co	701	68,593	Airbnb Inc*	2,447	339,815	Fox Corp - Class A <sup>#</sup>	1,250	72,000
Ecolab Inc	1,457	391,948	Alphabet Inc - Class A	33,029	5,624,178	Gen Digital Inc	3,336	91,173
FMC Corp	795	29,336	Alphabet Inc - Class C	26,903	4,633,235	GoDaddy Inc*	793	142,344
Freeport-McMoRan Inc	8,117	299,598	Amazon.com Inc*	52,901	11,229,824	The Interpublic Group of Cos Inc	2,266	62,088
International Flavors & Fragrances Inc	1,471	120,343	Arista Networks Inc*	5,856	544,901	Juniper Networks Inc	1,886	68,273
International Paper Co	2,047	115,348	AT&T Inc	40,507	1,110,297	Match Group Inc	1,419	44,996
			Booking Holdings Inc	187	937,994			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Meta Platforms Inc	12,323	\$ 8,234,229	O'Reilly Automotive Inc*	326	\$ 447,807	CVS Health Corp	7,239	\$ 475,747
Motorola Solutions Inc	942	414,687	PACCAR Inc#	2,961	317,538	Danaher Corp	3,625	753,130
Netflix Inc*	2,424	2,376,877	Pool Corp	228	79,116	DaVita Inc*	254	37,562
News Corp - Class B#	632	20,401	PulteGroup Inc	1,194	123,316	Dexcom Inc*	2,286	202,014
News Corp - Class A	2,235	63,966	Ralph Lauren Corp	230	62,362	Edwards Lifesciences Corp*	3,403	243,723
Omnicom Group Inc#	1,171	96,912	Ross Stores Inc	1,919	269,274	Elevance Health Inc	1,311	520,310
Palo Alto Networks Inc*	3,658	696,593	Royal Caribbean Cruises Ltd	1,341	330,020	Eli Lilly & Co	4,456	4,102,327
Paramount Global#	3,111	35,341	Southwest Airlines Co#	3,416	106,101	Equifax Inc	729	178,751
T-Mobile US Inc	2,755	742,996	Starbucks Corp	6,407	741,995	The Estee Lauder Cos Inc	1,319	94,849
Uber Technologies Inc*	11,868	902,087	Tapestry Inc	1,317	112,498	GE HealthCare Technologies Inc	2,588	226,062
VeriSign Inc*	467	111,090	Target Corp	2,613	324,639	General Mills Inc	3,203	194,166
Verizon Communications Inc	23,780	1,024,918	Tesla Inc*	15,718	4,605,060	Gilead Sciences Inc	7,045	805,314
The Walt Disney Co	10,245	1,165,881	The TJX Cos Inc	6,384	796,468	Global Payments Inc	1,504	158,341
Warner Bros Discovery Inc*#	12,604	144,442	Tractor Supply Co#	3,019	167,102	HCA Healthcare Inc	1,030	315,489
<b>TOTAL COMMUNICATIONS</b>		<b>44,290,845</b>	Ulta Beauty Inc*	266	97,452	Henry Schein Inc*#	704	50,808
			United Airlines Holdings Inc*	1,732	162,479	The Hershey Co#	870	150,258
<b>CONSUMER, CYCLICAL (8.48%)</b>			Walgreens Boots Alliance Inc	4,694	50,132	Hologic Inc*	1,313	83,231
Aptiv PLC*	1,328	86,479	Walmart Inc	24,537	2,419,594	Hormel Foods Corp	1,912	54,741
AutoZone Inc*	95	331,836	WW Grainger Inc	250	255,303	Humana Inc	692	187,131
Best Buy Co Inc	1,135	102,048	Wynn Resorts Ltd	526	46,982	IDEXX Laboratories Inc*	462	201,945
BorgWarner Inc	1,412	42,035	Yum! Brands Inc	1,577	246,595	Incyte Corp*	937	68,870
Caesars Entertainment Inc*	945	31,393	<b>TOTAL CONSUMER, CYCLICAL</b>		<b>24,500,459</b>	Insulet Corp*	396	107,819
CarMax Inc*	881	73,097				Intuitive Surgical Inc*	2,003	1,148,019
Carnival Corp*	5,174	123,814	<b>CONSUMER, NON-CYCLICAL (16.07%)</b>			IQVIA Holdings Inc*	996	188,045
Chipotle Mexican Grill Inc*	7,702	415,677	Abbott Laboratories	9,829	1,356,500	The J M Smucker Co	628	69,413
Copart Inc*	4,947	271,096	AbbVie Inc	9,978	2,085,701	Johnson & Johnson	13,599	2,244,107
Costco Wholesale Corp	2,504	2,625,719	Agilent Technologies Inc	1,624	207,742	Kellanova	1,519	125,925
Cummins Inc	788	290,126	Align Technology Inc*	421	78,740	Kenvue Inc	10,198	240,673
Darden Restaurants Inc	681	136,513	Altria Group Inc	9,580	535,043	Keurig Dr Pepper Inc	6,378	213,791
Deckers Outdoor Corp*	906	126,260	Amgen Inc	3,035	934,962	Kimberly-Clark Corp	1,902	270,103
Delta Air Lines Inc	3,624	217,875	Archer-Daniels-Midland Co	2,702	127,534	The Kraft Heinz Co	5,000	153,550
Dollar General Corp	1,298	96,286	Automatic Data Processing Inc	2,303	725,860	The Kroger Co	3,751	243,140
Dollar Tree Inc*	1,142	83,206	Avery Dennison Corp	463	87,030	Labcorp Holdings Inc	502	126,022
Domino's Pizza Inc	205	100,391	Baxter International Inc	2,886	99,596	Lamb Weston Holdings Inc	806	41,807
DR Horton Inc	1,688	214,055	Becton Dickinson & Co	1,663	375,056	MarketAxess Holdings Inc	217	41,835
Fastenal Co	3,238	245,214	Biogen Inc*	857	120,409	McCormick & Co Inc	1,450	119,785
Ford Motor Co	22,057	210,644	Bio-Techne Corp	984	60,762	McKesson Corp	717	459,066
General Motors Co	6,215	305,343	Boston Scientific Corp*	8,319	863,429	Medtronic PLC	7,249	667,053
Genuine Parts Co#	821	102,526	Bristol-Myers Squibb Co	11,465	683,543	Merck & Co Inc	14,319	1,320,928
Hasbro Inc	771	50,200	Brown-Forman Corp	1,153	38,176	Moderna Inc*	2,052	63,530
Hilton Worldwide Holdings Inc	1,378	365,115	Bunge Global SA	859	63,729	Molina Healthcare Inc*	337	101,477
The Home Depot Inc	5,601	2,221,357	Cardinal Health Inc	1,368	177,129	Molson Coors Beverage Co#	992	60,800
Las Vegas Sands Corp	2,145	95,903	Cencora Inc	952	241,370	Mondelez International Inc	7,687	493,736
Lennar Corp	1,391	166,405	Centene Corp*	2,853	165,930	Monster Beverage Corp*#	4,058	221,770
Live Nation Entertainment Inc*	839	120,279	Charles River Laboratories International Inc*	322	53,230	Moody's Corp	880	443,467
LKQ Corp#	1,642	69,276	Church & Dwight Co Inc#	1,441	160,239	PayPal Holdings Inc*	5,667	402,640
Lowe's Cos Inc	3,219	800,372	The Cigna Group	1,572	485,512	PepsiCo Inc	7,759	1,190,774
Lululemon Athletica Inc*	649	237,281	Cintas Corp	1,971	408,983	Pfizer Inc	32,013	846,104
Marriott International Inc	1,303	365,426	The Clorox Co	712	111,350	Philip Morris International Inc	8,783	1,363,824
McDonald's Corp	4,052	1,249,353	The Coca-Cola Co	21,913	1,560,425	The Procter & Gamble Co	13,298	2,311,720
MGM Resorts International*	1,279	44,458	Colgate-Palmolive Co	4,702	428,681	Quanta Services Inc	832	216,012
Millrose Properties Inc*	1	11	Conagra Brands Inc	2,697	68,881	Quest Diagnostics Inc#	665	114,979
NIKE Inc	6,730	534,564	Constellation Brands Inc	901	158,126	Regeneron Pharmaceuticals Inc	595	415,750
Norwegian Cruise Line Holdings Ltd*#	2,490	56,573	The Cooper Cos Inc*	1,172	105,925	ResMed Inc#	829	193,588
NVR Inc*#	18	130,420	Corpay Inc*	392	143,884	Revvity Inc	687	77,047
			Corteva Inc	3,910	246,252			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Rollins Inc	1,591	\$ 83,352	American Tower Corp	2,641	\$ 543,042	Marsh & McLennan Cos Inc	2,776	\$ 660,244
S&P Global Inc	1,808	965,002	Ameriprise Financial Inc	548	294,440	Mastercard Inc	4,633	2,670,044
Solventum Corp*	817	65,156	Aon PLC	1,230	503,218	MetLife Inc	3,287	283,274
STERIS PLC	557	122,128	Apollo Global Management Inc	2,488	371,384	Mid-America Apartment Communities Inc	660	110,959
Stryker Corp	1,936	747,664	Arch Capital Group Ltd	2,155	200,221	Morgan Stanley	7,037	936,695
Sysco Corp	2,830	213,778	Arthur J Gallagher & Co	1,256	424,201	Nasdaq Inc	2,344	194,036
Teleflex Inc	271	35,975	Assurant Inc	289	60,080	Northern Trust Corp	1,120	123,446
The Campbell's Company	1,162	46,550	AvalonBay Communities Inc	817	184,789	The PNC Financial Services Group Inc	2,242	430,285
Thermo Fisher Scientific Inc	2,158	1,141,496	Bank of America Corp	37,735	1,739,584	Principal Financial Group Inc	1,189	105,869
Tyson Foods Inc	1,687	103,481	The Bank of New York Mellon Corp	4,110	365,585	The Progressive Corp	3,308	932,856
United Rentals Inc	370	237,658	Berkshire Hathaway Inc*	10,348	5,317,113	Prologis Inc	5,235	648,721
UnitedHealth Group Inc	5,216	2,477,391	Blackrock Inc	786	768,535	Prudential Financial Inc	2,016	232,042
Universal Health Services Inc	351	61,513	Blackstone Inc	4,067	655,438	Public Storage	906	275,080
Verisk Analytics Inc	804	238,716	Brown & Brown Inc	1,362	161,451	Raymond James Financial Inc	1,034	159,929
Vertex Pharmaceuticals Inc*	1,455	698,094	BXP Inc	925	65,610	Realty Income Corp	4,933	281,329
Viatis Inc	6,761	62,404	Camden Property Trust	649	80,515	Regency Centers Corp	940	72,098
Waters Corp*	349	131,692	Capital One Financial Corp#	2,157	432,586	Regions Financial Corp	5,137	121,798
West Pharmaceutical Services Inc	409	95,027	Cboe Global Markets Inc	624	131,539	SBA Communications Corp	618	134,662
Zimmer Biomet Holdings Inc	1,125	117,360	CBRE Group Inc*	1,701	241,440	Simon Property Group Inc	1,763	328,077
Zoetis Inc	2,550	426,462	The Charles Schwab Corp	8,439	671,154	State Street Corp	1,687	167,401
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>46,433,696</u>	Chubb Ltd	2,119	604,932	Synchrony Financial	2,232	135,438
<b>ENERGY (3.30%)</b>			Cincinnati Financial Corp	941	139,089	T Rowe Price Group Inc	1,322	139,762
APA Corp#	1,815	37,571	Citigroup Inc	10,777	861,621	The Travelers Cos Inc	1,287	332,677
Baker Hughes Co	5,612	250,239	Citizens Financial Group Inc	2,491	114,013	Truist Financial Corp	7,565	350,638
Chevron Corp	9,447	1,498,483	CME Group Inc	2,037	516,929	UDR Inc	1,770	79,969
ConocoPhillips	7,366	730,339	CoStar Group Inc*	2,358	179,798	US Bancorp	8,840	414,596
Coterra Energy Inc	4,451	120,132	Crown Castle Inc	2,456	231,110	Ventas Inc	2,377	164,441
Devon Energy Corp	3,603	130,501	Digital Realty Trust Inc	1,797	280,907	VICI Properties Inc	6,079	197,507
Diamondback Energy Inc	1,031	163,888	Discover Financial Services	1,419	276,975	Visa Inc	9,768	3,542,951
Enphase Energy Inc*	825	47,297	Equinix Inc	536	484,876	W R Berkley Corp	1,786	112,661
EOG Resources Inc	3,179	403,542	Equity Residential	2,044	151,603	Wells Fargo & Co	18,821	1,474,061
EQT Corp#	3,365	162,092	Erie Indemnity Co	143	61,214	Welltower Inc	3,278	503,206
Exxon Mobil Corp	24,845	2,765,994	Essex Property Trust Inc	378	117,773	Weyerhaeuser Co	4,319	130,002
First Solar Inc*	610	83,070	Everest Group Ltd	249	87,952	Willis Towers Watson PLC	569	193,261
Halliburton Co	4,966	130,953	Extra Space Storage Inc	1,200	183,072	<b>TOTAL FINANCIAL</b>		<u>44,060,379</u>
Hess Corp	1,562	232,644	Federal Realty Investment Trust	449	47,334	<b>INDUSTRIAL (7.17%)</b>		
Kinder Morgan Inc	10,908	295,607	Fifth Third Bancorp	3,790	164,751	3M Co	3,078	477,459
Marathon Petroleum Corp	1,816	272,727	Franklin Resources Inc#	1,991	40,318	A O Smith Corp	726	48,264
Occidental Petroleum Corp#	3,819	186,520	Globe Life Inc#	506	64,480	Allegion plc	501	64,484
ONEOK Inc	3,308	332,090	The Goldman Sachs Group Inc	1,784	1,110,165	Amcor PLC#	8,317	84,168
Phillips 66	2,334	302,696	The Hartford Insurance Group Inc	1,686	199,420	AMETEK Inc	1,307	247,415
Schlumberger NV	8,172	340,446	Healthpeak Properties Inc	3,987	81,574	Amphenol Corp	6,803	453,080
Targa Resources Corp	1,237	249,528	Host Hotels & Resorts Inc	3,951	63,730	Axon Enterprise Inc*#	416	219,835
Texas Pacific Land Corp#	106	151,363	Huntington Bancshares Inc	8,228	135,515	Ball Corp	1,686	88,835
Valero Energy Corp	1,843	240,935	Intercontinental Exchange Inc	3,245	562,131	The Boeing Co*	4,139	722,794
The Williams Cos Inc	6,886	400,627	Invesco Ltd	2,486	43,232	Builders FirstSource Inc*	670	93,123
<b>TOTAL ENERGY</b>		<u>9,529,284</u>	Invitation Homes Inc	3,404	115,770	Carrier Global Corp	4,742	307,282
<b>FINANCIAL (15.25%)</b>			Iron Mountain Inc	1,661	154,755	Caterpillar Inc	2,729	938,640
Aflac Inc	2,900	317,463	JPMorgan Chase & Co	15,914	4,211,637	CH Robinson Worldwide Inc	690	70,118
Alexandria Real Estate Equities Inc	937	95,818	KeyCorp#	5,341	92,506	CSX Corp	11,157	357,136
The Allstate Corp	1,496	297,928	Kimco Realty Corp	3,818	84,378	Deere & Co	1,438	691,376
American Express Co	3,145	946,519	KKR & Co Inc	3,810	516,598	Dover Corp	775	154,047
American International Group Inc	3,526	292,446	Loews Corp	1,083	93,864	Eaton Corp PLC	2,248	659,383
			M&T Bank Corp	961	184,243	Emerson Electric Co	3,235	393,408

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Expeditors International of Washington Inc	860	\$ 100,930	Waste Management Inc	2,101	\$ 489,071	PTC Inc*	681	\$ 111,432
FedEx Corp	1,296	340,718	Westinghouse Air Brake Technologies Corp	989	183,321	QUALCOMM Inc	6,293	989,071
Fortive Corp	2,032	161,625	Xylem Inc	1,376	180,105	Roper Technologies Inc	605	353,623
Garmin Ltd	905	207,182	<b>TOTAL INDUSTRIAL</b>		<b>20,719,499</b>	Salesforce Inc	5,404	1,609,581
GE Vernova Inc	1,552	520,199				Sandisk Corp*	1	31
Generac Holdings Inc*	285	38,803	<b>TECHNOLOGY (29.24%)</b>			Seagate Technology Holdings PLC	1,151	117,298
General Dynamics Corp	1,460	368,796	Accenture PLC	3,538	1,232,993	ServiceNow Inc*	1,163	1,081,311
General Electric Co	6,125	1,267,753	Adobe Inc*	2,504	1,098,154	Skyworks Solutions Inc	943	62,860
Honeywell International Inc	3,678	783,009	Advanced Micro Devices Inc*	9,143	913,020	Super Micro Computer Inc*#	2,880	119,405
Howmet Aerospace Inc	2,286	312,268	Akamai Technologies Inc*	892	71,967	Synopsys Inc*#	865	395,547
Hubbell Inc	317	117,794	Analog Devices Inc	2,806	645,548	Take-Two Interactive Software Inc*	923	195,658
Huntington Ingalls Industries Inc	235	41,261	ANSYS Inc*	513	170,957	Teradyne Inc	920	101,071
IDEX Corp	447	86,866	Apple Inc	85,448	20,664,745	Texas Instruments Inc	5,158	1,010,916
Illinois Tool Works Inc	1,519	400,986	Applied Materials Inc	4,665	737,397	Tyler Technologies Inc*	246	149,674
Ingersoll Rand Inc	2,278	193,129	Autodesk Inc*	1,217	333,714	Western Digital Corp*	1,916	93,750
Jabil Inc#	652	101,008	Broadcom Inc	26,296	5,244,211	Workday Inc*	1,204	317,061
Jacobs Solutions Inc	745	95,442	Broadridge Financial Solutions Inc	660	159,205	Zebra Technologies Corp*	303	95,460
JB Hunt Transport Services Inc	463	74,631	Cadence Design Systems Inc*	1,575	394,538	<b>TOTAL TECHNOLOGY</b>		<b>84,540,859</b>
Johnson Controls International plc	3,773	323,195	Cognizant Technology Solutions Corp	2,800	233,324			
Keysight Technologies Inc*	981	156,499	Crowdstrike Holdings Inc*	1,328	517,468	<b>UTILITIES (2.38%)</b>		
L3Harris Technologies Inc	1,072	220,950	Dayforce Inc*#	855	53,001	The AES Corp	4,344	50,347
Lennox International Inc#	182	109,391	Dell Technologies Inc	1,655	170,068	Alliant Energy Corp	1,583	102,151
Lockheed Martin Corp	1,192	536,841	Electronic Arts Inc	1,358	175,345	Ameren Corp	1,535	155,895
Martin Marietta Materials Inc	345	166,683	EPAM Systems Inc*	320	65,965	American Electric Power Co Inc	3,010	319,211
Masco Corp	1,219	91,644	Fair Isaac Corp*	138	260,316	American Water Works Co Inc	1,101	149,703
Mettler-Toledo International Inc*	119	151,454	Fidelity National Information Services Inc	3,139	223,246	Atmos Energy Corp#	820	124,747
Mohawk Industries Inc*	301	35,395	Fiserv Inc*	3,252	766,464	CenterPoint Energy Inc#	3,692	126,931
Nordson Corp	343	72,129	Fortinet Inc*	3,586	387,324	CMS Energy Corp	1,687	123,235
Norfolk Southern Corp	1,277	313,823	Gartner Inc*	435	216,769	Consolidated Edison Inc	2,042	207,304
Northrop Grumman Corp	791	365,236	Hewlett Packard Enterprise Co	7,591	150,378	Constellation Energy Corp	1,768	442,964
Old Dominion Freight Line Inc	1,058	186,737	HP Inc#	5,146	158,857	Dominion Energy Inc#	4,828	273,361
Otis Worldwide Corp	2,305	229,993	Intel Corp	24,514	581,717	DTE Energy Co	1,170	156,429
Packaging Corp of America	530	112,938	International Business Machines Corp	5,203	1,313,445	Duke Energy Corp	4,366	512,961
Parker-Hannifin Corp	739	494,029	Intuit Inc	1,579	969,253	Edison International	2,268	123,470
Pentair PLC	978	92,128	Jack Henry & Associates Inc	412	71,519	Entergy Corp	2,414	210,766
Republic Services Inc	1,150	272,573	KLA Corp	756	535,883	Eversource Energy	1,355	93,373
Rockwell Automation Inc	638	183,202	Lam Research Corp	7,273	558,130	Exelon Corp	5,680	251,056
RTX Corp	7,514	999,287	Leidos Holdings Inc	797	103,586	FirstEnergy Corp	3,056	118,481
Smurfit WestRock PLC	2,795	145,536	Microchip Technology Inc	3,087	181,701	NextEra Energy Inc	11,606	814,393
Snap-on Inc	312	106,445	Micron Technology Inc	6,267	586,779	NiSource Inc	2,445	99,780
Stanley Black & Decker Inc	953	82,463	Microsoft Corp	42,028	16,684,696	NRG Energy Inc	1,187	125,478
TE Connectivity PLC	1,691	260,465	Monolithic Power Systems Inc	267	163,140	PG&E Corp	12,108	197,845
Teledyne Technologies Inc*	279	143,691	MSCI Inc	444	262,186	Pinnacle West Capital Corp	669	61,909
Textron Inc	1,159	86,612	NetApp Inc	1,157	115,480	PPL Corp#	4,245	149,466
Trane Technologies PLC	1,272	449,906	NVIDIA Corp	138,665	17,322,032	Public Service Enterprise Group Inc	2,816	228,518
TransDigm Group Inc	317	433,402	NXP Semiconductors NV	1,465	315,839	Sempra	3,576	255,934
Trimble Inc*	1,405	101,132	ON Semiconductor Corp*	2,548	119,883	The Southern Co	6,292	564,959
Union Pacific Corp	3,441	848,860	Oracle Corp	9,029	1,499,356	Vistra Corp	1,923	257,028
United Parcel Service Inc	4,138	492,546	Palantir Technologies Inc*	11,376	966,050	WEC Energy Group Inc#	1,866	199,084
Veralto Corp	1,344	134,077	Paychex Inc	1,810	274,523	Xcel Energy Inc	3,208	231,297
Vulcan Materials Co	746	184,493	Paycom Software Inc	305	66,938	<b>TOTAL UTILITIES</b>		<b>6,864,808</b>

See accompanying notes to financial statements.



SECURITY DESCRIPTION	SHARES	VALUE
<b>TOTAL COMMON STOCK</b> (Cost \$100,075,557)		<u>\$285,504,336</u>
<b>UNITED STATES TREASURY BILLS (1.11%)</b>		
United States Treasury Bills 3.450%, 3/20/2025 <sup>(a)</sup> (Cost \$3,192,849)	3,200,000	3,193,600
<b>COLLATERAL RECEIVED FOR SECURITIES ON LOAN (2.18%)</b>		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.46% (Cost \$6,288,578)		6,288,578

SECURITY DESCRIPTION	SHARES	VALUE
<b>TOTAL INVESTMENTS</b> (Cost \$109,556,984) (102.09%)		\$294,986,514
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b> (-2.09%)		<u>(6,029,905)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$288,956,609</u>

\* Non-income producing security.

# Loaned security; a portion of the security is on loan at February 28, 2025.

(a) A portion of these securities, a total of \$299,402, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 28, 2025:**

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

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
11 / MAR 2025 / Long / CME	\$3,347,500	\$3,279,788	\$ (67,713)

SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (99.06%)</b>		
<b>BASIC MATERIALS (4.11%)</b>		
Alcoa Corp	9,401	\$ 312,583
Arcadium Lithium PLC*	40,519	236,631
Ashland Inc	1,806	109,841
Avient Corp	3,380	144,563
Axalta Coating Systems Ltd*	8,003	289,789
Cabot Corp	2,028	174,408
Carpenter Technology Corp	1,844	381,837
The Chemours Co	5,886	87,996
Cleveland-Cliffs Inc*	17,908	194,123
Commercial Metals Co	4,145	200,784
NewMarket Corp	274	156,210
Olin Corp	4,313	109,507
Reliance Inc	1,969	585,108
Royal Gold Inc	2,413	354,711
RPM International Inc	4,683	580,177
United States Steel Corp	8,194	329,563
Westlake Corp	1,239	139,140
<b>TOTAL BASIC MATERIALS</b>		<u>4,386,971</u>
<b>COMMUNICATIONS (1.65%)</b>		
Chewy Inc*	5,337	198,857
Ciena Corp*	5,300	421,721
Frontier Communications Parent Inc*	8,065	290,259
Iridium Communications Inc	4,256	134,319
Maplebear Inc*	6,013	247,074
The New York Times Co	5,988	287,963
Nexstar Media Group Inc	1,078	182,344
<b>TOTAL COMMUNICATIONS</b>		<u>1,762,537</u>
<b>CONSUMER, CYCLICAL (14.82%)</b>		
Abercrombie & Fitch Co*	1,910	196,711
American Airlines Group Inc*	24,311	348,863
Aramark	9,669	358,236
Autoliv Inc	2,659	258,854

SECURITY DESCRIPTION	SHARES	VALUE
AutoNation Inc*	972	\$ 177,264
BJ's Wholesale Club Holdings Inc*	4,824	488,478
Boyd Gaming Corp	2,478	188,972
Brunswick Corp	2,441	148,535
Burlington Stores Inc*	2,291	571,215
Capri Holdings Ltd*	4,367	95,987
Casey's General Stores Inc	1,350	559,184
Choice Hotels International Inc <sup>#</sup>	835	119,647
Churchill Downs Inc	2,644	313,314
Columbia Sportswear Co	1,235	107,247
Core & Main Inc*	6,713	342,430
Crocs Inc*	2,158	214,872
Dick's Sporting Goods Inc	2,139	481,489
Dolby Laboratories Inc	2,207	180,113
FirstCash Holdings Inc	1,416	158,988
Five Below Inc*	2,034	176,734
Floor & Decor Holdings Inc*	3,935	380,239
GameStop Corp*	14,639	366,561
The Gap Inc	8,149	184,249
Gentex Corp	8,347	202,999
The Goodyear Tire & Rubber Co*	10,738	101,474
Harley-Davidson Inc	4,463	114,967
Hyatt Hotels Corp	1,581	222,842
KB Home	2,585	157,685
Lear Corp	2,032	190,988
Light & Wonder Inc*	3,241	361,307
Lithia Motors Inc	986	339,618
Macy's Inc	10,261	147,245
Mattel Inc*	12,464	265,483
MSC Industrial Direct Co Inc	1,691	135,889
Murphy USA Inc	681	319,552
Ollie's Bargain Outlet Holdings Inc*	2,269	234,864
Penske Automotive Group Inc	691	116,592
Planet Fitness Inc*	3,118	288,571
Polaris Inc	1,939	87,100
PVH Corp	2,104	157,463

SECURITY DESCRIPTION	SHARES	VALUE
RH*	563	\$ 181,325
The Scotts Miracle-Gro Co	1,649	96,582
Skechers USA Inc*	4,874	297,265
Somnigroup International Inc	6,373	407,107
Taylor Morrison Home Corp*	3,797	234,047
Texas Roadhouse Inc	2,471	454,886
Thor Industries Inc	2,007	199,476
TKO Group Holdings Inc*	2,130	320,863
Toll Brothers Inc	3,735	416,975
Travel + Leisure Co	2,557	142,732
Vail Resorts Inc	1,363	216,703
Warner Music Group Corp	5,238	176,521
Watsco Inc	1,256	633,438
The Wendy's Co	6,569	101,820
WESCO International Inc	1,649	297,595
Whirlpool Corp	2,068	210,502
Williams-Sonoma Inc	4,597	894,485
Wingstop Inc	1,072	251,684
Wyndham Hotels & Resorts Inc	2,877	311,665
YETI Holdings Inc*	3,086	109,985
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>15,818,477</u>

**CONSUMER, NON-CYCLICAL (15.71%)**

Acadia Healthcare Co Inc*	3,436	103,011
Amedisys Inc*	1,213	111,596
Avantor Inc*	25,180	420,506
BellRing Brands Inc*	4,743	347,567
BioMarin Pharmaceutical Inc*	7,059	502,318
Bio-Rad Laboratories Inc*	722	191,446
The Brink's Co	1,614	151,781
Bruker Corp	3,778	178,397
Celsius Holdings Inc*	5,973	153,446
Chemed Corp	549	329,839
Coca-Cola Consolidated Inc	183	259,333
Coty Inc*	14,410	81,993
Cytokinetics Inc*	3,995	183,770
Darling Ingredients Inc*	5,884	212,354

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
DENTSPLY SIRONA Inc	7,651	\$ 126,624	Civitas Resources Inc	3,285	\$ 125,947	Evercore Inc	1,309	\$ 316,516
elf Beauty Inc*	2,084	146,401	CNX Resources Corp*	5,432	156,985	Federated Hermes Inc	2,882	111,678
Encompass Health Corp	3,697	370,218	DT Midstream Inc	3,565	342,561	Hamilton Lane Inc	1,529	239,013
The Ensign Group Inc	2,070	267,341	Expand Energy Corp	7,650	756,432	Houlihan Lokey Inc	1,982	343,580
Envista Holdings Corp*	6,374	127,353	HF Sinclair Corp	5,925	208,975	Interactive Brokers Group Inc	3,962	809,833
Euronet Worldwide Inc*	1,502	153,895	Matador Resources Co	4,222	220,979	Janus Henderson Group PLC	4,800	202,560
Exelixis Inc*	10,481	405,510	Murphy Oil Corp	5,125	135,761	Jefferies Financial Group Inc	6,013	398,061
Flowers Foods Inc	7,245	135,771	NOV Inc	14,547	217,041	SEI Investments Co	3,629	290,501
FTI Consulting Inc*	1,306	216,274	Ovintiv Inc	9,642	419,041	SLM Corp	7,938	239,648
Globus Medical Inc*	3,944	316,782	PBF Energy Inc	3,758	80,534	Stifel Financial Corp	3,791	402,566
Graham Holdings Co	129	126,906	Permian Resources Corp	23,357	329,100	Voya Financial Inc	3,559	257,173
Grand Canyon Education Inc*	1,045	187,912	Range Resources Corp	8,856	328,735	The Western Union Co	12,497	135,343
GXO Logistics Inc*	4,420	174,236	Valaris Ltd*	2,554	91,178			4,312,090
H&R Block Inc	5,070	276,366	Viper Energy Inc	3,829	178,317	<i>Insurance (5.75%)</i>		
Haemonetics Corp*	1,858	121,699	Weatherford International PLC	2,687	166,352	American Financial Group Inc	2,567	324,161
Halozyme Therapeutics Inc*	4,629	273,805	<b>TOTAL ENERGY</b>		<b>4,836,208</b>	Bighthouse Financial Inc*	2,159	128,050
HealthEquity Inc*	3,177	348,708				CNO Financial Group Inc	3,755	156,546
Illumina Inc*	5,771	512,119	<b>FINANCIAL (24.67%)</b>			Equitable Holdings Inc	11,500	632,730
Ingredion Inc	2,391	312,289	<i>Banks (6.66%)</i>			Essent Group Ltd	3,929	226,389
Insperty Inc	1,315	115,681	Associated Banc-Corp	5,947	147,783	Fidelity National Financial Inc	9,460	610,454
Jazz Pharmaceuticals PLC*	2,236	320,933	Bank OZK	3,903	187,383	First American Financial Corp	3,748	246,206
Lancaster Colony Corp	727	138,970	Cadence Bank	6,885	228,307	The Hanover Insurance Group Inc	1,355	231,068
Lantheus Holdings Inc*	2,616	245,433	Columbia Banking System Inc	7,906	211,327	Kemper Corp	2,227	150,501
LivaNova PLC*	2,011	83,718	Comerica Inc	4,865	312,965	Kinsale Capital Group Inc	812	350,662
ManpowerGroup Inc	1,736	100,046	Commerce Bancshares Inc	4,496	292,465	MGIC Investment Corp	9,385	230,965
Masimo Corp*	1,644	310,338	Cullen/Frost Bankers Inc	2,333	319,691	Old Republic International Corp	8,630	332,341
Medpace Holdings Inc*	920	301,134	East West Bancorp Inc	5,044	476,305	Primerica Inc	1,234	357,860
Morningstar Inc	999	313,406	First Financial Bankshares Inc	4,758	179,186	Reinsurance Group of America Inc	2,436	493,753
Neogen Corp*	7,793	78,320	First Horizon Corp	19,613	422,464	RenaissanceRe Holdings Ltd	1,921	456,468
Neurocrine Biosciences Inc*	3,750	445,200	FNB Corp	13,571	201,394	RLI Corp	3,034	230,857
Option Care Health Inc*	6,296	210,916	Glacier Bancorp Inc	4,195	204,884	Ryan Specialty Holdings Inc	3,871	270,931
Paylocity Holding Corp*	1,582	323,187	Hancock Whitney Corp	3,183	181,845	Selective Insurance Group Inc	2,296	197,559
Penumbra Inc*	1,419	405,039	Home BancShares Inc	6,997	209,560	Unum Group	6,215	511,432
Performance Food Group Co*	5,764	490,747	International Bancshares Corp	1,981	132,727			6,138,933
Perrigo Co PLC	5,053	146,537	Old National Bancorp	11,607	275,666	<i>Private Equity (0.36%)</i>		
Post Holdings Inc*	1,786	202,729	Pinnacle Financial Partners Inc	2,808	320,842	The Carlyle Group Inc	7,745	386,011
RB Global Inc	6,710	686,970	Prosperity Bancshares Inc	3,466	266,050			
Repligen Corp*	1,926	306,735	SouthState Corp	2,990	301,392	<i>Real Estate (7.74%)</i>		
Roivant Sciences Ltd*	13,285	142,681	Synovus Financial Corp	5,241	271,903	Agree Realty Corp	3,826	282,359
Sarepta Therapeutics Inc*	3,505	374,159	Texas Capital Bancshares Inc*	1,709	135,284	American Homes 4 Rent	11,544	427,243
Service Corp International	5,350	433,350	UMB Financial Corp	1,642	181,162	Annaly Capital Management Inc	18,910	415,264
Shift4 Payments Inc* <sup>#</sup>	2,456	242,530	United Bankshares Inc	5,091	183,989	Brixmor Property Group Inc	10,992	307,336
Sprouts Farmers Market Inc*	3,638	539,879	Valley National Bancorp	16,910	166,394	COPT Defense Properties	4,160	112,445
Tenet Healthcare Corp*	3,518	445,344	Webster Financial Corp	6,291	354,309	Cousins Properties Inc	6,012	182,344
United Therapeutics Corp*	1,624	519,761	Western Alliance Bancorp	4,003	347,941	CubeSmart	8,229	339,693
US Foods Holding Corp*	8,549	612,792	Wintrust Financial Corp	2,419	301,093	EastGroup Properties Inc	1,833	335,164
Valvoline Inc*	4,767	175,807	Zions Bancorp NA	5,464	295,275	EPR Properties	2,805	148,861
WEX Inc*	1,471	231,094			7,109,586	Equity LifeStyle Properties Inc	7,039	482,735
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>16,771,002</b>				First Industrial Realty Trust Inc	4,896	279,464
<b>ENERGY (4.53%)</b>			<i>Diversified Financial Service (4.04%)</i>					
Antero Midstream Corp	12,715	215,519	Affiliated Managers Group Inc	1,125	192,206			
Antero Resources Corp*	10,735	393,975	Ally Financial Inc	10,065	373,412			
ChampionX Corp	7,047	210,001						
Chord Energy Corp	2,264	258,775						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Gaming and Leisure Properties Inc	9,985	\$ 500,748	Esab Corp	2,104	\$ 263,631	<b>TECHNOLOGY (9.16%)</b>		
Healthcare Realty Trust Inc	13,127	224,866	Exponent Inc	1,878	158,991	Allegro MicroSystems Inc*	4,884	\$ 108,913
Independence Realty Trust Inc	8,314	181,245	Fabrinet*	1,331	266,267	Altair Engineering Inc*	2,193	244,739
Jones Lang LaSalle Inc*	1,726	469,282	Flex Ltd*	14,111	534,666	Amkor Technology Inc	4,077	86,025
Kilroy Realty Corp	3,930	140,301	Flowserve Corp	4,821	265,348	Appfolio Inc*	853	182,969
Kite Realty Group Trust	8,126	186,329	Fluor Corp*	6,277	238,714	ASGN Inc*	1,690	113,872
Lamar Advertising Co	3,257	404,617	Fortune Brands Innovations Inc	4,559	295,058	Aspen Technology Inc*	966	256,232
National Storage Affiliates Trust	2,552	98,558	GATX Corp	1,314	219,504	BILL Holdings Inc*	3,522	194,414
NNN REIT Inc	6,932	294,263	Graco Inc	6,144	534,958	Blackbaud Inc*	1,450	95,845
Omega Healthcare Investors Inc	9,699	357,311	Graphic Packaging Holding Co	11,016	293,907	CACI International Inc*	815	272,903
Park Hotels & Resorts Inc	7,645	93,881	Hexcel Corp	2,996	189,857	Cirrus Logic Inc*	1,966	204,877
PotlatchDeltic Corp	2,710	125,825	ITT Inc	3,015	425,839	Commvault Systems Inc*	1,617	275,796
Rayonier Inc	4,880	129,271	Kirby Corp*	2,106	219,487	Crane NXT Co	1,854	103,490
Rexford Industrial Realty Inc	8,253	341,014	Knife River Corp*	2,094	200,354	DocuSign Inc*	7,449	619,533
Sabra Health Care REIT Inc	8,763	145,553	Knight-Swift Transportation Holdings Inc	5,941	299,664	Doximity Inc*	4,662	328,671
STAG Industrial Inc	6,741	242,541	Landstar System Inc	1,285	204,058	Dropbox Inc*	8,322	216,206
Starwood Property Trust Inc	11,655	239,161	Lincoln Electric Holdings Inc	2,090	431,982	Duolingo Inc*	1,379	430,345
Vornado Realty Trust	6,035	253,711	Littelfuse Inc	918	213,077	Dynatrace Inc*	10,862	621,850
WP Carey Inc	7,964	511,368	Louisiana-Pacific Corp	2,274	226,650	ExlService Holdings Inc*	6,015	291,427
		<u>8,252,753</u>	MasTec Inc*	2,259	295,003	Genpact Ltd	6,010	319,852
<i>Savings &amp; Loans (0.12%)</i>			The Middleby Corp*	1,990	329,166	Guidewire Software Inc*	2,992	602,349
Flagstar Financial Inc	10,544	126,528	MSA Safety Inc	1,453	237,856	KBR Inc	4,848	237,697
			Mueller Industries Inc	4,138	331,785	Kyndryl Holdings Inc*	8,593	327,221
<b>TOTAL FINANCIAL</b>		<u><u>26,325,901</u></u>	NEXTracker Inc*	4,845	213,277	Lattice Semiconductor Corp*	5,104	318,183
			Novanta Inc*	1,328	192,082	Lumentum Holdings Inc*	2,558	179,904
<b>INDUSTRIAL (21.56%)</b>			nVent Electric PLC	6,097	367,893	MACOM Technology Solutions Holdings Inc*	2,107	243,696
AAON Inc	2,454	188,467	Oshkosh Corp	2,407	246,236	Manhattan Associates Inc*	2,259	399,572
Acuity Brands Inc	1,132	336,351	Owens Corning	3,121	480,759	Maximus Inc	2,226	145,135
Advanced Drainage Systems Inc	2,613	291,062	RBC Bearings Inc*	1,096	393,683	MKS Instruments Inc	2,479	227,622
AECOM	4,878	488,044	Regal Rexnord Corp	2,453	317,418	Onto Innovation Inc*	1,797	261,751
AGCO Corp	2,292	222,255	Ryder System Inc	1,564	257,231	Parsons Corp*	1,763	102,642
Applied Industrial Technologies Inc	1,411	353,568	Saia Inc*	967	395,928	Power Integrations Inc	2,103	127,862
AptarGroup Inc	2,442	358,364	Sensata Technologies Holding PLC	5,533	159,627	Pure Storage Inc*	11,328	594,380
Arrow Electronics Inc*	1,966	212,466	Silgan Holdings Inc	3,002	163,039	Qualys Inc*	1,353	177,865
Avnet Inc	3,163	159,858	Simpson Manufacturing Co Inc	1,534	252,190	Rambus Inc*	3,911	218,586
Belden Inc	1,492	164,165	Sonoco Products Co	3,575	170,957	Science Applications International Corp	1,832	180,983
Berry Global Group Inc	4,170	300,949	TD SYNnex Corp	2,805	385,659	Silicon Laboratories Inc*	1,201	168,500
BWX Technologies Inc	3,387	352,146	Terex Corp	2,474	100,692	Synaptics Inc*	1,483	98,086
Carlisle Cos Inc	1,659	565,321	Tetra Tech Inc	9,916	289,448	Teradata Corp*	3,544	84,489
Chart Industries Inc*	1,543	294,019	The Timken Co	2,408	195,048	ZoomInfo Technologies Inc*	10,035	117,008
Clean Harbors Inc*	1,876	400,620	TopBuild Corp*	1,084	332,127	<b>TOTAL TECHNOLOGY</b>		<u>9,781,490</u>
CNH Industrial NV	32,345	416,604	The Toro Co	3,801	304,878	<b>UTILITIES (2.85%)</b>		
Cognex Corp	6,345	208,116	Trex Co Inc*	3,968	244,786	ALLETE Inc	2,139	140,511
Coherent Corp*	5,676	426,778	UFP Industries Inc	2,228	238,396	Black Hills Corp	2,705	165,492
Comfort Systems USA Inc	1,312	476,689	Universal Display Corp	1,632	250,708	Essential Utilities Inc	9,193	349,150
Crane Co	1,770	288,492	Valmont Industries Inc	735	256,052	IDACORP Inc	1,970	232,283
Crown Holdings Inc	4,313	386,574	Vontier Corp	5,563	207,778	National Fuel Gas Co	3,324	249,965
Curtiss-Wright Corp	1,403	451,289	Watts Water Technologies Inc	996	213,722	New Jersey Resources Corp	3,668	177,458
Donaldson Co Inc	4,435	306,414	Woodward Inc	2,209	417,490	Northwestern Energy Group Inc	2,271	127,017
Eagle Materials Inc	1,231	278,465	XPO Inc*	4,235	520,736	OGE Energy Corp	7,312	338,399
EMCOR Group Inc	1,688	690,235	<b>TOTAL INDUSTRIAL</b>		<u>23,010,468</u>	ONE Gas Inc	2,098	157,665
EnerSys	1,473	149,495				Ormat Technologies Inc	2,151	150,226
						Portland General Electric Co	3,906	175,106

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Southwest Gas Holdings Inc	2,229	\$ 167,286	<b>LIABILITIES IN EXCESS</b>		
Spire Inc	2,139	164,404	<b>OF OTHER ASSETS</b>		
TXNM Energy Inc	3,341	174,567	<b>(-0.24%)</b>		\$ (258,478)
UGI Corp	7,942	271,299	<b>NET ASSETS (100.00%)</b>		<u>\$106,736,291</u>
<b>TOTAL UTILITIES</b>		<u>3,040,828</u>			
<b>TOTAL COMMON STOCK</b>					
<b>(Cost \$69,233,412)</b>		<u>105,733,882</u>			
<b>UNITED STATES TREASURY BILLS (0.84%)</b>					
United States Treasury Bills					
3.450%, 3/20/2025 <sup>(a)</sup>					
(Cost \$897,991)	900,000	898,200			
<b>COLLATERAL RECEIVED FOR SECURITIES</b>					
<b>ON LOAN (0.34%)</b>					
Mount Vernon Liquid Assets					
Portfolio, 7-Day Yield:					
4.46% (Cost \$362,687)		362,687			
<b>TOTAL INVESTMENTS</b>					
<b>(Cost \$70,494,090)</b>					
<b>(100.24%)</b>		\$106,994,769			

\* Non-income producing security.

# Loaned security; a portion of the security is on loan at February 28, 2025.

(a) A portion of these securities, a total of \$99,801, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 28, 2025:**

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

S&P MidCAP E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
3 / MAR 2025			
/ Long /			
CME	\$ 965,280	\$ 929,910	\$ (35,370)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (98.91%)</b>			Cargurus Inc*	3,266	\$ 105,133	<b>CONSUMER, CYCLICAL (15.88%)</b>		
			Cars.com Inc*	2,248	29,674	Academy Sports & Outdoors Inc	2,816	\$ 139,645
			Cogent Communications Holdings Inc	1,646	120,273	Adient PLC*	3,405	53,901
<b>BASIC MATERIALS (3.16%)</b>			EchoStar Corp*	4,713	147,187	Advance Auto Parts Inc	2,328	85,903
AdvanSix Inc	1,043	\$ 29,121	ePlus Inc*	994	63,994	Alaska Air Group Inc*	4,651	336,154
ATI Inc*	4,860	282,658	Etsy Inc*	4,375	223,956	Allegiant Travel Co	568	41,748
Balchem Corp	1,267	220,496	Extreme Networks Inc*	5,090	78,641	American Axle & Manufacturing Holdings Inc*	4,591	22,771
Century Aluminum Co*	2,029	38,450	Harmonic Inc*	5,054	52,107	American Eagle Outfitters Inc	6,704	87,755
Hawkins Inc	792	83,152	HealthStream Inc	938	31,676	Asbury Automotive Group Inc*	745	199,958
HB Fuller Co	2,129	120,799	Hims & Hers Health Inc*	7,334	330,690	Bath & Body Works Inc	8,384	303,752
Ingevity Corp*	1,383	65,914	IAC Inc*	2,760	127,567	BJ's Restaurants Inc*	1,046	39,884
Innospec Inc	974	100,721	InterDigital Inc	985	210,435	Bloomin' Brands Inc	2,953	27,699
Kaiser Aluminum Corp	606	42,881	Lumen Technologies Inc*	39,710	187,431	Boot Barn Holdings Inc*	1,191	145,814
Koppers Holdings Inc	801	23,317	QuinStreet Inc*	2,158	42,254	Brinker International Inc*	1,737	286,310
Mativ Holdings Inc	2,389	16,150	Scholastic Corp	975	21,343	The Buckle Inc	1,123	44,976
Minerals Technologies Inc	1,223	84,069	Shenandoah Telecommunications Co	1,790	19,350	Caleres Inc	1,555	25,129
MP Materials Corp*	4,779	114,744	Shutterstock Inc#	1,114	23,940	Carter's Inc	1,381	56,994
Quaker Chemical Corp	538	74,793	Sprinklr Inc*	4,702	39,826	Cavco Industries Inc*	322	168,899
Rogers Corp*	646	51,641	TechTarget Inc*	1,004	14,729	Century Communities Inc	1,049	72,832
Sensient Technologies Corp	1,654	114,788	TEGNA Inc	6,460	117,572	Champion Homes Inc*	2,057	210,843
Stepan Co	805	49,717	Telephone and Data Systems Inc	3,808	137,469	The Cheesecake Factory Inc#	1,787	96,552
Sylvamo Corp	1,345	95,630	TripAdvisor Inc*	4,275	63,270	Cinemark Holdings Inc	4,170	106,794
<b>TOTAL BASIC MATERIALS</b>		<u>1,609,041</u>	Viasat Inc*	3,449	30,144	Cracker Barrel Old Country Store Inc	828	37,500
<b>COMMUNICATIONS (5.25%)</b>			Viavi Solutions Inc*	8,666	96,886	Dana Inc	3,349	49,800
A10 Networks Inc	3,081	64,054	Yelp Inc*	2,613	89,652			
Cable One Inc	191	49,694	Ziff Davis Inc*	1,747	71,732			
Calix Inc*	2,287	84,665	<b>TOTAL COMMUNICATIONS</b>		<u>2,675,344</u>			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Dave & Buster's Entertainment Inc*	1,417	\$ 29,601	SkyWest Inc*	1,566	\$ 154,893	Cytek Biosciences Inc*	4,159	\$ 18,674
Dorman Products Inc*	1,062	139,611	Sonic Automotive Inc	556	37,897	Deluxe Corp	2,034	33,480
Dream Finders Homes Inc*	1,080	25,823	Sonos Inc*	4,735	62,597	Dynavax Technologies Corp*	4,759	65,627
Ethan Allen Interiors Inc	1,064	30,324	Standard Motor Products Inc	1,022	29,158	Edgewell Personal Care Co	1,894	59,604
Foot Locker Inc*	3,218	55,736	Steven Madden Ltd	2,876	94,304	Embeckta Corp	2,581	34,844
Fox Factory Holding Corp*	1,847	51,217	Topgolf Callaway Brands Corp*	5,919	38,651	Enovis Corp*	2,144	82,866
Gentherm Inc*	1,323	43,765	Tri Pointe Homes Inc*	3,654	115,686	EVERTEC Inc	2,422	90,437
G-III Apparel Group Ltd*	1,546	41,850	UniFirst Corp	586	125,943	Fortrea Holdings Inc*	3,421	47,381
GMS Inc*	1,499	119,335	Urban Outfitters Inc*	2,232	129,880	Fresh Del Monte Produce Inc	1,517	46,253
Golden Entertainment Inc	829	25,774	VF Corp	11,786	293,825	The GEO Group Inc*	5,380	147,197
Green Brick Partners Inc*	1,183	70,661	Victoria's Secret & Co*	3,057	81,714	Glaukos Corp*	2,087	250,482
Group 1 Automotive Inc	489	224,735	Wabash National Corp	2,146	25,130	Grocery Outlet Holding Corp*	3,620	42,969
Hanesbrands Inc*	13,734	82,816	Winnebago Industries Inc	1,130	45,663	The Hain Celestial Group Inc*	3,508	12,559
HNI Corp	1,840	85,726	Wolverine World Wide Inc	2,980	44,074	Harmony Biosciences Holdings Inc*	1,410	47,729
Installed Building Products Inc	909	155,803	XPEL Inc*	1,041	34,801	Healthcare Services Group Inc*	3,255	34,178
Interface Inc	2,276	46,043	<b>TOTAL CONSUMER, CYCLICAL</b>		<b>8,086,326</b>	Heidrick & Struggles International Inc	937	38,408
Jack in the Box Inc	728	27,984	<b>CONSUMER, NON-CYCLICAL (17.55%)</b>			Helen of Troy Ltd*	890	48,977
JetBlue Airways Corp*	11,648	75,945	ABM Industries Inc	2,451	133,163	ICU Medical Inc*	854	124,966
Kohl's Corp#	4,710	53,741	ACADIA Pharmaceuticals Inc*	4,712	92,355	Innoviva Inc*	2,079	37,256
Kontoor Brands Inc	1,957	127,283	AdaptHealth Corp*	3,607	41,048	Inspire Medical Systems Inc*	1,140	211,573
La-Z-Boy Inc	1,642	74,284	Addus HomeCare Corp*	681	65,219	Integer Holdings Corp*	1,309	161,269
LCI Industries	994	103,197	ADMA Biologics Inc*	8,908	146,002	Integra LifeSciences Holdings Corp*	2,605	60,462
Leggett & Platt Inc	5,644	51,755	Adtalem Global Education Inc*	1,427	145,996	Interparfums Inc	700	97,244
LGI Homes Inc*	853	62,636	Alarm.com Holdings Inc*	1,929	112,056	J & J Snack Foods Corp	606	79,653
M/I Homes Inc*	1,070	125,329	Alkermes PLC*	6,160	211,473	John B Sanfilippo & Son Inc	404	28,551
Madison Square Garden Sports Corp*	641	130,565	AMN Healthcare Services Inc*	1,702	43,095	John Wiley & Sons Inc	1,609	64,167
MarineMax Inc*	928	23,525	Amphastar Pharmaceuticals Inc*	1,482	42,133	Korn Ferry	2,060	135,239
Meritage Homes Corp	2,836	205,525	The Andersons Inc	1,254	53,646	Krystal Biotech Inc*	977	175,127
MillerKnoll Inc	2,727	58,631	ANI Pharmaceuticals Inc*	753	46,603	LeMaitre Vascular Inc	798	73,296
Millrose Properties Inc*	4,786	109,408	Arcus Biosciences Inc*	2,383	25,951	Ligand Pharmaceuticals Inc*	738	90,206
Monarch Casino & Resort Inc	483	44,233	Arlo Technologies Inc*	4,263	61,302	LiveRamp Holdings Inc*	2,484	74,222
National Vision Holdings Inc*	2,998	38,105	Arrowhead Pharmaceuticals Inc*	4,765	90,106	Matthews International Corp	1,194	29,754
Newell Brands Inc	15,586	100,062	Artivion Inc*	1,472	37,404	Merit Medical Systems Inc*	2,273	231,937
The ODP Corp*	1,137	17,692	Astrana Health Inc*	1,622	41,166	MGP Ingredients Inc	549	17,974
OPENLANE Inc*	4,155	92,657	Avanos Medical Inc*	2,108	31,725	Mister Car Wash Inc*	3,644	30,938
Oxford Industries Inc	559	34,675	Azenta Inc*	1,720	75,026	Monro Inc	1,416	25,219
Papa John's International Inc	1,274	57,776	BioLife Solutions Inc*	1,405	33,720	Myriad Genetics Inc*	3,903	41,879
Patrick Industries Inc	1,309	118,595	Cal-Maine Foods Inc	1,589	143,630	National Beverage Corp	1,051	41,861
PC Connection Inc	526	33,559	Catalyst Pharmaceuticals Inc*	4,268	97,695	National HealthCare Corp	481	44,815
Penn Entertainment Inc*	5,373	115,573	Central Garden & Pet Co*	1,980	62,330	NeoGenomics Inc*	5,020	50,150
Phinia Inc	1,635	80,622	Certara Inc*	4,198	50,292	Omnicell Inc*	1,796	68,356
PriceSmart Inc	982	87,781	The Chefs' Warehouse Inc*	1,338	83,732	Organon & Co	10,055	149,920
Pursuit Attractions and Hospitality Inc*	974	38,668	Collegium Pharmaceutical Inc*	1,258	36,545	Owens & Minor Inc*	2,885	27,638
Resideo Technologies Inc*	5,717	109,824	Concentra Group Holdings Parent Inc	3,319	74,943	Pacira BioSciences Inc*	1,566	37,662
Rush Enterprises Inc	2,416	140,901	CONMED Corp	1,202	71,122	Patterson Cos Inc	2,960	92,174
Sabre Corp*	14,691	60,674	Corcept Therapeutics Inc*	3,631	219,966	Payoneer Global Inc*	9,883	84,500
Sally Beauty Holdings Inc*	4,008	36,152	CoreCivic Inc*	4,306	80,781	Pediatrix Medical Group Inc*	3,218	47,530
ScanSource Inc*	887	32,473	CorVel Corp*	1,062	117,107	Perdoceo Education Corp	2,410	61,696
Shake Shack Inc*	1,556	168,982				Premier Inc	3,737	67,939
Shoe Carnival Inc	840	18,598				Prestige Consumer Healthcare Inc*	1,935	163,991
Signet Jewelers Ltd	1,613	84,392						
Six Flags Entertainment Corp	3,636	159,875						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
PROG Holdings Inc	1,652	\$ 46,867	Par Pacific Holdings Inc*	2,055	\$ 29,530	Preferred Bank	484	\$ 42,955
Progyny Inc*	3,067	69,100	Patterson-UTI Energy Inc	12,876	107,000	Renasant Corp	2,614	94,627
Protagonist Therapeutics Inc*	2,437	91,607	Peabody Energy Corp	4,440	61,228	S&T Bancorp Inc	1,494	60,089
Quanex Building Products Corp	1,564	30,170	ProPetro Holding Corp*	2,936	24,780	Seacoast Banking Corp of Florida	3,224	91,175
QuidelOrtho Corp*	2,086	83,419	REX American Resources Corp*	709	27,382	ServisFirst Bancshares Inc	1,959	179,053
RadNet Inc*	2,480	137,566	SM Energy Co	4,242	138,756	Simmons First National Corp	4,903	107,719
Robert Half Inc	3,864	228,324	SolarEdge Technologies Inc*:#	2,504	41,291	Southside Bancshares Inc	1,335	41,051
Select Medical Holdings Corp	4,113	74,815	SunCoke Energy Inc	3,900	35,373	Stellar Bancorp Inc	1,704	49,569
The Simply Good Foods Co*	3,498	132,050	Sunrun Inc*	8,541	61,922	Tompkins Financial Corp	581	40,025
SpartanNash Co	1,612	32,546	Talos Energy Inc*	4,854	43,686	Triumph Financial Inc*	855	58,867
STAAR Surgical Co*	2,199	38,483	Tidewater Inc*	1,826	83,302	TrustCo Bank Corp NY	742	24,493
Strategic Education Inc	959	77,228	Vital Energy Inc*	1,053	28,126	Trustmark Corp	2,390	87,450
Stride Inc*	1,584	216,691	Warrior Met Coal Inc	1,991	95,847	United Community Banks Inc	4,655	150,031
Supernus Pharmaceuticals Inc*	2,152	68,993	<b>TOTAL ENERGY</b>		<b>2,236,382</b>	Veritex Holdings Inc	2,123	55,920
Tandem Diabetes Care Inc*	2,683	59,402	<b>FINANCIAL (26.68%)</b>			Walker & Dunlop Inc	1,252	107,259
TG Therapeutics Inc*	5,010	150,751	<i>Banks (8.04%)</i>			Westamerica BanCorp	1,042	54,309
TransMedics Group Inc*	1,302	99,369	Ameris Bancorp	2,526	163,129	<i>Diversified Financial Service (4.64%)</i>		
TreeHouse Foods Inc*	1,986	62,519	Atlantic Union Bankshares Corp	3,379	120,529	Acadian Asset Management Inc	1,085	26,756
UFP Technologies Inc*	284	64,636	BancFirst Corp	707	84,388	Air Lease Corp	4,045	193,836
United Natural Foods Inc*	2,298	73,053	The Bancorp Inc*	1,912	106,728	Artisan Partners Asset Management Inc	2,687	113,445
Universal Corp	960	51,466	Bank of Hawaii Corp	1,513	109,269	BGC Group Inc	14,778	146,302
Upbound Group Inc	1,962	50,659	BankUnited Inc	2,919	109,696	Bread Financial Holdings Inc	1,940	104,760
US Physical Therapy Inc	588	47,640	Banner Corp	1,345	92,778	Cohen & Steers Inc	1,106	96,664
Vericel Corp*	1,914	98,169	Cathay General Bancorp	2,818	132,305	Encore Capital Group Inc*	902	34,019
Verra Mobility Corp*	6,430	147,183	Central Pacific Financial Corp	1,218	35,371	Enova International Inc*	1,030	106,440
Vestis Corp	4,467	52,934	City Holding Co	574	68,300	Moelis & Co	2,747	194,048
Vir Biotechnology Inc*	3,582	30,053	Community Financial System Inc	2,052	129,871	Mr Cooper Group Inc*	2,436	273,733
WD-40 Co	529	126,230	Customers Bancorp Inc*	1,151	62,154	Navient Corp	3,076	44,018
WK Kellogg Co#	2,583	51,195	CVB Financial Corp	5,036	101,576	Piper Sandler Cos	618	178,985
Xencor Inc*	2,742	42,117	Dime Community Bancshares Inc	1,639	50,809	PJT Partners Inc	917	146,041
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<b>8,933,396</b>	Eagle Bancorp Inc	1,393	32,401	PRA Group Inc*	1,730	36,209
<b>ENERGY (4.39%)</b>			FB Financial Corp	1,366	69,010	Radian Group Inc	5,874	193,313
Alpha Metallurgical Resources Inc*	426	58,584	First BanCorp	6,359	123,810	StepStone Group Inc	2,167	130,367
Archrock Inc	5,711	154,882	First Bancorp/Southern Pines NC	1,612	67,640	StoneX Group Inc*	1,104	133,220
Atlas Energy Solutions Inc#	2,364	45,814	First Commonwealth Financial Corp	3,985	65,513	Virtu Financial Inc	3,200	116,992
Bristow Group Inc*	1,081	40,040	First Financial Bancorp	3,728	102,184	Virtus Investment Partners Inc	259	48,632
California Resources Corp	2,767	123,464	First Hawaiian Inc	4,994	134,389	WisdomTree Inc	5,142	46,895
Comstock Resources Inc*	3,538	63,613	Fulton Financial Corp	7,104	140,801	<i>Insurance (3.22%)</i>		
Core Laboratories Inc	2,054	30,050	Hanmi Financial Corp	1,174	28,188	AMERISAFE Inc	845	43,484
Core Natural Resources Inc	1,931	143,377	Heritage Financial Corp	1,300	32,851	Assured Guaranty Ltd	1,821	159,028
Crescent Energy Co	5,988	75,569	Hilltop Holdings Inc	1,801	57,614	Employers Holdings Inc	969	50,194
DNOW Inc*	4,029	64,383	Hope Bancorp Inc	4,715	51,488	Genworth Financial Inc*	16,872	117,260
Green Plains Inc*	2,907	17,064	Independent Bank Corp	1,659	113,741	Goosehead Insurance Inc	945	116,433
Helix Energy Solutions Group Inc*	5,581	48,108	Lakeland Financial Corp	996	66,144	HCI Group Inc	329	43,316
Helmerich & Payne Inc	3,561	94,402	National Bank Holdings Corp	1,579	66,113	Horace Mann Educators Corp	1,592	67,389
Liberty Energy Inc	6,376	110,114	NBT Bancorp Inc	1,842	87,956	Jackson Financial Inc	2,817	258,122
Magnolia Oil & Gas Corp	7,025	164,455	OFG Bancorp	1,818	77,247	Lincoln National Corp	6,646	259,194
Nabors Industries Ltd*	350	14,067	Park National Corp	553	92,041	Mercury General Corp	1,037	55,925
Northern Oil & Gas Inc	3,893	122,630	Pathward Financial Inc	975	75,572	NMI Holdings Inc*	3,111	113,365
Oceaneering International Inc*	3,963	87,543						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Palomar Holdings Inc*	1,015	\$ 130,590	Outfront Media Inc	5,356	\$ 99,622	Cactus Inc	2,596	\$ 136,394
Safety Insurance Group Inc	576	43,857	Pebblebrook Hotel Trust	3,747	46,275	CSW Industrials Inc	649	198,652
SiriusPoint Ltd*	3,804	58,353	PennyMac Mortgage Investment Trust	3,307	48,448	CTS Corp	1,185	52,922
Stewart Information Services Corp	1,080	76,896	Phillips Edison & Co Inc	4,784	177,965	Dorian LPG Ltd	1,593	32,433
Trupanion Inc*	1,300	44,902	Ready Capital Corp	7,374	51,102	DXP Enterprises Inc*	499	45,145
		<u>1,638,308</u>	Redwood Trust Inc	5,524	36,900	Dycom Industries Inc*	1,136	186,145
<i>Investment Companies (0.57%)</i>			Safehold Inc	1,980	36,947	Energizer Holdings Inc	2,551	78,392
HA Sustainable Infrastructure Capital Inc	4,547	130,635	SITE Centers Corp	2,027	28,398	Enerpac Tool Group Corp	2,120	98,092
MARA Holdings Inc*#	11,494	159,996	SL Green Realty Corp	2,531	163,351	Enpro Inc	819	149,124
		<u>290,631</u>	St Joe Co	1,443	69,221	Enviri Corp*	3,023	19,650
<i>Real Estate (8.63%)</i>			Summit Hotel Properties Inc	5,009	32,408	ESCO Technologies Inc	1,005	165,704
Acadia Realty Trust	4,113	94,846	Sunstone Hotel Investors Inc	7,941	83,222	Everus Construction Group Inc*	2,029	84,406
Alexander & Baldwin Inc	2,836	51,360	Tanger Inc	4,221	149,634	Federal Signal Corp	2,296	186,619
American Assets Trust Inc	1,855	41,663	Terreno Realty Corp	3,885	263,481	Forward Air Corp*	746	16,763
Apollo Commercial Real Estate Finance Inc	4,907	49,708	Two Harbors Investment Corp	4,333	61,442	Franklin Electric Co Inc	1,533	156,596
Apple Hospitality REIT Inc	8,743	129,484	Uniti Group Inc	9,534	54,725	Frontdoor Inc*	2,988	135,894
Arbor Realty Trust Inc	7,181	88,614	Urban Edge Properties	4,738	97,603	Gates Industrial Corp PLC*	7,814	169,095
Armada Hoffer Properties Inc	3,138	28,807	Veris Residential Inc	3,077	52,094	Gibraltar Industries Inc*	1,267	83,255
Blackstone Mortgage Trust Inc	6,780	140,888	Xenia Hotels & Resorts Inc	3,982	53,518	Granite Construction Inc	1,706	140,881
Brandywine Realty Trust	8,014	40,471			<u>4,383,105</u>	The Greenbrier Cos Inc	1,215	68,283
CareTrust REIT Inc	6,561	169,733	<i>Savings &amp; Loans (1.58%)</i>			Griffon Corp	1,543	111,621
Centerspace	663	43,884	Axos Financial Inc*	2,113	141,148	Hayward Holdings Inc*	5,871	85,071
Curblin Properties Corp	3,500	86,205	Banc of California Inc	5,416	80,536	Hillenbrand Inc	2,742	81,986
Cushman & Wakefield PLC*	7,831	93,111	Berkshire Hills Bancorp Inc	1,648	46,952	Hub Group Inc	2,405	98,846
DiamondRock Hospitality Co	8,094	66,614	Brookline Bancorp Inc	3,392	40,026	Ichor Holdings Ltd*	1,323	38,751
Douglas Emmett Inc	6,537	113,090	Capitol Federal Financial Inc	5,887	34,851	Itron Inc*	1,755	191,102
Easterly Government Properties Inc	4,433	49,960	Northwest Bancshares Inc	4,974	62,772	JBT Marel Corp	1,313	173,316
Ellington Financial Inc	3,507	50,325	Pacific Premier Bancorp Inc	3,765	89,946	Kadant Inc	447	167,393
Elme Communities	3,350	58,257	Provident Financial Services Inc	4,968	90,666	Kennametal Inc	3,042	67,319
Essential Properties Realty Trust Inc	6,878	225,048	WaFd Inc	3,136	92,794	Knowles Corp*	3,453	57,285
eXp World Holdings Inc#	3,302	33,383	WSFS Financial Corp	2,314	125,627	Lindsay Corp	425	56,151
Four Corners Property Trust Inc	3,618	104,018			<u>805,318</u>	Marten Transport Ltd	2,600	38,272
Franklin BSP Realty Trust Inc	3,116	42,222	<b>TOTAL FINANCIAL</b>		<u><u>13,578,235</u></u>	Masterbrand Inc*	4,962	69,418
Getty Realty Corp	2,047	64,276	<b>INDUSTRIAL (16.18%)</b>			Materion Corp	810	74,002
Global Net Lease Inc	5,985	47,880	AAR Corp*	1,316	85,566	Matson Inc	1,311	188,876
Highwoods Properties Inc	4,140	120,598	Advanced Energy Industries Inc	1,471	169,415	Mercury Systems Inc*	1,972	87,577
Innovative Industrial Properties Inc	1,178	84,757	AeroVironment Inc*	1,094	163,684	Mesa Laboratories Inc	211	29,409
JBG SMITH Properties	2,821	43,274	Alamo Group Inc	405	70,867	Moog Inc	1,123	191,460
Kennedy-Wilson Holdings Inc	4,615	44,812	Albany International Corp	1,218	93,262	MYR Group Inc*	644	79,032
KKR Real Estate Finance Trust Inc	2,854	31,651	American Woodmark Corp*	608	37,745	NV5 Global Inc*	2,368	42,742
LTC Properties Inc	1,865	65,070	Apogee Enterprises Inc	856	41,037	O-I Glass Inc*	6,081	69,749
LXP Industrial Trust	11,213	100,468	ArcBest Corp	923	72,705	OSI Systems Inc*	596	122,901
The Macerich Co	8,435	152,167	Arcosa Inc	1,905	159,791	Plexus Corp*	1,063	141,294
Marcus & Millichap Inc	1,072	41,251	Armstrong World Industries Inc	1,706	262,144	Powell Industries Inc#	365	61,944
Medical Properties Trust Inc	23,434	138,261	Astec Industries Inc	1,002	35,651	Proto Labs Inc*	949	37,846
NexPoint Residential Trust Inc	954	40,593	AZZ Inc	1,105	106,202	RXO Inc*	5,000	102,350
			Badger Meter Inc	1,148	241,459	Sanmina Corp*	2,134	174,817
			Benchmark Electronics Inc	1,410	56,344	Schneider National Inc	1,836	48,434
			Boise Cascade Co	1,519	157,460	Sealed Air Corp	5,689	194,450
			Brady Corp	1,716	124,359	SPX Technologies Inc*	1,805	262,898
						Standex International Corp	462	85,923
						Sturm Ruger & Co Inc	781	30,818
						Tennant Co	738	63,881
						Trinity Industries Inc	3,084	95,882
						Triumph Group Inc*	3,019	76,622

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
TTM Technologies Inc*	3,882	\$ 93,595	NCR Voyix Corp*	6,043	\$ 68,165	<b>TOTAL COMMON STOCK</b>		
Vicor Corp*	898	56,870	NetScout Systems Inc*	2,758	62,027	(Cost \$37,829,392)		\$ 50,358,266
Vishay Intertechnology Inc	4,316	73,976	PDF Solutions Inc*	1,379	31,055	<b>UNITED STATES TREASURY BILLS (0.98%)</b>		
Werner Enterprises Inc	2,413	78,567	Penguin Solutions Inc*	1,860	37,070	United States Treasury Bills		
World Kinect Corp	2,307	69,072	Photronics Inc*	2,474	51,558	3.450%, 3/20/2025 <sup>(a)</sup>		
Worthington Enterprises Inc	1,172	49,212	Pitney Bowes Inc	6,063	65,662	(Cost \$498,885)	500,000	499,000
Worthington Steel Inc	1,357	36,191	Privia Health Group Inc*	4,007	100,055	<b>RIGHT (0.00%)</b>		
Zurn Elkay Water Solutions Corp	5,607	198,656	Progress Software Corp	1,670	91,249	Omniab Inc -12.5* <sup>(b)</sup>	401	—
<b>TOTAL INDUSTRIAL</b>		<u>8,237,713</u>	Qorvo Inc*	3,682	267,645	Omniab Inc - 15* <sup>(b)</sup>	401	—
<b>TECHNOLOGY (7.47%)</b>			Sandisk Corp*	4,387	205,531	<b>COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.11%)</b>		
ACI Worldwide Inc*	4,087	234,389	Schrodinger Inc*	2,104	46,940	Mount Vernon Liquid Assets Portfolio, 7-Day Yield:		
Adeaia Inc	4,253	66,857	Semtech Corp*	3,297	125,912	4.46% (Cost \$567,400)		567,400
Agilysys Inc*	839	67,951	SiTime Corp*	646	100,227	<b>TOTAL INVESTMENTS</b>		
Alpha & Omega Semiconductor Ltd*	927	28,070	SolarWinds Corp	2,117	38,762	(Cost \$38,895,677)		
Amentum Holdings Inc*	4,826	94,783	SPS Commerce Inc*	1,448	192,874	(101.00%)		\$ 51,424,666
Axcelis Technologies Inc*	1,351	74,021	Ultra Clean Holdings Inc*	1,855	45,633	<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
BlackLine Inc*	2,015	97,325	Veeco Instruments Inc*	2,331	51,841	(-1.00%)		(507,875)
Box Inc*	5,681	185,769	Wolfspeed Inc*	4,915	28,409	<b>NET ASSETS (100.00%)</b>		<u>\$ 50,916,791</u>
Clear Secure Inc	3,602	85,403	Xerox Holdings Corp	4,296	28,482			
Cohu Inc*	1,950	38,337	<b>TOTAL TECHNOLOGY</b>		<u>3,805,773</u>			
CSG Systems International Inc	1,103	70,923	<b>UTILITIES (2.35%)</b>					
Digi International Inc*	1,620	49,475	American States Water Co	1,462	111,901			
DigitalOcean Holdings Inc*	2,470	105,840	Avista Corp	3,073	122,828			
Diodes Inc*	1,764	87,106	California Water Service Group	2,407	109,398			
Donnelley Financial Solutions Inc*	1,151	57,055	Chesapeake Utilities Corp	876	111,191			
DoubleVerify Holdings Inc*	5,511	76,603	Clearway Energy Inc - Class C	3,420	95,828			
DXC Technology Co*	6,944	127,561	Clearway Energy Inc - Class A	1,351	35,747			
FormFactor Inc*	2,911	96,936	MDU Resources Group Inc	8,118	140,036			
Grid Dynamics Holdings Inc*	2,423	45,601	MGE Energy Inc	1,412	129,593			
Impinj Inc*	917	88,637	Middlesex Water Co	802	40,204			
Insight Enterprises Inc*	1,029	158,343	Northwest Natural Holding Co	1,712	69,987			
Kulicke & Soffa Industries Inc	2,088	79,908	Otter Tail Corp	1,610	128,365			
MaxLinear Inc*	2,880	42,077	SJW Group	1,162	61,203			
N-able Inc*	2,748	27,562	Unitil Corp	709	39,775			
NCR Atleos Corp*	2,818	80,144	<b>TOTAL UTILITIES</b>		<u>1,196,056</u>			

Russell 2000 MINI	Notional Amount	Value	Unrealized Depreciation
4 / MAR 2025			
/ Long /			
CME	\$ 459,035	\$ 433,060	\$ (25,975)

See accompanying notes to financial statements.



SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (93.96%)</b>			<b>CONSUMER, NON-CYCLICAL (16.50%)</b>			JPMorgan Chase & Co <sup>(a)</sup>	17,900	\$ 4,737,235
<b>BASIC MATERIALS (1.99%)</b>			Abbott Laboratories <sup>(a)</sup>	46,300	\$ 6,389,863	Truist Financial Corp <sup>(a)</sup>	111,600	5,172,660
CF Industries Holdings Inc <sup>(a)</sup>	67,800	\$ 5,493,156	AbbVie Inc <sup>(a)</sup>	23,800	4,974,914	Wells Fargo & Co <sup>(a)</sup>	58,800	4,605,216
Dow Inc <sup>(a)</sup>	34,400	1,310,984	Amgen Inc <sup>(a)</sup>	16,100	4,959,766			51,575,697
Linde PLC <sup>(a)</sup>	20,600	9,621,230	Automatic Data Processing Inc <sup>(a)</sup>	6,500	2,048,670	<i>Diversified Financial Service (2.89%)</i>		
Newmont Corp <sup>(a)</sup>	29,200	1,250,928	Biogen Inc <sup>*,(a)</sup>	2,500	351,250	American Express Co <sup>(a)</sup>	31,100	9,359,856
<b>TOTAL BASIC MATERIALS</b>		<u>17,676,298</u>	Bristol-Myers Squibb Co <sup>(a)</sup>	157,200	9,372,264	The Charles Schwab Corp <sup>(a)</sup>	92,900	7,388,337
<b>COMMUNICATIONS (17.32%)</b>			Centene Corp <sup>*,(a)</sup>	42,800	2,489,248	Mastercard Inc <sup>(a)</sup>	15,400	8,875,174
Alphabet Inc <sup>(a)</sup>	76,200	12,975,336	The Coca-Cola Co <sup>(a)</sup>	78,500	5,589,985			25,623,367
Amazon.com Inc <sup>*,(a)</sup>	82,900	17,598,012	Colgate-Palmolive Co <sup>(a)</sup>	64,600	5,889,582	<i>Insurance (3.39%)</i>		
Arista Networks Inc <sup>*,(a)</sup>	86,400	8,039,520	Conagra Brands Inc <sup>(a)</sup>	113,300	2,893,682	Berkshire Hathaway Inc <sup>*,(a)</sup>	21,100	10,841,813
AT&T Inc <sup>(a)</sup>	570,900	15,648,369	Constellation Brands Inc <sup>(a)</sup>	15,100	2,650,050	The Progressive Corp <sup>(a)</sup>	23,400	6,598,800
Booking Holdings Inc <sup>(a)</sup>	500	2,508,005	CVS Health Corp <sup>(a)</sup>	64,100	4,212,652	The Travelers Cos Inc <sup>(a)</sup>	49,100	12,691,859
Cisco Systems Inc <sup>(a)</sup>	144,900	9,289,539	Eli Lilly & Co <sup>(a)</sup>	8,000	7,365,040			30,132,472
Comcast Corp <sup>(a)</sup>	259,400	9,307,272	Global Payments Inc <sup>(a)</sup>	19,500	2,052,960	<i>Real Estate (2.21%)</i>		
Corning Inc <sup>(a)</sup>	266,200	13,349,930	The Hershey Co <sup>(a)</sup>	7,800	1,347,138	American Tower Corp <sup>(a)</sup>	2,800	575,736
eBay Inc <sup>(a)</sup>	41,900	2,712,606	Humana Inc <sup>(a)</sup>	11,200	3,028,704	CBRE Group Inc <sup>*,(a)</sup>	70,900	10,063,546
Expedia Group Inc <sup>(a)</sup>	26,600	5,265,736	Intuitive Surgical Inc <sup>*,(a)</sup>	17,900	10,259,385	Extra Space Storage Inc <sup>(a)</sup>	16,100	2,456,216
Meta Platforms Inc <sup>(a)</sup>	21,300	14,232,660	Johnson & Johnson <sup>(a)</sup>	46,400	7,656,928	Iron Mountain Inc <sup>(a)</sup>	39,000	3,633,630
Netflix Inc <sup>*,(a)</sup>	17,400	17,061,744	McKesson Corp <sup>(a)</sup>	2,900	1,856,754	Prologis Inc <sup>(a)</sup>	23,100	2,862,552
Palo Alto Networks Inc <sup>*,(a)</sup>	42,400	8,074,232	Merck & Co Inc <sup>(a)</sup>	24,500	2,260,125			19,591,680
Uber Technologies Inc <sup>*,(a)</sup>	29,000	2,204,290	Molson Coors Beverage Co <sup>(a)</sup>	34,100	2,089,989	<b>TOTAL FINANCIAL</b>		<u>126,923,216</u>
Verizon Communications Inc <sup>(a)</sup>	69,900	3,012,690	Monster Beverage Corp <sup>*,(a)</sup>	106,600	5,825,690	<b>INDUSTRIAL (7.83%)</b>		
The Walt Disney Co <sup>(a)</sup>	106,300	12,096,940	PayPal Holdings Inc <sup>*,(a)</sup>	106,300	7,552,615	The Boeing Co <sup>*,(a)</sup>	10,800	1,886,004
Warner Bros Discovery Inc <sup>*,(a)</sup>	30,191	345,989	Pfizer Inc <sup>(a)</sup>	119,900	3,168,957	Carrier Global Corp <sup>(a)</sup>	96,000	6,220,800
<b>TOTAL COMMUNICATIONS</b>		<u>153,722,870</u>	The Procter & Gamble Co <sup>(a)</sup>	52,400	9,109,216	Caterpillar Inc <sup>(a)</sup>	26,700	9,183,465
<b>CONSUMER, CYCLICAL (9.39%)</b>			Regeneron Pharmaceuticals Inc <sup>(a)</sup>	5,500	3,843,070	Deere & Co <sup>(a)</sup>	20,100	9,663,879
Amerityre Corp <sup>*,#</sup>	20,000,000	640,000	S&P Global Inc <sup>(a)</sup>	6,200	3,309,188	Ingersoll Rand Inc <sup>(a)</sup>	39,200	3,323,376
AutoZone Inc <sup>*,(a)</sup>	2,200	7,684,622	Stryker Corp <sup>(a)</sup>	7,600	2,935,044	RTX Corp <sup>(a)</sup>	38,700	5,146,713
Chipotle Mexican Grill Inc <sup>*,(a)</sup>	115,000	6,206,550	Thermo Fisher Scientific Inc <sup>(a)</sup>	1,700	899,232	Trane Technologies PLC <sup>(a)</sup>	32,700	11,565,990
Costco Wholesale Corp <sup>(a)</sup>	4,200	4,404,162	UnitedHealth Group Inc <sup>(a)</sup>	20,600	9,784,176	Union Pacific Corp <sup>(a)</sup>	26,800	6,611,292
Deckers Outdoor Corp <sup>*,(a)</sup>	29,400	4,097,184	Vertex Pharmaceuticals Inc <sup>*,(a)</sup>	21,400	10,267,506	United Parcel Service Inc <sup>(a)</sup>	49,500	5,891,985
Domino's Pizza Inc <sup>(a)</sup>	1,900	930,449	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>146,433,643</u>	Waste Management Inc <sup>(a)</sup>	42,800	9,962,984
Hilton Worldwide Holdings Inc <sup>(a)</sup>	12,000	3,179,520	<b>ENERGY (3.33%)</b>			<b>TOTAL INDUSTRIAL</b>		<u>69,456,488</u>
The Home Depot Inc <sup>(a)</sup>	31,100	12,334,260	Chevron Corp <sup>(a)</sup>	37,400	5,932,388	<b>TECHNOLOGY (20.94%)</b>		
Lowe's Cos Inc <sup>(a)</sup>	10,000	2,486,400	ConocoPhillips <sup>(a)</sup>	55,800	5,532,570	Accenture PLC <sup>(a)</sup>	26,600	9,270,100
Marriott International Inc <sup>(a)</sup>	8,000	2,243,600	Devon Energy Corp <sup>(a)</sup>	78,500	2,843,270	Adobe Inc <sup>*,(a)</sup>	9,100	3,990,896
NIKE Inc <sup>(a)</sup>	22,100	1,755,403	Exxon Mobil Corp <sup>(a)</sup>	60,100	6,690,933	Advanced Micro Devices Inc <sup>*,(a)</sup>	21,000	2,097,060
O'Reilly Automotive Inc <sup>*,(a)</sup>	3,200	4,395,648	Marathon Petroleum Corp <sup>(a)</sup>	6,600	991,188	Apple Inc <sup>(a)</sup>	118,300	28,609,672
PulteGroup Inc <sup>(a)</sup>	8,300	857,224	Schlumberger NV <sup>(a)</sup>	35,700	1,487,262	Broadcom Inc <sup>(a)</sup>	90,200	17,988,586
Starbucks Corp <sup>(a)</sup>	29,100	3,370,071	The Williams Cos Inc <sup>(a)</sup>	105,100	6,114,718	Cadence Design Systems Inc <sup>*,(a)</sup>	32,100	8,041,050
Target Corp <sup>(a)</sup>	12,700	1,577,848	<b>TOTAL ENERGY</b>		<u>29,592,329</u>	CrowdStrike Holdings Inc <sup>*,(a)</sup>	8,000	3,117,280
Tesla Inc <sup>*,(a)</sup>	22,800	6,679,944	<b>FINANCIAL (14.30%)</b>			Fidelity National Information Services Inc <sup>(a)</sup>	17,900	1,273,048
The TJX Cos Inc <sup>(a)</sup>	24,800	3,094,048	<i>Banks (5.81%)</i>			Gartner Inc <sup>*,(a)</sup>	7,900	3,936,728
Ulta Beauty Inc <sup>*,(a)</sup>	10,900	3,993,324	Bank of America Corp <sup>(a)</sup>	123,400	5,688,740	Hewlett Packard Enterprise Co <sup>(a)</sup>	419,100	8,302,371
Walmart Inc <sup>(a)</sup>	102,800	10,137,108	Citigroup Inc <sup>(a)</sup>	144,100	11,520,795	Intel Corp <sup>(a)</sup>	30,500	723,765
Yum! Brands Inc <sup>(a)</sup>	21,200	3,315,044	The Goldman Sachs Group Inc <sup>(a)</sup>	31,900	19,851,051	International Business Machines Corp <sup>(a)</sup>	42,400	10,703,456
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>83,382,409</u>						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Intuit Inc <sup>(a)</sup>	8,000	\$ 4,910,720	<b>UTILITIES (2.36%)</b>			<b>TOTAL INVESTMENTS</b>		
Jack Henry & Associates Inc <sup>(a)</sup>	3,000	520,770	American Water Works Co Inc <sup>(a)</sup>	33,300	\$ 4,527,801	(Cost \$879,010,691)		\$892,090,931
Microchip Technology Inc <sup>(a)</sup>	5,000	294,300	Constellation Energy Corp <sup>(a)</sup>	31,000	7,766,895	<b>LIABILITIES IN EXCESS OF</b>		
Microsoft Corp <sup>(a)</sup>	42,400	16,832,376	NextEra Energy Inc <sup>(a)</sup>	123,000	8,630,910	<b>OTHER ASSETS (-0.50%)</b>		(4,479,219)
MSCI Inc <sup>(a)</sup>	3,300	1,948,683	<b>TOTAL UTILITIES</b>		<u>20,925,606</u>	<b>NET ASSETS (100.00%)</b>		<u>\$887,611,712</u>
NetApp Inc <sup>(a)</sup>	59,700	5,958,657	<b>TOTAL COMMON STOCK</b>					
NVIDIA Corp <sup>(a)</sup>	119,600	14,940,432	(Cost \$820,940,362)		<u>834,007,323</u>			
NXP Semiconductors NV <sup>(a)</sup>	40,000	8,623,600	<b>UNITED STATES TREASURY BILLS (6.54%)</b>					
ON Semiconductor Corp <sup>*(a)</sup>	3,000	141,150	United States Treasury Bills					
Oracle Corp <sup>(a)</sup>	38,900	6,459,734	(Cost \$58,070,330)	58,200,000	58,083,608			
Salesforce Inc <sup>(a)</sup>	29,800	8,875,930						
ServiceNow Inc <sup>*(a)</sup>	7,500	6,973,200						
Skyworks Solutions Inc <sup>(a)</sup>	10,100	673,266						
Synopsys Inc <sup>*(a)</sup>	11,800	5,395,904						
Texas Instruments Inc <sup>(a)</sup>	27,000	5,291,730						
<b>TOTAL TECHNOLOGY</b>		<u>185,894,464</u>						

\* Non-income producing security.  
# Security is illiquid. Aggregate value of illiquid securities is \$640,000.  
(a) A portion of these securities, a total of \$769,657,751, 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	3/21/2025	(85)	\$ 130.00	\$ 1,105,000	\$ (65,450)
AbbVie Inc	4/17/2025	(115)	210.00	2,415,000	(69,000)
Accenture PLC	4/17/2025	(120)	390.00	4,680,000	(31,800)
Adobe Inc	4/17/2025	(25)	480.00	1,200,000	(28,750)
Advanced Micro Devices Inc	3/21/2025	(30)	120.00	360,000	(840)
Alphabet Inc	3/21/2025	(250)	190.00	4,750,000	(10,500)
Amazon.com Inc	3/21/2025	(145)	225.00	3,262,500	(25,810)
American Express Co	4/17/2025	(90)	310.00	2,790,000	(73,350)
American Tower Corp	3/21/2025	(13)	200.00	260,000	(10,400)
American Water Works Co Inc	3/21/2025	(80)	135.00	1,080,000	(26,400)
Amgen Inc	5/16/2025	(128)	315.00	4,032,000	(127,872)
Apple Inc	3/21/2025	(300)	250.00	7,500,000	(66,600)
Arista Networks Inc	3/21/2025	(136)	115.00	1,564,000	(2,720)
AT&T Inc	3/21/2025	(1,300)	25.00	3,250,000	(332,800)
Automatic Data Processing Inc	3/21/2025	(30)	320.00	960,000	(5,100)
AutoZone Inc	3/21/2025	(4)	3400.00	1,360,000	(57,444)
Bank of America Corp	4/17/2025	(300)	47.00	1,410,000	(41,400)
Berkshire Hathaway Inc	3/21/2025	(52)	490.00	2,548,000	(145,860)
Biogen Inc	3/21/2025	(6)	145.00	87,000	(1,530)
The Boeing Co	3/21/2025	(25)	175.00	437,500	(13,000)
Booking Holdings Inc	3/21/2025	(5)	4900.00	2,450,000	(66,200)
Bristol-Myers Squibb Co	3/21/2025	(600)	62.50	3,750,000	(21,000)
Broadcom Inc	3/21/2025	(150)	250.00	3,750,000	(11,850)
Cadence Design Systems Inc	3/21/2025	(45)	300.00	1,350,000	(855)
Carrier Global Corp	3/21/2025	(300)	70.00	2,100,000	(9,000)
Caterpillar Inc	3/21/2025	(70)	370.00	2,590,000	(8,680)
CBRE Group Inc	3/21/2025	(194)	145.00	2,813,000	(41,710)
Centene Corp	4/17/2025	(100)	65.00	650,000	(9,800)
CF Industries Holdings Inc	4/17/2025	(300)	85.00	2,550,000	(66,900)
The Charles Schwab Corp	4/17/2025	(807)	80.00	6,456,000	(266,310)
Chevron Corp	4/17/2025	(130)	160.00	2,080,000	(55,770)
Chipotle Mexican Grill Inc	3/21/2025	(400)	65.00	2,600,000	(2,400)
Cisco Systems Inc	4/17/2025	(400)	65.00	2,600,000	(54,400)
Citigroup Inc	3/21/2025	(699)	77.50	5,417,250	(234,165)
The Coca-Cola Co	4/17/2025	(325)	67.50	2,193,750	(133,900)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Colgate-Palmolive Co	3/21/2025	(300)	\$ 95.00	\$ 2,850,000	\$ (10,800)
Comcast Corp	3/21/2025	(1,000)	40.00	4,000,000	(3,000)
Conagra Brands Inc	3/21/2025	(300)	29.00	870,000	(750)
ConocoPhillips	3/21/2025	(150)	105.00	1,575,000	(8,850)
Constellation Brands Inc	4/17/2025	(51)	200.00	1,020,000	(11,730)
Constellation Energy Corp	3/21/2025	(125)	300.00	3,750,000	(18,750)
Corning Inc	4/17/2025	(1,000)	55.00	5,500,000	(65,000)
Costco Wholesale Corp	4/17/2025	(7)	1060.00	742,000	(25,865)
Crowdstrike Holdings Inc	4/17/2025	(40)	450.00	1,800,000	(38,200)
CVS Health Corp	5/16/2025	(187)	65.00	1,215,500	(86,955)
Deckers Outdoor Corp	4/17/2025	(100)	175.00	1,750,000	(8,000)
Deere & Co	3/21/2025	(65)	440.00	2,860,000	(258,375)
Devon Energy Corp	3/21/2025	(200)	37.50	750,000	(11,800)
Domino's Pizza Inc	3/21/2025	(10)	480.00	480,000	(17,380)
Dow Inc	4/17/2025	(120)	42.50	510,000	(3,360)
eBay Inc	3/21/2025	(115)	70.00	805,000	(1,610)
Eli Lilly & Co	4/17/2025	(15)	930.00	1,395,000	(54,450)
Expedia Group Inc	4/17/2025	(211)	200.00	4,220,000	(167,745)
Extra Space Storage Inc	4/17/2025	(40)	165.00	660,000	(4,500)
Exxon Mobil Corp	4/17/2025	(200)	120.00	2,400,000	(16,000)
Fidelity National Information Services Inc	3/21/2025	(70)	85.00	595,000	(210)
Gartner Inc	4/17/2025	(79)	520.00	4,108,000	(63,200)
Global Payments Inc	3/21/2025	(60)	110.00	660,000	(6,180)
The Goldman Sachs Group Inc	4/17/2025	(160)	670.00	10,720,000	(145,760)
The Hershey Co	3/21/2025	(20)	170.00	340,000	(11,300)
Hewlett Packard Enterprise Co	3/14/2025	(580)	21.00	1,218,000	(29,000)
Hilton Worldwide Holdings Inc	4/17/2025	(83)	270.00	2,241,000	(53,950)
The Home Depot Inc	3/7/2025	(103)	395.00	4,068,500	(65,611)
Humana Inc	4/17/2025	(20)	330.00	660,000	(12,020)
Ingersoll Rand Inc	3/21/2025	(100)	90.00	900,000	(5,000)
Intel Corp	4/17/2025	(100)	30.00	300,000	(4,800)
International Business Machines Corp	4/17/2025	(140)	265.00	3,710,000	(56,000)
Intuit Inc	3/21/2025	(15)	620.00	930,000	(18,900)
Intuitive Surgical Inc	4/17/2025	(74)	610.00	4,514,000	(61,420)
Iron Mountain Inc	4/17/2025	(140)	100.00	1,400,000	(23,380)
Jack Henry & Associates Inc	4/17/2025	(30)	175.00	525,000	(13,200)
Johnson & Johnson	4/17/2025	(190)	160.00	3,040,000	(147,630)
JPMorgan Chase & Co	4/17/2025	(80)	280.00	2,240,000	(28,000)
Linde PLC	4/17/2025	(85)	465.00	3,952,500	(94,350)
Lowe's Cos Inc	4/17/2025	(40)	270.00	1,080,000	(5,640)
Marathon Petroleum Corp	4/17/2025	(66)	160.00	1,056,000	(20,262)
Marriott International Inc	4/17/2025	(80)	290.00	2,320,000	(48,000)
Mastercard Inc	4/17/2025	(40)	570.00	2,280,000	(80,640)
McKesson Corp	3/21/2025	(14)	640.00	896,000	(22,330)
Merck & Co Inc	4/17/2025	(100)	95.00	950,000	(20,500)
Meta Platforms Inc	3/21/2025	(35)	700.00	2,450,000	(30,695)
Microchip Technology Inc	3/21/2025	(25)	70.00	175,000	(475)
Microsoft Corp	3/21/2025	(150)	440.00	6,600,000	(4,800)
Molson Coors Beverage Co	4/17/2025	(80)	60.00	480,000	(22,000)
Monster Beverage Corp	3/21/2025	(300)	57.50	1,725,000	(11,100)
MSCI Inc	3/21/2025	(10)	610.00	610,000	(5,750)
NetApp Inc	3/14/2025	(190)	130.00	2,470,000	(10,925)
Netflix Inc	4/17/2025	(75)	1100.00	8,250,000	(99,600)
Newmont Corp	4/17/2025	(75)	47.50	356,250	(4,425)
NextEra Energy Inc	3/14/2025	(320)	71.00	2,272,000	(35,520)
NIKE Inc	4/17/2025	(100)	80.00	800,000	(41,000)
NVIDIA Corp	3/14/2025	(100)	135.00	1,350,000	(18,800)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
NXP Semiconductors NV	3/21/2025	(170)	\$ 250.00	\$ 4,250,000	\$ (6,290)
ON Semiconductor Corp	4/17/2025	(30)	60.00	180,000	(1,260)
Oracle Corp	4/17/2025	(75)	185.00	1,387,500	(28,650)
O'Reilly Automotive Inc	3/21/2025	(10)	1300.00	1,300,000	(82,700)
Palo Alto Networks Inc	4/17/2025	(140)	215.00	3,010,000	(30,940)
PayPal Holdings Inc	4/17/2025	(240)	85.00	2,040,000	(7,200)
Pfizer Inc	4/17/2025	(400)	26.00	1,040,000	(49,200)
The Procter & Gamble Co	3/21/2025	(147)	170.00	2,499,000	(81,879)
The Progressive Corp	4/17/2025	(60)	280.00	1,680,000	(59,700)
Prologis Inc	3/21/2025	(150)	130.00	1,950,000	(5,250)
PulteGroup Inc	4/17/2025	(20)	120.00	240,000	(1,300)
Regeneron Pharmaceuticals Inc	3/21/2025	(15)	750.00	1,125,000	(10,500)
RTX Corp	3/14/2025	(212)	129.00	2,734,800	(86,496)
S&P Global Inc	4/17/2025	(30)	550.00	1,650,000	(25,200)
Salesforce Inc	3/14/2025	(64)	325.00	2,080,000	(3,648)
Schlumberger NV	4/17/2025	(125)	47.50	593,750	(3,125)
ServiceNow Inc	3/14/2025	(13)	950.00	1,235,000	(14,690)
Skyworks Solutions Inc	3/21/2025	(20)	72.50	145,000	(660)
Starbucks Corp	4/17/2025	(291)	115.00	3,346,500	(117,855)
Synopsys Inc	4/17/2025	(35)	550.00	1,925,000	(12,075)
Target Corp	4/17/2025	(63)	150.00	945,000	(5,355)
Tesla Inc	4/17/2025	(70)	420.00	2,940,000	(15,890)
Texas Instruments Inc	3/21/2025	(65)	210.00	1,365,000	(6,760)
Thermo Fisher Scientific Inc	3/21/2025	(8)	570.00	456,000	(760)
The TJX Cos Inc	4/17/2025	(120)	130.00	1,560,000	(16,200)
Trane Technologies PLC	4/17/2025	(100)	370.00	3,700,000	(58,400)
The Travelers Cos Inc	4/17/2025	(80)	250.00	2,000,000	(108,800)
Truist Financial Corp	3/21/2025	(550)	47.50	2,612,500	(30,800)
Uber Technologies Inc	4/17/2025	(110)	82.50	907,500	(19,360)
Ulta Beauty Inc	3/21/2025	(20)	410.00	820,000	(6,400)
Union Pacific Corp	4/17/2025	(228)	255.00	5,814,000	(72,960)
United Parcel Service Inc	4/17/2025	(120)	125.00	1,500,000	(18,720)
UnitedHealth Group Inc	4/17/2025	(66)	550.00	3,630,000	(15,576)
Verizon Communications Inc	3/21/2025	(240)	41.00	984,000	(57,360)
Vertex Pharmaceuticals Inc	4/17/2025	(95)	480.00	4,560,000	(179,550)
Walmart Inc	4/17/2025	(230)	105.00	2,415,000	(24,380)
The Walt Disney Co	4/17/2025	(300)	115.00	3,450,000	(106,800)
Warner Bros Discovery Inc	3/21/2025	(60)	11.00	66,000	(4,680)
Waste Management Inc	4/17/2025	(350)	230.00	8,050,000	(269,500)
Wells Fargo & Co	4/17/2025	(330)	80.00	2,640,000	(90,750)
The Williams Cos Inc	3/21/2025	(878)	60.00	5,268,000	(72,874)
Yum! Brands Inc	4/17/2025	(212)	145.00	3,074,000	(269,240)
<b>Total Written Call Options</b>				<u>\$ 302,964,300</u>	<u>\$ (6,334,792)</u>
<b>(Premiums Received \$7,658,103)</b>					

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (99.16%)</b>			<b>CONSUMER, NON-CYCLICAL (10.69%)</b>			<i>Semiconductors (21.01%)</i>		
			Amgen Inc	63,571	\$ 19,583,682	Advanced Micro Devices Inc*	191,920	\$ 19,165,131
			AstraZeneca PLC	69,341	5,284,478	Analog Devices Inc	58,694	13,503,142
<b>BASIC MATERIALS (1.41%)</b>			Automatic Data Processing Inc	48,187	15,187,579	Applied Materials Inc	97,497	15,411,351
Linde PLC	56,312	\$ 26,300,520	Biogen Inc*	17,594	2,471,957	ARM Holdings PLC*:#	14,283	1,880,928
			Cintas Corp	47,695	9,896,713	Broadcom Inc	371,326	74,053,544
<b>COMMUNICATIONS (26.37%)</b>			Dexcom Inc*	46,415	4,101,694	Intel Corp#	509,382	12,087,635
<i>Advertising (0.20%)</i>			GE HealthCare Technologies Inc	54,687	4,776,909	KLA Corp	15,895	11,267,012
The Trade Desk Inc*	53,608	3,769,715	Gilead Sciences Inc	147,389	16,848,037	Lam Research Corp	152,901	11,733,623
			IDEXX Laboratories Inc*	9,730	4,253,080	Marvell Technology Inc	102,440	9,406,041
<i>Internet (21.20%)</i>			Intuitive Surgical Inc*	42,123	24,142,797	Microchip Technology Inc	64,428	3,792,232
Airbnb Inc*	51,440	7,143,473	Keurig Dr Pepper Inc	161,545	5,414,988	Micron Technology Inc	132,385	12,395,208
Alphabet Inc - Class A	280,873	47,827,054	The Kraft Heinz Co	144,032	4,423,223	NVIDIA Corp	1,177,235	147,060,195
Alphabet Inc - Class C	266,019	45,813,792	Mondelez International Inc	159,128	10,220,791	<b>GLOBALFOUNDRIES Inc*:#</b>	66,653	2,584,137
Amazon.com Inc*	505,457	107,298,412	Monster Beverage Corp*:#	115,567	6,315,737	ON Semiconductor Corp*	51,028	2,400,867
Booking Holdings Inc	3,914	19,632,663	Coca-Cola Europacific Partners PLC	54,702	4,718,595	QUALCOMM Inc	131,392	20,650,881
CDW Corp	15,912	2,835,518	PayPal Holdings Inc*	119,134	8,464,471	ASML Holding NV	10,490	7,438,249
DoorDash Inc*	45,818	9,092,124	PepsiCo Inc	162,257	24,901,582	NXP Semiconductors NV	30,057	6,479,989
MercadoLibre Inc*	5,995	12,720,611	Regeneron Pharmaceuticals Inc	12,781	8,930,596	Texas Instruments Inc	107,883	21,143,989
Meta Platforms Inc	104,792	70,022,014	Verisk Analytics Inc	16,780	4,982,150			<u>392,454,154</u>
Netflix Inc*	50,553	49,570,250	Vertex Pharmaceuticals Inc*	30,456	14,612,484	<i>Software (15.72%)</i>		
Palo Alto Networks Inc*	77,605	14,778,320				Adobe Inc*	52,060	22,831,434
PDD Holdings Inc*	78,992	8,980,600	<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>199,531,543</u>	ANSYS Inc*	10,410	3,469,133
		<u>395,714,831</u>				AppLovin Corp*	35,387	11,526,961
<i>Media (1.37%)</i>			<b>ENERGY (0.58%)</b>			Atlassian Corp*	19,064	5,419,133
Charter Communications Inc*:#	16,816	6,113,793	Baker Hughes Co	117,588	5,243,249	Autodesk Inc*	25,426	6,972,063
Comcast Corp	451,427	16,197,201	Diamondback Energy Inc	34,851	5,539,915	Cadence Design Systems Inc*	32,619	8,171,060
Warner Bros Discovery Inc*:#	285,803	3,275,302	<b>TOTAL ENERGY</b>		<u>10,783,164</u>	Datadog Inc*	37,275	4,344,401
		<u>25,586,296</u>				Electronic Arts Inc	31,473	4,063,794
<i>Telecommunications (3.60%)</i>			<b>FINANCIAL (0.20%)</b>			Intuit Inc	33,104	20,320,559
Cisco Systems Inc	471,019	30,197,028	CoStar Group Inc*	49,055	3,740,444	Microsoft Corp	357,395	141,882,239
T-Mobile US Inc	137,244	37,013,334				MicroStrategy Inc*:#	26,744	6,831,220
		<u>67,210,362</u>	<b>INDUSTRIAL (1.77%)</b>			MongoDB Inc*	8,864	2,370,500
<b>TOTAL COMMUNICATIONS</b>		<u>492,281,204</u>	Axon Enterprise Inc*	9,061	4,788,285	Palantir Technologies Inc*	257,894	21,900,358
			CSX Corp	229,160	7,335,412	Paychex Inc	42,563	6,455,530
<b>CONSUMER, CYCLICAL (9.05%)</b>			Honeywell International Inc	76,901	16,371,454	Roper Technologies Inc	12,770	7,464,065
Copart Inc*	114,634	6,281,943	Old Dominion Freight Line Inc	25,528	4,505,692	Synopsys Inc*	18,299	8,367,767
Costco Wholesale Corp	52,399	54,946,115	<b>TOTAL INDUSTRIAL</b>		<u>33,000,843</u>	Take-Two Interactive Software Inc*	20,711	4,390,318
Fastenal Co	68,044	5,152,972				Workday Inc*	25,373	6,681,726
Lululemon Athletica Inc*	14,016	5,124,390	<b>TECHNOLOGY (47.70%)</b>					<u>293,462,261</u>
Marriott International Inc	33,022	9,261,020	<i>Computers (10.97%)</i>			<b>TOTAL TECHNOLOGY</b>		<u>890,760,110</u>
O'Reilly Automotive Inc*	6,860	9,423,170	Apple Inc	726,618	175,725,296			
PACCAR Inc#	62,448	6,696,924	Cognizant Technology Solutions Corp	59,348	4,945,469			
Ross Stores Inc	39,235	5,505,455	Crowdstrike Holdings Inc*	27,722	10,802,155			
Starbucks Corp	134,088	15,528,731	Fortinet Inc*	90,892	9,817,245			
Tesla Inc*	174,367	51,086,044	Zscaler Inc*	18,109	3,553,529			
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>169,006,764</u>			<u>204,843,694</u>			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
<b>UTILITIES (1.39%)</b>		
American Electric Power Co Inc	62,983	\$ 6,679,347
Constellation Energy Corp	36,989	9,267,409
Exelon Corp	119,579	5,285,392
Xcel Energy Inc	66,412	4,788,305
<b>TOTAL UTILITIES</b>		<u>26,020,453</u>
<b>TOTAL COMMON STOCK (Cost \$925,901,220)</b>		<u>1,851,425,045</u>
<b>UNITED STATES TREASURY BILLS (0.95%)</b>		
United States Treasury Bills 3.450%, 3/20/2025 <sup>(a)</sup> (Cost \$17,760,405)	17,800,000	17,764,402
<b>COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.79%)</b>		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.46% (Cost \$33,446,165)		33,446,165
<b>TOTAL INVESTMENTS (Cost \$977,107,790) (101.90%)</b>		\$ 1,902,635,612
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.90%)</b>		<u>(35,512,828)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$1,867,122,784</u>

\* Non-income producing security.

# Loaned security; a portion of the security is on loan at February 28, 2025.

(a) A portion of these securities, a total of \$1,696,610, have been pledged or segregated in connection with obligations for futures contracts.

**Futures contracts at February 28, 2025:**

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

NASDAQ 100 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
37 / MAR 2025 / Long / CME	\$15,942,400	\$15,480,430	\$ (461,970)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (98.41%)</b>			Shoals Technologies Group Inc*	100,000	\$ 303,000	<b>UTILITIES (6.06%)</b>		
			Sunrun Inc*	50,000	362,500	Essential Utilities Inc	40,000	\$ 1,519,200
<b>BASIC MATERIALS (9.56%)</b>			<b>TOTAL ENERGY</b>		<u>6,884,426</u>	Ormat Technologies Inc	52,000	3,631,680
Cabot Corp	18,272	\$ 1,571,392	<b>FINANCIAL (4.72%)</b>			<b>TOTAL UTILITIES</b>		<u>5,150,880</u>
Centrus Energy Corp*	20,000	1,814,600	HA Sustainable Infrastructure Capital Inc	139,500	4,007,835	<b>TOTAL COMMON STOCK (COST \$80,331,670)</b>		<u>83,588,508</u>
CF Industries Holdings Inc	40,000	3,240,800	<b>INDUSTRIAL (40.70%)</b>			<b>UNITED STATES TREASURY BILLS (1.64%)</b>		
The Chemours Co	100,000	1,495,000	Advanced Energy Industries Inc	24,700	2,844,699	United States Treasury Bills 3.450%, 3/20/2025 (Cost \$1,396,893)	1,400,000	1,397,200
<b>TOTAL BASIC MATERIALS</b>		<u>8,121,792</u>	AECOM	18,500	1,850,925	<b>TOTAL INVESTMENTS (COST \$81,728,563) (100.05%)</b>		\$ 84,985,708
<b>COMMUNICATIONS (1.31%)</b>			Ag Growth International Inc	74,900	1,863,050	<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.05%)</b>		(45,108)
Pinterest Inc*	30,000	1,109,400	Clean Harbors Inc*	8,000	1,708,400	<b>NET ASSETS (100.00%)</b>		<u>\$ 84,940,600</u>
<b>CONSUMER, CYCLICAL (10.08%)</b>			Deere & Co	5,500	2,644,345			
Aramark	75,000	2,778,750	Energy Recovery Inc*	90,000	1,346,400			
H&E Equipment Services Inc	35,000	3,356,500	EnerSys	10,000	1,014,900			
On Holding AG*	50,000	2,424,000	Gibraltar Industries Inc*	29,000	1,905,590			
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>8,559,250</u>	Itron Inc*	7,000	762,230			
<b>CONSUMER, NON-CYCLICAL (14.64%)</b>			Johnson Controls International plc	26,000	2,227,160			
Bunge Global SA	40,000	2,967,600	Net Power Inc*	200,000	1,450,000			
Corteva Inc	20,000	1,259,600	Ryerson Holding Corp	46,266	1,164,978			
Darling Ingredients Inc*	80,000	2,887,200	Schneider Electric SE	10,000	2,426,364			
Dexcom Inc*	16,000	1,413,920	Siemens AG	10,000	2,294,130			
elf Beauty Inc*	20,000	1,405,000	Teledyne Technologies Inc*	6,000	3,090,120			
Moderna Inc*	8,720	269,971	Trane Technologies PLC	1,000	353,700			
Siemens Healthineers AG (144A)	40,000	2,230,243	Valmont Industries Inc	6,000	2,090,220			
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>12,433,534</u>	Veralto Corp	8,333	831,300			
<b>ENERGY (8.10%)</b>			Vertiv Holdings Co	5,000	475,850			
Enphase Energy Inc*	28,200	1,616,706	Xylem Inc	17,000	2,225,130			
First Solar Inc*	15,322	2,086,550	<b>TOTAL INDUSTRIAL</b>		<u>34,569,491</u>			
Fluence Energy Inc*	40,000	228,800	<b>TECHNOLOGY (3.24%)</b>					
Gaztransport Et Technigaz SA	15,000	2,286,870	Box Inc*	40,000	1,308,000			
			KBR Inc	10,000	490,300			
			Samsara Inc*	20,000	953,600			
			<b>TOTAL TECHNOLOGY</b>		<u>2,751,900</u>			

\* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of February 28, 2025, these securities had a total aggregate market value of \$2,230,243 which represented approximately 2.63% of net assets.

See accompanying notes to financial statements.

**STATEMENT OF ASSETS & LIABILITIES**  
**FEBRUARY 28, 2025 (UNAUDITED)**

	<b>Green California Tax-Free Income Fund</b>	<b>U.S. Government Securities Fund</b>	<b>The United States Treasury Trust</b>	<b>S&amp;P 500 Index Fund</b>	<b>S&amp;P Midcap Index Fund</b>
<b>ASSETS</b>					
Investments in securities					
Cost of investments	\$ 34,985,920	\$ 14,354,645	\$ 23,663,020	\$ 109,556,984	\$ 70,494,090
Fair value of investments (Note 1)	34,589,780	13,993,915	23,663,020	294,986,514 <sup>(a)</sup>	106,994,769 <sup>(b)</sup>
Cash	52,956	63,377	87,100	16,966	93,993
Cash held at broker	—	—	—	—	—
Interest receivable	352,712	124,513	—	—	—
Dividend receivable	—	—	—	298,315	65,977
Variation margin receivable	—	—	—	47,850	9,390
Receivable from investment advisor	—	6,513	—	—	—
Receivable for fund shares sold	826	935	179,571	21,823	2,234
Securities Lending income receivable	—	—	—	588	91
Prepaid expenses	5,287	24,057	6,695	20,046	14,165
Total assets	<u>\$ 35,001,561</u>	<u>\$ 14,213,310</u>	<u>\$ 23,936,386</u>	<u>\$ 295,392,102</u>	<u>\$ 107,180,619</u>
<b>LIABILITIES</b>					
Written options, at value (premiums -, -, -, -)	—	—	—	—	—
Collateral for securities loaned	—	—	—	6,288,578	362,687
Payable to investment advisor	13,476	5,443	8,887	56,326	33,781
Payable for investments purchased	—	—	—	—	—
Payable for fund shares purchased	4,761	4,477	17,291	20,947	2,296
Distributions payable	9,087	1,115	439	—	—
Accrued 12b-1 fees	—	24	—	433	82
Accrued shareholder service fees	—	—	—	370	60
Accrued administration fees	1,851	748	1,222	15,483	5,803
Accrued CCO fees	258	0	71	4,550	1,205
Accrued custody fees	539	720	1,233	3,830	1,123
Accrued fund accounting fees	6,595	—	4,785	13,041	10,321
Accrued printing fees	404	—	1,149	—	—
Accrued state registration fees	6,335	20,287	4,426	5,630	9,160
Accrued transfer agent fees	10,170	12,226	10,996	12,189	9,118
Accrued trustee fees	—	—	—	599	95
Accrued expenses	5,888	—	2,894	13,517	8,597
Total liabilities	<u>59,364</u>	<u>45,041</u>	<u>53,393</u>	<u>6,435,493</u>	<u>444,328</u>
<b>COMMITMENTS AND CONTINGENCIES (NOTE 2)</b>					
<b>NET ASSETS</b>	<u>\$ 34,942,197</u>	<u>\$ 14,168,269</u>	<u>\$ 23,882,993</u>	<u>\$ 288,956,609</u>	<u>\$ 106,736,291</u>
<b>NET ASSETS AT FEBRUARY 28, 2025 CONSIST OF</b>					
Paid-in capital	\$ 35,427,710	\$ 15,500,271	\$ 23,889,334	\$ 99,801,822	\$ 66,126,691
Distributable earnings/(loss)	(485,513)	(1,332,002)	(6,341)	189,154,787	40,609,600
<b>TOTAL NET ASSETS</b>	<u>\$ 34,942,197</u>	<u>\$ 14,168,269</u>	<u>\$ 23,882,993</u>	<u>\$ 288,956,609</u>	<u>\$ 106,736,291</u>
<b>NET ASSETS</b>					
Investor Shares	<u>\$ 34,942,197</u>	<u>\$ 14,038,937</u>	<u>\$ 23,882,993</u>	<u>\$ 286,719,427</u>	<u>\$ 106,334,012</u>
K Shares	—	<u>\$ 129,332</u>	—	<u>\$ 2,237,182</u>	<u>\$ 402,279</u>
Institutional Shares	—	—	—	—	—
<b>SHARES OUTSTANDING</b>					
Investor Shares (no par value, unlimited shares authorized)	<u>3,281,801</u>	<u>1,494,642</u>	<u>23,896,028</u>	<u>3,827,472</u>	<u>4,206,938</u>
K Shares (no par value, unlimited shares authorized)	—	<u>13,768</u>	—	<u>29,983</u>	<u>16,742</u>
Institutional Shares (no par value, unlimited shares authorized)	—	—	—	—	—
<b>NET ASSET VALUE PER SHARE</b>					
Investor Shares	<u>\$ 10.65</u>	<u>\$ 9.39</u>	<u>\$ 1.00</u>	<u>\$ 74.91</u>	<u>\$ 25.28</u>
K Shares	—	<u>\$ 9.39</u>	—	<u>\$ 74.62</u>	<u>\$ 24.03</u>
Institutional Shares	—	—	—	—	—

(a) Includes securities on loan of \$6,238,444.

(b) Includes securities on loan of \$358,419.

**See accompanying notes to financial statements.**



**STATEMENT OF ASSETS & LIABILITIES**  
**FEBRUARY 28, 2025 (UNAUDITED) (CONTINUED)**

	<u>S&amp;P Smallcap Index Fund</u>	<u>Shelton Equity Income Fund</u>	<u>Nasdaq-100 Index Fund</u>	<u>Shelton Sustainable Equity Fund</u>
<b>ASSETS</b>				
Investments in securities				
Cost of investments	\$ 38,895,677	\$ 879,010,691	\$ 977,107,790	\$ 81,728,563
Fair value of investments (Note 1)	51,424,666 <sup>(c)</sup>	892,090,931	1,902,635,612 <sup>(d)</sup>	84,985,708
Cash	50,782	33,029	72,236	8,431
Cash held at broker	—	1,161,115	—	—
Interest receivable	—	—	—	—
Dividend receivable	43,207	999,749	1,051,217	204,420
Variation margin receivable	4,160	—	227,820	—
Receivable from investment advisor	—	—	185,209	—
Receivable for fund shares sold	14,834	1,535,414	843,265	35,012
Securities Lending income receivable	73	—	2,889	—
Prepaid expenses	10,152	91,764	219,818	1,110
Total assets	<u>\$ 51,547,874</u>	<u>\$ 895,912,002</u>	<u>\$ 1,905,238,066</u>	<u>\$ 85,234,681</u>
<b>LIABILITIES</b>				
Written options, at value (premiums -, \$7,658,103, -, -)	—	6,334,792	—	—
Collateral for securities loaned	567,400	—	33,446,165	—
Payable to investment advisor	20,390	324,034	373,859	50,894
Payable for investments purchased	—	—	—	—
Payable for fund shares purchased	4	1,516,038	3,586,338	146,322
Distributions payable	—	—	1,387	—
Accrued 12b-1 fees	144	31	7,534	—
Accrued shareholder service fees	92	16	365,269	15,139
Accrued administration fees	2,802	46,548	102,808	4,664
Accrued CCO fees	362	5,037	25,511	2,420
Accrued custody fees	1,428	—	16,488	3,629
Accrued fund accounting fees	10,433	25,639	78,590	15,042
Accrued printing fees	—	—	—	11,842
Accrued state registration fees	6,255	—	—	21,449
Accrued transfer agent fees	9,778	41,166	67,279	10,889
Accrued trustee fees	—	73	406	629
Accrued expenses	11,995	6,916	43,648	11,162
Total liabilities	<u>631,083</u>	<u>8,300,290</u>	<u>38,115,282</u>	<u>294,081</u>
<b>COMMITMENTS AND CONTINGENCIES (NOTE 2)</b>				
<b>NET ASSETS</b>	<u>\$ 50,916,791</u>	<u>\$ 887,611,712</u>	<u>\$ 1,867,122,784</u>	<u>\$ 84,940,600</u>
<b>NET ASSETS AT FEBRUARY 28, 2025 CONSIST OF</b>				
Paid-in capital	\$ 36,748,769	\$ 841,831,322	\$ 870,098,789	\$ 108,753,410
Distributable earnings/(loss)	14,168,022	45,780,390	997,023,995	(23,812,810)
<b>TOTAL NET ASSETS</b>	<u>\$ 50,916,791</u>	<u>\$ 887,611,712</u>	<u>\$ 1,867,122,784</u>	<u>\$ 84,940,600</u>
<b>NET ASSETS</b>				
Investor Shares	\$ 50,194,171	\$ 887,449,310	\$ 1,785,975,754	\$ 75,675,091
K Shares	<u>\$ 722,620</u>	<u>\$ 162,402</u>	<u>\$ 37,892,266</u>	<u>\$ 9,265,509</u>
Institutional Shares			<u>\$ 43,254,764</u>	<u>\$ 9,265,509</u>
<b>SHARES OUTSTANDING</b>				
Investor Shares (no par value, unlimited shares authorized)	<u>2,376,943</u>	<u>50,935,912</u>	<u>46,112,813</u>	<u>2,462,133</u>
K Shares (no par value, unlimited shares authorized)	<u>35,774</u>	<u>9,953</u>	<u>1,025,331</u>	<u>300,170</u>
Institutional Shares (no par value, unlimited shares authorized)			<u>1,113,871</u>	<u>300,170</u>
<b>NET ASSET VALUE PER SHARE</b>				
Investor Shares	\$ 21.12	\$ 17.42	\$ 38.73	\$ 30.74
K Shares	<u>\$ 20.20</u>	<u>\$ 16.32</u>	<u>\$ 36.96</u>	<u>\$ 30.87</u>
Insitutional Shares			<u>\$ 38.83</u>	<u>\$ 30.87</u>

(c) Includes securities on loan of \$562,036.

(d) Includes securities on loan of \$33,733,628.

**See accompanying notes to financial statements.**

**STATEMENT OF OPERATIONS**  
**FEBRUARY 28, 2025 (UNAUDITED)**

	<b>Green California Tax-Free Income Fund</b>	<b>U.S. Government Securities Fund</b>	<b>The United States Treasury Trust</b>	<b>S&amp;P 500 Index Fund</b>	<b>S&amp;P Midcap Index Fund</b>
<b>INVESTMENT INCOME</b>					
Interest income	\$ 545,172	\$ 276,435	\$ 598,948	\$ 74,734	\$ 16,983
Dividend income (tax withheld: \$-, \$-, \$-, \$338, \$606, respectively)	—	—	—	1,884,696	826,457
Securities Lending Income	—	—	—	6,534	1,443
Total	<u>545,172</u>	<u>276,435</u>	<u>598,948</u>	<u>1,965,964</u>	<u>844,883</u>
<b>EXPENSES</b>					
Management fees (Note 2)	90,324	35,993	64,052	358,131	222,746
Administration fees (Note 2)	12,459	4,964	8,834	98,782	38,400
Transfer agent fees	7,708	6,522	7,488	21,305	12,666
Accounting services	15,510	12,067	11,615	28,919	20,409
Custodian fees	1,064	797	1,410	9,823	5,951
Broker Fees	—	—	—	—	—
Legal and audit fees	10,919	9,994	8,959	25,489	19,781
CCO fees (Note 2)	1,820	732	1,230	14,067	5,463
Trustees fees	3,754	3,774	3,584	3,859	3,721
Insurance	657	264	445	5,059	1,965
Printing	9,135	9,060	7,377	14,506	11,702
Registration and dues	2,901	7,143	3,126	15,654	9,158
12b-1 fees Class K (Note 2)	—	155	—	2,619	634
Shareholder service fees Class K (Note 2)	—	155	—	2,619	634
Shareholder service fees Investor Class (Note 2)	—	—	—	—	—
Licensing fee	—	—	—	28,599	13,105
Total expenses	<u>156,251</u>	<u>91,620</u>	<u>118,120</u>	<u>629,431</u>	<u>366,335</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	(36,602)	—	—	—
Net expenses	<u>156,251</u>	<u>55,018</u>	<u>118,120</u>	<u>629,431</u>	<u>366,335</u>
Net investment income	<u>388,921</u>	<u>221,417</u>	<u>480,828</u>	<u>1,336,533</u>	<u>478,548</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>					
Net realized gain/(loss) from security transactions and foreign currency	4,666	(136,222)	252	28,669,664	3,925,532
Net realized gain/(loss) from futures contracts	—	—	—	280,614	19,927
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(298,217)	(74,269)	—	(13,744,079)	(3,770,782)
Change in unrealized appreciation/(depreciation) of futures	—	—	—	(100,300)	(43,490)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>(293,551)</u>	<u>(210,491)</u>	<u>252</u>	<u>15,105,899</u>	<u>131,187</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 95,370</u>	<u>\$ 10,926</u>	<u>\$ 481,080</u>	<u>\$ 16,442,432</u>	<u>\$ 609,735</u>

See accompanying notes to financial statements.

**STATEMENT OF OPERATIONS**  
**FEBRUARY 28, 2025 (UNAUDITED) (CONTINUED)**

	<b>S&amp;P Smallcap Index Fund</b>	<b>Shelton Equity Income Fund</b>	<b>Nasdaq-100 Index Fund</b>	<b>Shelton Sustainable Equity Fund</b>
<b>INVESTMENT INCOME</b>				
Interest income	\$ 10,374	\$ 1,717,874	\$ 379,729	\$ 46,831
Dividend income (tax withheld: \$550, \$417, \$17,875, \$25,404, respectively)	521,093	5,369,900	7,178,982	627,685
Securities Lending Income	1,498	—	20,845	—
Total	<u>532,965</u>	<u>7,087,774</u>	<u>7,579,556</u>	<u>674,516</u>
<b>EXPENSES</b>				
Management fees (Note 2)	134,911	1,951,762	2,356,207	373,184
Administration fees (Note 2)	18,607	280,046	649,895	34,323
Transfer agent fees	8,370	131,704	93,538	15,412
Accounting services	21,659	57,843	110,435	16,792
Custodian fees	4,799	16,199	40,161	8,537
Broker Fees	—	108	—	—
Legal and audit fees	20,978	35,674	57,739	18,550
CCO fees (Note 2)	2,685	35,222	82,903	5,380
Trustees fees	3,750	3,425	3,368	3,857
Insurance	968	12,953	30,075	1,934
Printing	11,144	91,237	30,095	15,091
Registration and dues	9,047	44,672	81,494	15,788
12b-1 fees Class K (Note 2)	933	199	47,069	—
Shareholder service fees Class K (Note 2)	933	199	47,069	—
Shareholder service fees Investor Class (Note 2)	—	—	2,257,931	112,639
Licensing fee	12,300	—	178,752	8,776
Total expenses	<u>251,084</u>	<u>2,661,243</u>	<u>6,066,731</u>	<u>630,263</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	(1,181,043)	—
Net expenses	<u>251,084</u>	<u>2,661,243</u>	<u>4,885,688</u>	<u>630,263</u>
Net investment income	<u>281,881</u>	<u>4,426,531</u>	<u>2,693,868</u>	<u>44,253</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>				
Net realized gain/(loss) from security transactions and foreign currency	1,602,410	51,542,844	217,363,644	(1,425,289)
Net realized gain/(loss) from futures contracts	(8,820)	—	1,279,845	—
Net realized gain/(loss) from written options contracts	—	3,859,334	—	—
Change in unrealized appreciation/(depreciation) of investments	(3,512,160)	(30,797,879)	(96,960,323)	(3,984,579)
Change in unrealized appreciation/(depreciation) of futures	(37,245)	—	(637,265)	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	2,213,932	—	—
Net realized and unrealized gain/(loss) on investments	<u>(1,955,815)</u>	<u>26,818,231</u>	<u>121,045,901</u>	<u>(5,409,868)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (1,673,934)</u>	<u>\$ 31,244,762</u>	<u>\$ 123,739,769</u>	<u>\$ (5,365,615)</u>

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>GREEN CALIFORNIA TAX-FREE INCOME FUND</b>		<b>U.S. GOVERNMENT SECURITIES FUND</b>		<b>THE UNITED STATES TREASURY TRUST</b>	
	<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>	
	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 388,921	\$ 893,317	\$ 221,417	\$ 421,458	\$ 480,828	\$ 1,107,145
Net realized gain/(loss) from security transactions and foreign currency	4,666	70,427	(136,222)	(13,392)	252	31
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(298,217)	847,724	(74,269)	281,636	—	—
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	95,370	1,811,468	10,926	689,702	481,080	1,107,176
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(392,803)	(913,877)	(224,096)	(416,691)	(481,306)	(1,107,197)
K shares	—	—	(1,638)	(7,185)	—	—
Institutional Shares						
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	(3,440,085)	(4,172,253)	(382,150)	(212,806)	(580,356)	(409,277)
Total increase/(decrease)	(3,737,518)	(3,274,662)	(596,957)	53,020	(580,582)	(409,298)
<b>NET ASSETS</b>						
Beginning of year	38,679,715	41,954,377	14,765,226	14,712,206	24,463,575	24,872,873
End of year	<u>\$ 34,942,197</u>	<u>\$ 38,679,715</u>	<u>\$ 14,168,269</u>	<u>\$ 14,765,226</u>	<u>\$ 23,882,992</u>	<u>\$ 24,463,575</u>

See accompanying notes to financial statements.

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

	<b>S&amp;P 500 INDEX FUND</b>		<b>S&amp;P MIDCAP INDEX FUND</b>		<b>S&amp;P SMALLCAP INDEX FUND</b>	
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 1,336,533	\$ 2,640,021	\$ 478,548	\$ 1,025,515	\$ 281,881	\$ 430,961
Net realized gain/(loss) from security transactions and foreign currency	28,669,664	17,239,894	3,925,532	10,089,860	1,602,410	4,699,326
Net realized gain/(loss) from futures contracts	280,614	196,882	19,927	(57,073)	(8,820)	120,928
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(13,744,079)	39,535,956	(3,770,782)	6,453,316	(3,512,160)	2,666,975
Change in unrealized appreciation/(depreciation) of futures	(100,300)	24,951	(43,490)	2,670	(37,245)	10,100
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	16,442,432	59,637,704	609,735	17,514,288	(1,673,934)	7,928,290
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(35,038,718)	(18,392,440)	(10,462,484)	(6,157,844)	(4,902,018)	(1,757,977)
K shares	(245,942)	(175,595)	(49,912)	(38,281)	(69,243)	(53,696)
Institutional Shares						
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	27,191,267	9,082,407	4,784,941	(8,209,632)	2,598,707	(3,293,267)
Total increase/(decrease)	8,349,040	50,152,076	(5,117,720)	3,108,531	(4,046,488)	2,823,350
<b>NET ASSETS</b>						
Beginning of year	280,607,569	230,455,493	111,854,011	108,745,480	54,963,279	52,139,929
End of year	<u>\$288,956,609</u>	<u>\$280,607,569</u>	<u>\$106,736,291</u>	<u>\$111,854,011</u>	<u>50,916,792</u>	<u>\$ 54,963,279</u>

See accompanying notes to financial statements.

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

	<b>SHELTON EQUITY INCOME FUND</b>		<b>NASDAQ-100 INDEX FUND</b>		<b>SHELTON SUSTAINABLE EQUITY FUND</b>	
	<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>		<b>SIX MONTHS ENDED</b>	
	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>
<b>OPERATIONS</b>						
Net investment income/(loss)	\$ 4,426,531	\$ 8,001,304	\$ 2,693,868	\$ 6,865,558	\$ 44,253	\$ 366,056
Net realized gain/(loss) from security transactions and foreign currency	51,542,844	55,434,926	217,363,644	54,169,231	(1,425,289)	9,680,498
Net realized gain/(loss) from futures contracts	—	—	1,279,845	3,107,012	—	—
Net realized gain/(loss) from written options contracts	3,859,334	5,917,660	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(30,797,879)	47,889,196	(96,960,323)	308,592,098	(3,984,579)	(10,163,933)
Change in unrealized appreciation/(depreciation) of futures	—	—	(637,265)	(110,395)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	2,213,932	(913,287)	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	31,244,762	116,329,799	123,739,769	372,623,504	(5,365,615)	(117,379)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>						
Distributions						
Investor shares	(38,497,088)	(63,462,687)	(145,080,356)	(102,124,713)	(160,817)	(292,642)
K shares	(8,080)	(43,674)	(3,092,075)	(2,358,401)	—	—
Institutional Shares			(3,268,743)	(672,203)	(33,272)	(36,916)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Increase/(decrease) in net assets resulting from capital share transactions	147,369,204	169,934,879	76,284,974	226,595,063	(22,738,568)	(74,431,391)
Total increase/(decrease)	140,108,798	222,758,317	48,583,569	494,063,250	(28,298,272)	(74,878,328)
<b>NET ASSETS</b>						
Beginning of year	747,502,914	524,744,597	1,818,539,215	1,324,475,965	113,238,872	188,117,200
End of year	<u>\$887,611,711</u>	<u>\$747,502,914</u>	<u>\$1,867,122,784</u>	<u>\$1,818,539,215</u>	<u>\$ 84,940,600</u>	<u>\$113,238,872</u>

See accompanying notes to financial statements.

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

**GREEN CALIFORNIA TAX-FREE INCOME FUND**

	<b>INVESTOR SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	23,566	\$ 249,838	79,589	\$ 844,748
Shares issued in reinvestment of distributions	30,331	323,680	71,360	754,025
Shares repurchased	(374,606)	(4,013,603)	(542,187)	(5,771,026)
Net increase/(decrease)	<u>(320,709)</u>	<u>\$ (3,440,085)</u>	<u>(391,238)</u>	<u>\$ (4,172,253)</u>

**U.S. GOVERNMENT SECURITIES FUND**

	<b>INVESTOR SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	181,617	\$ 1,697,648	493,758	\$ 4,625,636	718	\$ 6,728	1,497	\$ 13,854
Shares issued in reinvestment of distributions	23,185	217,035	43,473	403,584	175	1,638	780	7,185
Shares repurchased	(246,715)	(2,304,150)	(508,808)	(4,755,724)	(111)	(1,049)	(53,561)	(507,341)
Net increase/(decrease)	<u>(41,913)</u>	<u>\$ (389,467)</u>	<u>28,423</u>	<u>\$ 273,496</u>	<u>782</u>	<u>\$ 7,317</u>	<u>(51,284)</u>	<u>\$ (486,302)</u>

**US TREASURY TRUST FUND**

	<b>INVESTOR SHARES</b>	
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>
	<b>SHARES AND VALUE*</b>	<b>SHARES AND VALUE*</b>
Shares sold	\$ 21,137,211	\$ 26,317,098
Shares issued in reinvestment of distributions	474,550	1,095,811
Shares repurchased	(22,192,117)	(27,822,186)
Net increase/(decrease)	<u>\$ (580,356)</u>	<u>\$ (409,277)</u>

**S&P 500 INDEX FUND**

	<b>INVESTOR SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	229,173	\$ 17,814,583	310,148	\$ 22,220,188	2,155	\$ 162,171	1,095	\$ 76,705
Shares issued in reinvestment of distributions	366,293	27,839,796	231,603	15,196,287	3,249	245,883	2,700	175,461
Shares repurchased	(242,254)	(18,793,057)	(386,736)	(27,723,731)	(957)	(78,109)	(12,612)	(862,503)
Net increase/(decrease)	<u>353,212</u>	<u>\$ 26,861,322</u>	<u>155,015</u>	<u>\$ 9,692,744</u>	<u>4,447</u>	<u>\$ 329,945</u>	<u>(8,817)</u>	<u>\$ (610,337)</u>

**S&P MIDCAP INDEX FUND**

	<b>INVESTOR SHARES</b>				<b>K SHARES</b>			
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>		<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>		<b>YEAR ENDED AUGUST 31, 2024</b>	
	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>	<b>SHARES</b>	<b>VALUE</b>
Shares sold	61,948	\$ 1,673,140	108,378	\$ 2,740,696	128	\$ 3,317	454	\$ 10,682
Shares issued in reinvestment of distributions	363,032	9,963,599	254,118	5,891,135	1,910	49,887	1,744	38,218
Shares repurchased	(253,057)	(6,786,677)	(661,502)	(16,590,043)	(4,762)	(118,325)	(12,663)	(300,320)
Net increase/(decrease)	<u>171,923</u>	<u>\$ 4,850,062</u>	<u>(299,006)</u>	<u>\$ (7,958,212)</u>	<u>(2,724)</u>	<u>\$ (65,121)</u>	<u>(10,465)</u>	<u>\$ (251,420)</u>

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

See accompanying notes to financial statements.

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

**S&P SMALLCAP INDEX FUND**

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024		SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	72,932	\$ 1,682,614	182,954	\$ 3,945,367	554	\$ 12,109	1,561	\$ 31,967
Shares issued in reinvestment of distributions	196,042	4,646,154	84,028	1,689,395	3,050	69,243	2,830	53,697
Shares repurchased	(165,068)	(3,807,843)	(365,334)	(7,784,777)	(164)	(3,570)	(58,167)	(1,228,916)
Net increase/(decrease)	103,906	\$ 2,520,925	(98,352)	\$ (2,150,015)	3,440	\$ 77,782	(53,776)	\$ (1,143,252)

**SHELTON EQUITY INCOME FUND**

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024		SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	11,000,856	\$194,035,508	16,937,375	\$281,627,435	154	\$ 2,548	374	\$ 5,731
Shares issued in reinvestment of distributions	2,010,420	34,761,878	3,532,739	57,560,667	498	8,080	2,891	43,674
Shares repurchased	(4,635,121)	(81,438,221)	(10,267,848)	(168,779,742)	(36)	(589)	(34,091)	(522,886)
Net increase/(decrease)	8,376,155	\$147,359,165	10,202,266	\$170,408,360	616	\$ 10,039	(30,826)	\$ (473,481)

**NASDAQ-100 INDEX FUND**

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024		SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	4,645,603	\$186,573,265	11,983,790	\$424,507,608	30,432	\$ 1,160,275	83,771	\$ 2,840,372
Shares issued in reinvestment of distributions	3,541,718	137,578,511	3,005,258	96,952,536	83,317	3,087,188	76,514	2,355,465
Shares repurchased	(6,428,189)	(257,097,723)	(9,064,495)	(322,402,961)	(52,305)	(1,996,620)	(192,297)	(6,373,241)
Net increase/(decrease)	1,759,132	\$ 67,054,053	5,924,553	\$199,057,183	61,444	\$ 2,250,843	(32,012)	\$ (1,177,404)

**NASDAQ-100 INDEX FUND**

	INSTITUTIONAL SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
	SHARES	VALUE	SHARES	VALUE
Shares sold	218,896	\$ 8,856,538	911,867	\$ 33,281,466
Shares issued in reinvestment of distributions	74,087	2,886,703	20,437	667,391
Shares repurchased	(119,209)	(4,763,163)	(141,960)	(5,233,573)
Net increase/(decrease)	173,774	\$ 6,980,078	790,344	\$ 28,715,284

**SHELTON SUSTAINABLE EQUITY FUND**

	INVESTOR SHARES				INSTITUTIONAL SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024		SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)		YEAR ENDED AUGUST 31, 2024	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	91,172	\$ 2,949,674	315,984	\$ 9,422,603	95,884	\$ 3,109,106	189,768	\$ 5,716,235
Shares issued in reinvestment of distributions	4,820	147,499	8,646	272,009	1,049	32,236	1,128	35,602
Shares repurchased	(828,556)	(26,622,829)	(2,632,221)	(79,855,316)	(73,049)	(2,354,254)	(327,367)	(10,022,524)
Net increase/(decrease)	(732,564)	\$ (23,525,656)	(2,307,591)	\$ (70,160,704)	23,884	\$ 787,088	(136,471)	\$ (4,270,687)

See accompanying notes to financial statements.



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

<b>GREEN CALIFORNIA TAX-FREE INCOME FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 10.74	\$ 10.51	\$ 10.66	\$ 11.65	\$ 11.76	\$ 11.72
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.11	0.23	0.23	0.21	0.21	0.21
Net gain/(loss) on securities (both realized and unrealized)	(0.08)	0.24	(0.14)	(0.98)	(0.10)	0.06
Total from investment operations	0.03	0.47	0.09	(0.77)	0.11	0.27
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.12)	(0.24)	(0.24)	(0.22)	(0.22)	(0.21)
Distributions from capital gains	—	—	—	—	—	(0.02)
Total distributions	(0.12)	(0.24)	(0.24)	(0.22)	(0.22)	(0.23)
Net asset value, end of year or period	\$ 10.65	\$ 10.74	\$ 10.51	\$ 10.66	\$ 11.65	\$ 11.76
Total return	0.25%	4.53%	0.81%	(6.68)%	0.96%	2.31%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 34,942	\$ 38,680	\$ 41,954	\$ 46,580	\$ 56,902	\$ 61,357
Ratio of expenses to average net assets	0.87% <sup>(b)</sup>	0.80%	0.70%	0.76%	0.74%	0.75%
Ratio of net investment income/(loss) to average net assets	2.16% <sup>(b)</sup>	2.20%	2.18%	1.86%	1.82%	1.82%
Portfolio turnover	15%	19%	26%	15%	7%	9%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

<b>U.S. GOVERNMENT SECURITIES FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 9.53	\$ 9.36	\$ 9.65	\$ 10.59	\$ 10.94	\$ 10.57
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.14	0.27	0.17	0.11	0.12	0.13
Net gain/(loss) on securities (both realized and unrealized)	(0.13)	0.18	(0.28)	(0.92)	(0.35)	0.37
Total from investment operations	0.01	0.45	(0.11)	(0.81)	(0.23)	0.50
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.15)	(0.28)	(0.18)	(0.13)	(0.12)	(0.13)
Total distributions	(0.15)	(0.28)	(0.18)	(0.13)	(0.12)	(0.13)
Net asset value, end of year or period	\$ 9.39	\$ 9.53	\$ 9.36	\$ 9.65	\$ 10.59	\$ 10.94
Total return	0.08%	4.89%	(1.17)%	(7.72)%	(2.14)%	4.78%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 14,039	\$ 14,641	\$ 14,110	\$ 15,006	\$ 18,846	\$ 22,034
Ratio of expenses to average net assets:						
Before expense reimbursements	1.27% <sup>(b)</sup>	1.15%	0.87%	1.08%	1.00%	0.93%
After expense reimbursements	0.77% <sup>(b),(c)</sup>	0.76% <sup>(c)</sup>	0.73% <sup>(c)</sup>	0.75% <sup>(c)</sup>	0.75% <sup>(c)</sup>	0.75% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.58% <sup>(b)</sup>	2.56%	1.68%	0.80%	0.84%	1.07%
After expense reimbursements	3.09% <sup>(b)</sup>	2.94%	1.81%	1.12%	1.10%	1.25%
Portfolio turnover	30%	21%	46%	9%	15%	10%

See accompanying notes to financial statements.

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

<b>U.S. GOVERNMENT SECURITIES FUND K SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 9.53	\$ 9.37	\$ 9.67	\$ 10.61	\$ 10.96	\$ 10.59
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.12	0.22	0.12	0.06	0.06	0.08
Net gain/(loss) on securities (both realized and unrealized)	(0.14)	0.18	(0.29)	(0.92)	(0.35)	0.37
Total from investment operations	<u>(0.02)</u>	<u>0.40</u>	<u>(0.17)</u>	<u>(0.86)</u>	<u>(0.29)</u>	<u>0.45</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.12)	(0.24)	(0.13)	(0.08)	(0.06)	(0.08)
Total distributions	<u>(0.12)</u>	<u>(0.24)</u>	<u>(0.13)</u>	<u>(0.08)</u>	<u>(0.06)</u>	<u>(0.08)</u>
Net asset value, end of year or period	<u>\$ 9.39</u>	<u>\$ 9.53</u>	<u>\$ 9.37</u>	<u>\$ 9.67</u>	<u>\$ 10.61</u>	<u>\$ 10.96</u>
Total return	(0.18)%	4.40%	(1.76)%	(8.14)%	(2.61)%	4.28%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 129	\$ 124	\$ 602	\$ 787	\$ 1,385	\$ 1,672
Ratio of expenses to average net assets:						
Before expense reimbursements	1.77% <sup>(b)</sup>	1.72%	1.38%	1.58%	1.51%	1.44%
After expense reimbursements	1.27% <sup>(b),(c)</sup>	1.27% <sup>(c)</sup>	1.23% <sup>(c)</sup>	1.25% <sup>(c)</sup>	1.25% <sup>(c)</sup>	1.26% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.08% <sup>(b)</sup>	1.94%	1.11%	0.28%	0.33%	0.58%
After expense reimbursements	2.58% <sup>(b)</sup>	2.39%	1.25%	0.62%	0.60%	0.76%
Portfolio turnover	30%	21%	46%	9%	15%	10%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

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

<b>THE UNITED STATES TREASURY TRUST INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.02	0.04	0.03	— <sup>(b)</sup>	—	0.01
Net gain/(loss) on securities (both realized and unrealized)	—	—	0.01	—	—	—
Total from investment operations	<u>0.02</u>	<u>0.04</u>	<u>0.04</u>	<u>—</u>	<u>—</u>	<u>0.01</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.02)	(0.04)	(0.04)	—	—	(0.01)
Distributions from capital gains	—	—	— <sup>(b)</sup>	—	—	—
Total distributions	<u>(0.02)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	1.88%	4.55%	3.73%	0.20%	0.00%	0.67%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 23,883	\$ 24,464	\$ 24,873	\$ 31,334	\$ 37,276	\$ 36,917
Ratio of expenses to average net assets:						
Before expense reimbursements	0.93% <sup>(c)</sup>	0.89%	0.87%	0.81%	0.77%	0.78%
After expense reimbursements	0.93% <sup>(c),(d)</sup>	0.89%	0.73% <sup>(d)</sup>	0.24% <sup>(d)</sup>	0.07% <sup>(d)</sup>	0.45% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	3.79% <sup>(c)</sup>	4.46%	3.23%	(0.37)%	(0.70)%	0.35%
After expense reimbursements	3.79% <sup>(c)</sup>	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) Annualized.

(d) 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)

<b>S&amp;P 500 INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 80.18	\$ 68.72	\$ 62.40	\$ 74.67	\$ 62.19	\$ 56.00
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.36	0.76	0.82	0.73	0.73	0.81
Net gain/(loss) on securities (both realized and unrealized)	4.43	16.25	8.51	(8.86)	16.93	10.49
Total from investment operations	4.79	17.01	9.33	(8.13)	17.66	11.30
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.39)	(0.74)	(0.89)	(0.79)	(0.77)	(0.85)
Distributions from capital gains	(9.67)	(4.81)	(2.12)	(3.35)	(4.41)	(4.26)
Total distributions	(10.06)	(5.55)	(3.01)	(4.14)	(5.18)	(5.11)
Net asset value, end of year or period	\$ 74.91	\$ 80.18	\$ 68.72	\$ 62.40	\$ 74.67	\$ 62.19
Total return	5.86%	26.64%	15.54%	(11.54)%	30.46%	21.44%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$286,719	\$278,567	\$228,102	\$208,367	\$243,580	\$196,133
Ratio of expenses to average net assets:	0.44% <sup>(b)</sup>	0.43%	0.41%	0.43%	0.43%	0.48%
Ratio of net investment income/(loss) to average net assets	0.93% <sup>(b)</sup>	1.06%	1.33%	1.06%	1.09%	1.46%
Portfolio turnover	9%	7%	1%	3%	9%	8%
<b>S&amp;P 500 INDEX FUND K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 79.90	\$ 68.50	\$ 62.20	\$ 74.45	\$ 62.02	\$ 55.92
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.17	0.41	0.51	0.37	0.40	0.53
Net gain/(loss) on securities (both realized and unrealized)	4.41	16.20	8.49	(8.83)	16.89	10.47
Total from investment operations	4.58	16.61	9.00	(8.46)	17.29	11.00
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.19)	(0.40)	(0.58)	(0.44)	(0.45)	(0.64)
Distributions from capital gains	(9.67)	(4.81)	(2.12)	(3.35)	(4.41)	(4.26)
Total distributions	(9.86)	(5.21)	(2.70)	(3.79)	(4.86)	(4.90)
Net asset value, end of year or period	\$ 74.62	\$ 79.90	\$ 68.50	\$ 62.20	\$ 74.45	\$ 62.02
Total return	5.60%	26.02%	14.97%	(11.99)%	29.82%	20.84%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 2,237	\$ 2,040	\$ 2,353	\$ 2,130	\$ 3,899	\$ 3,085
Ratio of expenses to average net assets:	0.93% <sup>(b)</sup>	0.93%	0.91%	0.93%	0.93%	0.98%
Ratio of net investment income/(loss) to average net assets	0.44% <sup>(b)</sup>	0.58%	0.83%	0.55%	0.59%	0.96%
Portfolio turnover	9%	7%	1%	3%	9%	8%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

<b>S&amp;P MIDCAP INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 27.59	\$ 24.93	\$ 24.55	\$ 30.45	\$ 23.07	\$ 23.85
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.12	0.24	0.26	0.24	0.29	0.22
Net gain/(loss) on securities (both realized and unrealized)	0.20	3.89	2.22	(3.26)	9.30	0.80
Total from investment operations	0.32	4.13	2.48	(3.02)	9.59	1.02
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.13)	(0.22)	(0.31)	(0.37)	(0.22)	(0.24)
Distributions from capital gains	(2.50)	(1.25)	(1.79)	(2.51)	(1.99)	(1.56)
Total distributions	(2.63)	(1.47)	(2.10)	(2.88)	(2.21)	(1.80)
Net asset value, end of year or period	\$ 25.28	\$ 27.59	\$ 24.93	\$ 24.55	\$ 30.45	\$ 23.07
Total return	0.43%	17.73%	10.50%	(10.66)%	44.10%	4.18%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$106,334	\$111,341	\$108,031	\$108,466	\$132,128	\$ 98,496
Ratio of expenses to average net assets	0.67% <sup>(b)</sup>	0.64%	0.58%	0.62%	0.62%	0.66%
Ratio of net investment income/(loss) to average net assets	0.87% <sup>(b)</sup>	0.96%	1.06%	0.88%	0.99%	0.97%
Portfolio turnover	7%	19%	13%	12%	19%	13%
<b>S&amp;P MIDCAP INDEX FUND K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 26.34	\$ 23.85	\$ 23.57	\$ 29.32	\$ 22.29	\$ 23.47
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.05	0.12	0.13	0.10	0.14	0.11
Net gain/(loss) on securities (both realized and unrealized)	0.20	3.71	2.12	(3.12)	8.97	0.50
Total from investment operations	0.25	3.83	2.25	(3.02)	9.11	0.61
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.06)	(0.09)	(0.18)	(0.22)	(0.09)	(0.23)
Distributions from capital gains	(2.50)	(1.25)	(1.79)	(2.51)	(1.99)	(1.56)
Total distributions	(2.56)	(1.34)	(1.97)	(2.73)	(2.08)	(1.79)
Net asset value, end of year or period	\$ 24.03	\$ 26.34	\$ 23.85	\$ 23.57	\$ 29.32	\$ 22.29
Total return	0.16%	17.19%	9.88%	(11.05)%	43.33%	2.37%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 402	\$ 513	\$ 714	\$ 761	\$ 1,338	\$ 1,059
Ratio of expenses to average net assets	1.15% <sup>(b)</sup>	1.14%	1.08%	1.12%	1.12%	1.16%
Ratio of net investment income/(loss) to average net assets	0.36% <sup>(b)</sup>	0.49%	0.68%	0.37%	0.48%	0.49%
Portfolio turnover	7%	19%	13%	12%	19%	13%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

<b>S&amp;P SMALLCAP INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 23.86	\$ 21.25	\$ 22.18	\$ 27.78	\$ 19.03	\$ 20.52
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.12	0.18	0.22	0.19	0.15	0.12
Net gain/(loss) on securities (both realized and unrealized)	(0.67)	3.20	0.97	(3.29)	9.61	(0.05)
Total from investment operations	(0.55)	3.38	1.19	(3.10)	9.76	0.07
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.14)	(0.18)	(0.26)	(0.25)	(0.12)	(0.15)
Distributions from capital gains	(2.05)	(0.59)	(1.86)	(2.25)	(0.89)	(1.41)
Total distributions	(2.19)	(0.77)	(2.12)	(2.50)	(1.01)	(1.56)
Net asset value, end of year or period	\$ 21.12	\$ 23.86	\$ 21.25	\$ 22.18	\$ 27.78	\$ 19.03
Total return	(3.27)%	16.58%	5.47%	(12.15)%	52.93%	(0.18)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 50,194	\$ 54,223	\$ 50,383	\$ 54,011	\$ 64,461	\$ 46,948
Ratio of expenses to average net assets	0.93% <sup>(b)</sup>	0.88%	0.72%	0.80%	0.81%	0.83%
Ratio of net investment income/(loss) to average net assets	1.05% <sup>(b)</sup>	0.86%	1.06%	0.76%	0.59%	0.60%
Portfolio turnover	14%	26%	12%	14%	14%	20%
<b>S&amp;P SMALLCAP INDEX FUND K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 22.90	\$ 20.41	\$ 21.37	\$ 26.85	\$ 18.43	\$ 19.96
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	0.08	0.11	0.06	0.03	0.02
Net gain/(loss) on securities (both realized and unrealized)	(0.63)	3.06	0.94	(3.17)	9.30	(0.05)
Total from investment operations	(0.57)	3.14	1.05	(3.11)	9.33	(0.03)
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.08)	(0.06)	(0.15)	(0.12)	(0.02)	(0.09)
Distributions from capital gains	(2.05)	(0.59)	(1.86)	(2.25)	(0.89)	(1.41)
Total distributions	(2.13)	(0.65)	(2.01)	(2.37)	(0.91)	(1.50)
Net asset value, end of year or period	\$ 20.20	\$ 22.90	\$ 20.41	\$ 21.37	\$ 26.85	\$ 18.43
Total return	(3.52)%	16.02%	4.94%	(12.60)%	52.18%	(0.74)%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 723	\$ 740	\$ 1,757	\$ 1,854	\$ 3,569	\$ 2,306
Ratio of expenses to average net assets	1.43% <sup>(b)</sup>	1.41%	1.22%	1.31%	1.31%	1.33%
Ratio of net investment income/(loss) to average net assets	0.54% <sup>(b)</sup>	0.38%	0.56%	0.27%	0.10%	0.12%
Portfolio turnover	14%	26%	12%	14%	14%	20%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

<b>SHELTON EQUITY INCOME FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 17.56	\$ 16.20	\$ 15.72	\$ 19.31	\$ 18.68	\$ 20.05
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.10	0.21	0.23	0.16	0.18	0.25
Net gain/(loss) on securities (both realized and unrealized)	0.61	2.89	1.77	(1.71)	4.62	1.22
Total from investment operations	0.71	3.10	2.00	(1.55)	4.80	1.47
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.85)	(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	(0.85)	(1.74)	(1.52)	(2.04)	(4.17)	(2.84)
Net asset value, end of year or period	\$ 17.42	\$ 17.56	\$ 16.20	\$ 15.72	\$ 19.31	\$ 18.68
Total return	4.14%	20.53%	13.65%	(8.72)%	30.38%	7.99%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$887,449	\$747,349	\$524,125	\$360,196	\$226,412	\$150,038
Ratio of expenses to average net assets	0.65% <sup>(b)</sup>	0.67%	0.69%	0.72%	0.74%	0.84%
Ratio of net investment income/(loss) to average net assets	1.09% <sup>(b)</sup>	1.29%	1.51%	0.91%	0.99%	1.33%
Portfolio turnover	26%	74%	79%	49%	108%	113%
<b>SHELTON EQUITY INCOME FUND K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 16.54	\$ 15.42	\$ 15.01	\$ 18.69	\$ 18.21	\$ 19.74
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.05	0.13	0.15	0.05	0.09	0.16
Net gain/(loss) on securities (both realized and unrealized)	0.58	2.74	1.68	(1.62)	4.48	1.19
Total from investment operations	0.63	2.87	1.83	(1.57)	4.57	1.35
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.85)	(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	(0.85)	(1.75)	(1.42)	(2.11)	(4.09)	(2.88)
Net asset value, end of year or period	\$ 16.32	\$ 16.54	\$ 15.42	\$ 15.01	\$ 18.69	\$ 18.21
Total return	3.90%	19.97%	13.07%	(9.17)%	29.73%	7.40%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s)	\$ 162	\$ 154	\$ 619	\$ 654	\$ 1,391	\$ 1,382
Ratio of expenses to average net assets	1.15% <sup>(b)</sup>	1.19%	1.19%	1.23%	1.24%	1.34%
Ratio of net investment income/(loss) to average net assets	0.58% <sup>(b)</sup>	0.86%	0.99%	0.30%	0.49%	0.85%
Portfolio turnover	26%	74%	79%	49%	108%	113%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

<b>NASDAQ-100 INDEX FUND INVESTOR SHARES</b>	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 39.35	\$ 33.50	\$ 27.28	\$ 35.45	\$ 27.78	\$ 18.78
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.06	0.16	0.13	0.09	0.07	0.10
Net gain/(loss) on securities (both realized and unrealized)	2.61	8.25	6.99	(7.31)	7.98	10.32
Total from investment operations	<u>2.67</u>	<u>8.41</u>	<u>7.12</u>	<u>(7.22)</u>	<u>8.05</u>	<u>10.42</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.06)	(0.16)	(0.13)	(0.07)	(0.11)	(0.10)
Distributions from capital gains	(3.23)	(2.40)	(0.77)	(0.88)	(0.27)	(1.32)
Total distributions	<u>(3.29)</u>	<u>(2.56)</u>	<u>(0.90)</u>	<u>(0.95)</u>	<u>(0.38)</u>	<u>(1.42)</u>
Net asset value, end of year or period	<u>\$ 38.73</u>	<u>\$ 39.35</u>	<u>\$ 33.50</u>	<u>\$ 27.28</u>	<u>\$ 35.45</u>	<u>\$ 27.78</u>
Total return	6.79%	26.82%	27.05%	(20.95)%	29.31%	58.98%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$1,785,976	\$1,745,142	\$1,287,407	\$ 971,812	\$1,188,238	\$ 889,163
Ratio of expenses to average net assets:						
Before expense reimbursements	0.65% <sup>(b),(c)</sup>	0.64%	0.66%	0.63%	0.63%	0.70%
After expense reimbursements	0.52% <sup>(b),(c)</sup>	0.51% <sup>(c)</sup>	0.50% <sup>(c)</sup>	0.50% <sup>(c)</sup>	0.50% <sup>(c)</sup>	0.50% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.16%	0.32%	0.30%	0.16%	0.11%	0.27%
After expense reimbursements	0.28%	0.44%	0.46%	0.29%	0.24%	0.47%
Portfolio turnover	13%	11%	22%	6%	7%	12%
<b>NASDAQ-100 INDEX FUND K SHARES</b>						
	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 37.68	\$ 32.18	\$ 26.23	\$ 34.21	\$ 26.88	\$ 18.23
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.01	0.05	0.01	(0.07)	(0.07)	(0.01)
Net gain/(loss) on securities (both realized and unrealized)	2.51	7.90	6.73	(7.03)	7.70	10.01
Total from investment operations	<u>2.52</u>	<u>7.95</u>	<u>6.74</u>	<u>(7.10)</u>	<u>7.63</u>	<u>10.00</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.01)	(0.05)	(0.02)	—	(0.03)	(0.03)
Distributions from capital gains	(3.23)	(2.40)	(0.77)	(0.88)	(0.27)	(1.32)
Total distributions	<u>(3.24)</u>	<u>(2.45)</u>	<u>(0.79)</u>	<u>(0.88)</u>	<u>(0.30)</u>	<u>(1.35)</u>
Net asset value, end of year or period	<u>\$ 36.96</u>	<u>\$ 37.68</u>	<u>\$ 32.18</u>	<u>\$ 26.23</u>	<u>\$ 34.21</u>	<u>\$ 26.88</u>
Total return	6.69%	26.41%	26.56%	(21.36)%	28.66%	58.17%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 37,892	\$ 36,321	\$ 32,048	\$ 27,273	\$ 38,457	\$ 31,064
Ratio of expenses to average net assets:						
Before expense reimbursements	0.89% <sup>(b)</sup>	0.89%	0.91%	1.02%	1.13%	1.20%
After expense reimbursements	0.77% <sup>(b),(c)</sup>	0.81% <sup>(c)</sup>	0.91% <sup>(c)</sup>	1.00% <sup>(c)</sup>	1.00% <sup>(c)</sup>	1.00% <sup>(c)</sup>
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.08)%	0.07%	0.05%	(0.24)%	(0.38)%	(0.23)%
After expense reimbursements	0.04%	0.15%	0.05%	(0.22)%	(0.25)%	(0.03)%
Portfolio turnover	13%	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<sup>(d)</sup>**

	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>PERIOD ENDED AUGUST 31, 2022</b>
Net asset value, beginning of year	\$ 39.44	\$ 33.53	\$ 27.28	\$ 29.61
<b>INCOME FROM INVESTMENT OPERATIONS</b>				
Net investment income/(loss) <sup>(a)</sup>	0.11	0.24	0.22	0.07
Net gain/(loss) on securities (both realized and unrealized)	2.62	8.27	6.93	(2.38)
Total from investment operations	<u>2.73</u>	<u>8.51</u>	<u>7.15</u>	<u>(2.31)</u>
<b>LESS DISTRIBUTIONS</b>				
Dividends from net investment income	(0.11)	(0.20)	(0.13)	(0.02)
Distributions from capital gains	(3.23)	(2.40)	(0.77)	—
Total distributions	<u>(3.34)</u>	<u>(2.60)</u>	<u>(0.90)</u>	<u>(0.02)</u>
Net asset value, end of year or period	<u>\$ 38.83</u>	<u>\$ 39.44</u>	<u>\$ 33.53</u>	<u>\$ 27.28</u>
Total return	6.93%	27.14%	27.15%	(7.80)% <sup>(e)</sup>
<b>RATIOS / SUPPLEMENTAL DATA</b>				
Net assets, end of year (000s)	\$ 43,255	\$ 37,076	\$ 5,022	\$ 0
Ratio of expenses to average net assets:				
Before expense reimbursements	0.40% <sup>(b)</sup>	0.38%	0.38%	0.39% <sup>(b)</sup>
After expense reimbursements	0.26% <sup>(b)</sup>	0.27% <sup>(c)</sup>	0.26% <sup>(c)</sup>	0.39% <sup>(b),(c),(f)</sup>
Ratio of net investment income/(loss) to average net assets				
Before expense reimbursements	0.40% <sup>(b)</sup>	0.53%	0.58%	0.49% <sup>(b)</sup>
After expense reimbursements	0.54% <sup>(b)</sup>	0.65%	0.71%	0.49% <sup>(b)</sup>
Portfolio turnover	13%	11%	22%	6%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

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

(d) Class commenced operations on March 7, 2022.

(e) Not Annualized.

(f) See Note 2 for reference to expenses excluded.

**SHELTON SUSTAINABLE EQUITY FUND**  
**INVESTOR SHARES**

	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>YEAR ENDED AUGUST 31, 2023</b>	<b>YEAR ENDED AUGUST 31, 2022</b>	<b>YEAR ENDED AUGUST 31, 2021</b>	<b>YEAR ENDED AUGUST 31, 2020</b>
Net asset value, beginning of year	\$ 32.61	\$ 31.80	\$ 34.99	\$ 49.07	\$ 29.65	\$ 18.44
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(a)</sup>	0.01	0.07	0.05	0.37	(0.08)	(0.01)
Net gain/(loss) on securities (both realized and unrealized) <sup>(b)</sup>	(1.77)	0.80	(3.13)	(12.49)	19.95	11.24
Total from investment operations	<u>(1.76)</u>	<u>0.87</u>	<u>(3.08)</u>	<u>(12.12)</u>	<u>19.87</u>	<u>11.23</u>
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income	(0.11)	(0.06)	(0.11) <sup>(c)</sup>	(0.36)	—	(0.02)
Distributions from capital gains	—	—	—	(1.60)	(0.45)	—
Total distributions	<u>(0.11)</u>	<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>\$ 30.74</u>	<u>\$ 32.61</u>	<u>\$ 31.80</u>	<u>\$ 34.99</u>	<u>\$ 49.07</u>	<u>\$ 29.65</u>
Total return	(5.55)%	2.75%	(8.80)%	(25.52)%	67.36%	60.93%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s)	\$ 75,675	\$104,187	\$174,955	\$279,669	\$343,542	\$ 91,607
Ratio of expenses to average net assets	1.29% <sup>(d)</sup>	1.25%	1.23%	1.16%	1.16%	1.28%
Ratio of net investment income/(loss) to average net assets	0.06% <sup>(d)</sup>	0.24%	0.15%	0.94%	(0.35)%	(0.05)%
Portfolio turnover	11%	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<sup>(e)</sup>**

	<b>SIX MONTHS ENDED FEBRUARY 28, 2025 (UNAUDITED)</b>	<b>YEAR ENDED AUGUST 31, 2024</b>	<b>PERIOD ENDED AUGUST 31, 2023</b>
Net asset value, beginning of year	\$ 32.76	\$ 31.89	\$ 29.64
<b>INCOME FROM INVESTMENT OPERATIONS</b>			
Net investment income/(loss) <sup>(a)</sup>	0.06	0.15	0.12
Net gain/(loss) on securities <sup>(b)</sup>	(1.89)	0.81	2.22
Total from investment operations	<u>(1.83)</u>	<u>0.96</u>	<u>2.34</u>
<b>LESS DISTRIBUTIONS</b>			
Dividends from net investment income	(0.06)	(0.09)	(0.09) <sup>(c)</sup>
Distributions from capital gains	—	—	—
Total distributions	<u>(0.06)</u>	<u>(0.09)</u>	<u>(0.09)</u>
Net asset value, end of year or period	<u>\$ 30.87</u>	<u>\$ 32.76</u>	<u>\$ 31.89</u>
Total return	(5.43)%	3.01%	7.90% <sup>(f)</sup>
<b>RATIOS / SUPPLEMENTAL DATA</b>			
Net assets, end of year (000s)	\$ 9,266	\$ 9,052	\$ 13,162
Ratio of expenses to average net assets:	1.03% <sup>(d)</sup>	1.00%	0.97% <sup>(d)</sup>
Ratio of net investment income/(loss) to average net assets	0.36% <sup>(d)</sup>	0.49%	0.43% <sup>(d)</sup>
Portfolio turnover	11%	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) Annualized.

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

(f) Not Annualized.

**See accompanying notes to financial statements.**

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

Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (formerly known as Shelton Green Alpha Fund) (the “Funds”) are each a series of shares of beneficial interest of the Shelton Funds (the “Trust”). The Trust is registered under the Investment Company Act of 1940, as amended, as a diversified open-end management investment company. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of no par value shares in one or more series. The Trust, originally organized as two separate Massachusetts business trusts formed by Declarations of Trust dated September 11, 1985, as subsequently amended, was reorganized into a single Delaware statutory trust after the close of trading on December 29, 2006. The investment objectives of the Funds are as follows: Green California Tax-Free Income Fund seeks high current tax-free income for California residents. U.S. Government Securities Fund seeks liquidity, safety from credit risk and as high a level of income as is consistent with these objectives. The United States Treasury Trust seeks high current income exempt from state income taxes while maintaining a stable net asset value of \$1.00 per share. S&P 500 Index Fund’s objective is to attempt to replicate the total return of the U.S. stock market as measured by the S&P 500 Composite Stock Price Index. S&P MidCap Index Fund attempts to replicate the performance of medium-sized U.S. companies as measured by the S&P MidCap 400 Index. S&P SmallCap Index Fund attempts to replicate the performance of small-sized U.S. companies as measured by the S&P SmallCap 600 Stock Index. The Shelton Equity Income Fund’s objective is to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities. The Shelton Equity Income Fund changed its name from the Shelton Core Value Fund effective May 19, 2021. Shelton Sustainable Equity Fund seeks to achieve long-term capital appreciation by investing in stocks in the 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 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 February 28, 2025 using a fair value hierarchy:

<b>Green California Tax-Free Income Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ —	\$ 34,589,780	\$ —	\$ 34,589,780
Total	\$ —	\$ 34,589,780	\$ —	\$ 34,589,780
<b>U.S. Government Securities Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ —	\$ 13,993,915	\$ —	\$ 13,993,915
Total	\$ —	\$ 13,993,915	\$ —	\$ 13,993,915
<b>The United States Treasury Trust Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ —	\$ 23,663,020	\$ —	\$ 23,663,020
Total	\$ —	\$ 23,663,020	\$ —	\$ 23,663,020
<b>S&amp;P 500 Index Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 285,504,336	\$ 3,193,600	\$ —	\$ 288,697,936
Investments Purchased With Proceeds From Securities Lending	—	—	—	6,288,578
Total	\$ 285,504,336	\$ 3,193,600	\$ —	\$ 294,986,514
<b>S&amp;P 500 Index Fund - Future Contracts Liabilities</b>	<b>Level 1<sup>(a),(d)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 67,713	\$ —	\$ —	\$ 67,713
Total	\$ 67,713	\$ —	\$ —	\$ 67,713
<b>S&amp;P MidCap Index Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 105,733,882	\$ 898,200	\$ —	\$ 106,632,082
Investments Purchased With Proceeds From Securities Lending	—	—	—	362,687
Total	\$ 105,733,882	\$ 898,200	\$ —	\$ 106,994,769

<b>S&amp;P MidCap Index Fund - Future Contracts Liabilities</b>	<b>Level 1<sup>(a),(d)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 35,370	\$ —	\$ —	\$ 35,370
Total	\$ 35,370	\$ —	\$ —	\$ 35,370
<b>S&amp;P SmallCap Index Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 50,358,266	\$ 499,000	\$ 0	\$ 50,857,266
Investments Purchased With Proceeds From Securities Lending	—	—	—	567,400
Total	\$ 50,358,266	\$ 499,000	\$ 0	\$ 51,424,666
<b>S&amp;P SmallCap Index Fund - Future Contracts Liabilities</b>	<b>Level 1<sup>(a),(d)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 25,975	\$ —	\$ —	\$ 25,975
Total	\$ 25,975	\$ —	\$ —	\$ 25,975
<b>Shelton Equity Income Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 834,007,323	\$ 58,083,608	\$ —	\$ 892,090,931
Total	\$ 834,007,323	\$ 58,083,608	\$ —	\$ 892,090,931
<b>Shelton Equity Income Fund - Written Option Liabilities</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 6,334,792	\$ —	\$ —	\$ 6,334,792
Total	\$ 6,334,792	\$ —	\$ —	\$ 6,334,792
<b>Nasdaq-100 Index Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 1,851,425,045	\$ 17,764,402	\$ —	\$ 1,869,189,447
Investments Purchased With Proceeds From Securities Lending	—	—	—	33,446,165
Total	\$ 1,851,425,045	\$ 17,764,402	\$ —	\$ 1,902,635,612
<b>Nasdaq-100 Index Fund - Future Contracts Liabilities</b>	<b>Level 1<sup>(a),(d)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 461,970	\$ —	\$ —	\$ 461,970
Total	\$ 461,970	\$ —	\$ —	\$ 461,970
<b>Shelton Sustainable Equity Fund</b>	<b>Level 1<sup>(a),(b)</sup></b>	<b>Level 2<sup>(a),(c)</sup></b>	<b>Level 3<sup>(a)</sup></b>	<b>Total</b>
Investments in Securities	\$ 83,588,508	\$ 1,397,200	\$ —	\$ 84,985,708
Total	\$ 83,588,508	\$ 1,397,200	\$ —	\$ 84,985,708

(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 period 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

	<b>S&amp;P SmallCap Index Fund</b>
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, 2024 and February 28, 2025.

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

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

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

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

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

At February 28, 2025, 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 11, 3, 4, and 37, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts at February 28, 2025. Only current day's variation margin is reported as an asset or liability within the statements of assets and liabilities. Shelton Capital Management utilizes Wells Fargo Securities as the counterparty for futures transactions.

The effect of futures contracts on the Statements of Assets & Liabilities as of February 28, 2025:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Variation Margin Payable</b>	<b>Variation Margin Receivable</b>
S&P 500 Index Fund - Equity contracts	\$ —	\$ 47,850
S&P MidCap Index Fund - Equity contracts	—	9,930
S&P SmallCap Index Fund - Equity contracts	—	4,160
Nasdaq-100 Index Fund - Equity contracts	—	227,820

The effect of futures contracts on the Statements of Operations for the period ended February 28, 2025:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Realized Gain/(Loss) on Futures</b>	<b>Changes in Unrealized Appreciation/(Depreciation) on Futures</b>
S&P 500 Index Fund - Equity contracts	\$ 280,614	\$ (100,300)
S&P MidCap Index Fund - Equity contracts	19,927	(43,490)
S&P SmallCap Index Fund - Equity contracts	(8,820)	(37,245)
Nasdaq-100 Index Fund - Equity contracts	1,279,845	(637,265)

The previously disclosed derivative instruments outstanding as of February 28, 2025, and their effect on the Statement of Operations for the period ending February 28, 2025, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the period:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Average Notional Value</b>
S&P 500 Index Fund - Equity contracts	\$ 4,087,299
S&P MidCap Index Fund - Equity contracts	865,402
S&P SmallCap Index Fund - Equity contracts	543,880
Nasdaq-100 Index Fund - Equity contracts	18,889,377

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

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

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

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

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 and broker expenses relating to investment strategies (including commissions, mark-ups and mark-downs), leverage interest, other transactional expenses, annual account fees for margin accounts, taxes (such as income and foreign withholding taxes, stamp duty and deferred tax expenses), extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed the applicable contractual expense limitation noted in the table below (the "Expense Agreement"). The Expense Agreement is effective until January 1, 2026 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. The Advisor will be permitted to recapture, on a class-by-class basis, expenses it has reimbursed through the Expense Agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Expense Agreement; provided, however, that such recapture payments do not cause the Fund's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. Any such recapture is subject to the review and approval of the Fund's Board of Trustees.

Fund	Contractual Expense Limitation			
	Investor Shares	K Shares	Institutional Shares	Expiration
U.S. Government Securities Fund	0.75%	1.25%	N/A	1/1/26
Nasdaq-100 Index Fund	0.51%	0.76%	0.26%	1/1/26

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	<u>\$ 1,577,074</u>	<u>\$ 1,616,693</u>	<u>\$ 1,988,723</u>	<u>\$ 5,182,490</u>

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 period ended February 28, 2025, the following were incurred by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund and the Sustainable Equity 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	\$ 155	\$ 155	\$ —
S&P 500 Index Fund	2,619	2,619	—
S&P MidCap Index Fund	634	634	—
S&P SmallCap Index Fund	933	933	—
Shelton Equity Income Fund	199	199	—
Nasdaq-100 Index Fund	47,069	47,069	2,257,931
Sustainable Equity Fund	—	—	112,639

Management fees, Administration fees, Expense reimbursement from the manager, CCO fees and Trustees fees incurred during the period 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 period ended February 28, 2025 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Purchases (Excluding U.S. Government Obligations)</b>	<b>Sales (Excluding U.S. Government Obligations)</b>
Green California Tax-Free Income Fund	\$ 5,286,045	\$ 5,903,291	\$ 5,286,045	\$ 5,903,291
U.S. Government Securities Fund	4,080,395	4,671,840	—	—
S&P 500 Index Fund	26,832,577	35,910,030	26,832,577	35,910,030
S&P MidCap Index Fund	7,366,926	12,962,554	7,366,926	12,962,554
S&P SmallCap Index Fund	7,319,976	9,652,603	7,319,976	9,652,603
Equity Income Fund	321,305,311	200,089,801	321,305,311	200,089,801
Nasdaq-100 Index Fund	238,432,509	313,386,587	238,432,509	313,386,587
Sustainable Equity Fund	10,549,181	31,700,968	10,549,181	31,700,968

**NOTE 4 - OPTION CONTRACTS**

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

At February 28, 2025, the Shelton Equity Income Fund had written option contracts outstanding:

<b>Derivatives not Accounted for as Hedging Instruments</b>	<b>Liability Derivatives Statement of Assets and Liabilities Location</b>	<b>Fair Value</b>
<b>Equity Contracts</b> (written option contracts)	Written options, at value	\$(6,334,792)

The effect of written options on the Fund's Statement of Operations for the period ended February 28, 2025, was as follows:

<b>Derivatives not Accounted for as Hedging Instruments</b>	<b>Location of Gains/(Loss) on Derivatives Recognized in Income</b>	<b>Realized Gain/ (Loss) on Derivatives</b>	<b>Change in Unrealized Gain/(Loss) on Derivatives</b>
<b>Equity Contracts</b> (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) of written option contracts	\$3,859,334	\$2,213,932

Volume of derivative instruments held by the Funds during the period ended February 28, 2025, was as follows:

<b>Derivative Type</b>	<b>Unit of Measurement</b>	<b>Average</b>
Written Option Contracts	Dollars	\$(8,068,944)

**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:

	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Green California Tax-Free Income Fund	\$ 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:

	<b>Increase/ (Decrease) Distributable Earnings</b>	<b>Increase/ (Decrease) Paid-In Capital</b>
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:

	<b>Distributions Payable</b>	<b>Undistributed Tax-Exempt Income</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Capital Gains (Losses)</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Other Accumulated Gains/Losses</b>	<b>Total Distributable Earnings</b>
Green California Tax-Free Income Fund	\$ (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:

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

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

The tax character of distributions paid during the years ended August 31, 2024 and 2023 were as follows:

<b>Fund</b>	<b>Year</b>	<b>Ordinary Income</b>	<b>Nontaxable Distribution</b>	<b>Long-Term Capital Gains<sup>(a)</sup></b>	<b>Exempt-Interest Dividends</b>	<b>Total Distributions</b>
Green California Tax-Free Income Fund	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



<b>Fund</b>	<b>Year</b>	<b>Ordinary Income</b>	<b>Nontaxable Distribution</b>	<b>Long-Term Capital Gains<sup>(a)</sup></b>	<b>Exempt-Interest Dividends</b>	<b>Total Distributions</b>
S&P 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 February 28, 2025, the value of the securities on loan and payable for collateral were as follows:

<b>Fund</b>	<b>Value of Securities on Loan</b>	<b>Fund Collateral Received*</b>
S&P 500 Index Fund	\$ 6,238,444	\$ 6,288,578
S&P MidCap Index Fund	358,419	362,687
S&P SmallCap Index Fund	562,046	567,400
Nasdaq-100 Index Fund	33,733,628	33,446,165

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

## NOTE 7 - SUBSEQUENT EVENTS

In preparing the financial statements as of February 28, 2025, 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.

**Proxy Disclosures**

Not applicable to the period covered by this report.

**Changes in and Disagreements with Accountants**

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

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

Refer to the Statements of Operations included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable to the period covered by this Report.

