

SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

February 28, 2026

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

Portfolio of Investments	2
Statements of Assets & Liabilities	23
Statements of Operations	25
Statements of Changes in Net Assets	27
Financial Highlights	32
Notes to Financial Statements	41
Additional Information	49

SECURITY DESCRIPTION	PAR VALUE	VALUE
MUNICIPAL BONDS (90.85%)		
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY		
California Educational Facilities Authority, 5.000%, 04/01/2051	\$ 2,000,000	\$ 2,302,211
CALIFORNIA HOUSING FINANCE AGENCY		
California Housing Finance Agency, 4.000%, 03/20/2033	318,816	331,934
California Housing Finance Agency, 4.950%, 08/01/2050	1,000,000	1,027,814
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK		
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,202,730
CALIFORNIA MUNICIPAL FINANCE AUTHORITY		
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	501,643
CALIFORNIA STATE PUBLIC WORKS BOARD		
California State Public Works Board, 4.000%, 05/01/2036	540,000	581,645
CHAFFEY COMMUNITY COLLEGE DISTRICT		
Chaffey Community College District, 5.500%, 06/01/2049	500,000	557,019
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE		
City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047	1,500,000	1,526,492
CITY OF LOS ANGELES DEPARTMENT OF AIRPORTS		
City of Los Angeles Department of Airports, 5.000%, 05/15/2048	1,000,000	1,084,377
City of Los Angeles Department of Airports, 5.250%, 05/15/2051	500,000	544,751
DESERT COMMUNITY COLLEGE DISTRICT		
Desert Community College District, 4.000%, 08/01/2051	750,000	729,403
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE		
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2050	1,000,000	1,082,904
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2055	1,000,000	1,072,334
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028	500,000	500,415
LOS ANGELES UNIFIED SCHOOL DISTRICT		
Los Angeles Unified School District, 4.000%, 07/01/2049	1,000,000	987,863
Los Angeles Unified School District, 5.000%, 07/01/2045	750,000	830,641
MILPITAS UNIFIED SCHOOL DISTRICT		
Milpitas Unified School District, 3.000%, 08/01/2034	750,000	763,596
MT SAN ANTONIO COMMUNITY COLLEGE DISTRICT		
Mt San Antonio Community College District, 5.000%, 08/01/2046	500,000	555,133
PENINSULA CORRIDOR JOINT POWERS BOARD MEASURE RR SALES TAX REVENUE		
Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, 5.000%, 06/01/2036	200,000	227,824
SACRAMENTO MUNICIPAL UTILITY DISTRICT		
Sacramento Municipal Utility District, 5.000%, 11/15/2054	565,000	600,488
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION		
San Diego County Regional Transportation Commission, 5.000%, 04/01/2037	500,000	590,139
SAN DIEGO PUBLIC FACILITIES FINANCING AUTHORITY		
San Diego Public Facilities Financing Authority, 5.000%, 05/15/2052	1,500,000	1,575,318
SAN DIEGO UNIFIED SCHOOL DISTRICT		
San Diego Unified School District, 4.000%, 07/01/2053	1,000,000	964,973
San Diego Unified School District, 4.000%, 07/01/2054	1,300,000	1,250,836
San Francisco Bay Area Rapid Transit District, 3.000%, 08/01/2050	605,000	472,145
San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	1,300,000	1,351,374

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE		
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	\$ 170,000	\$ 170,424
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE		
San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.000%, 10/01/2048	975,000	958,976
San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.000%, 10/01/2049	1,000,000	1,081,439
SAN JOSE FINANCING AUTHORITY		
San Jose Financing Authority, 5.000%, 11/01/2052	1,500,000	1,588,448
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY		
San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	1,500,000	1,503,976
STATE OF CALIFORNIA		
State of California, 3.000%, 10/01/2028	850,000	850,344
State of California, 5.250%, 10/01/2045	500,000	554,770
TURLOCK IRRIGATION DISTRICT		
Turlock Irrigation District, 5.000%, 01/01/2036	300,000	330,126
TOTAL MUNICIPAL BONDS (COST \$30,613,133)		<u>30,254,505</u>
VARIABLE RATE DEMAND NOTES* (7.85%)		
Regents of the University of California Medical Center Pooled Revenue, 2.000%, 05/15/2047***	1,560,000	1,560,000
San Mateo County Transit District Sales Tax Revenue, 1.850%, 06/01/2049***	400,000	400,000
University of California, 2.000%, 05/15/2048***	655,000	655,000
Total Variable Rate Demand Notes (Cost \$2,615,776)		<u>2,615,000</u>
TOTAL INVESTMENTS (COST \$33,228,909) (98.70%)		\$ 32,869,505
OTHER NET ASSETS (1.30%)		433,040
NET ASSETS (100.00%)		<u>\$ 33,302,545</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, 2026

SECURITY DESCRIPTION	PAR VALUE	VALUE
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (1.65%)		
3.500%, 11/20/2044	\$ 75,192	\$ 72,541
5.000%, 03/15/2038	64,992	66,846
5.500%, 04/15/2036	35,256	36,204
6.000%, 06/15/2038	8,291	8,637
TOTAL GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (COST \$185,570)		<u>184,228</u>
UNITED STATES TREASURY BONDS (35.50%)		
2.000%, 11/15/2041	2,000,000	1,443,125
2.250%, 05/15/2041	700,000	531,781
2.750%, 02/15/2028	150,000	148,207
2.875%, 08/15/2045	800,000	621,906
4.500%, 11/15/2054	1,250,000	1,221,191
TOTAL UNITED STATES TREASURY BONDS (COST \$4,147,570)		<u>3,966,210</u>
UNITED STATES TREASURY NOTES (61.12%)		
0.625%, 03/31/2027	950,000	921,352
2.375%, 04/30/2026	225,000	224,508
3.500%, 09/30/2029	1,450,000	1,453,115
3.500%, 11/30/2030	300,000	299,836
3.875%, 03/15/2028	200,000	201,906
3.875%, 08/15/2033	850,000	856,176

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
3.875%, 08/15/2034	\$ 800,000	\$ 801,188
4.000%, 04/30/2032	1,200,000	1,223,016
4.875%, 10/31/2030	800,000	846,625
TOTAL UNITED STATES TREASURY NOTES (COST \$6,724,846)		6,827,722
UNITED STATES TREASURY BILLS (0.89%)		
0.000%, 06/11/26 (Cost \$98,990)	100,000	99,000
TOTAL INVESTMENTS (COST \$11,156,976) (99.16%)		\$ 11,077,160
OTHER NET ASSETS (0.84%)		93,710
NET ASSETS (100.00%)		\$ 11,170,870

THE UNITED STATES TREASURY TRUST

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/26

SECURITY DESCRIPTION	PAR VALUE	VALUE
UNITED STATES TREASURY BILLS, DN^(a) (100.25%)		
03/05/2026	\$ 3,750,000	\$ 3,748,465
03/12/2026	1,450,000	1,448,354
03/19/2026	1,500,000	1,497,311
03/24/2026	2,000,000	1,995,364
04/02/2026	2,500,000	2,492,199
04/09/2026	2,500,000	2,490,449
04/23/2026	3,500,000	3,481,669
05/07/2026	2,750,000	2,731,782
05/21/2026	2,350,000	2,331,141
06/11/2026	2,000,000	1,979,796
06/18/2026	2,150,000	2,126,687
TOTAL UNITED STATES TREASURY BILLS, DN(COST \$26,323,217)		26,323,217
TOTAL INVESTMENTS (COST \$26,323,217) (100.25%)		\$ 26,323,217
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.25%)		(64,391)
NET ASSETS (100.00%)		\$ 26,258,826

(a) Discount Note. Yield to maturity is between 2.75%-3.62%.

S&P 500 INDEX FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/26

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.36%)			Newmont Corp	5,780	\$ 751,400	Charter Communications Inc*	466	\$ 109,338
			Nucor Corp	1,250	221,100	Ciena Corp*	738	257,341
			PPG Industries Inc	1,246	153,594	Cisco Systems Inc	20,875	1,658,728
BASIC MATERIALS (1.63%)			Qnity Electronics Inc	1,156	146,535	Comcast Corp	19,253	596,073
Air Products and Chemicals Inc	1,178	\$ 324,739	The Sherwin-Williams Co	1,221	442,722	Corning Inc	4,177	628,137
Albemarle Corp	650	116,136	Steel Dynamics Inc	727	140,406	DoorDash Inc*	2,011	354,881
CF Industries Holdings Inc	889	88,491	TOTAL BASIC MATERIALS		5,159,696	eBay Inc	2,531	229,967
Dow Inc	3,918	120,400	COMMUNICATIONS (16.08%)			Expedia Group Inc	659	142,140
DuPont de Nemours Inc	2,313	115,743	Airbnb Inc*	1,197	161,727	F5 Inc*	325	88,192
Ecolab Inc	1,384	426,756	Alphabet Inc - Class A	30,820	9,608,443	FactSet Research Systems Inc	214	46,397
Freeport-McMoRan Inc	7,606	517,816	Alphabet Inc - Class C	24,633	7,671,455	Fox Corp - Class A	1,250	70,425
International Flavors & Fragrances Inc	1,414	116,273	Amazon.com Inc*	51,534	10,822,140	Fox Corp - Class B	739	38,228
International Paper Co	2,047	89,147	AppLovin Corp*	1,460	634,764	Gen Digital Inc	3,034	68,477
Linde PLC	2,473	1,256,482	Arista Networks Inc*	5,470	730,245	GoDaddy Inc*	793	69,118
LyondellBasell Industries NV	1,434	82,484	AT&T Inc	37,556	1,051,944	Match Group Inc	1,419	44,840
The Mosaic Co	1,777	49,472	Booking Holdings Inc	170	720,690	Meta Platforms Inc	11,537	7,478,053
			CDW Corp	745	91,367	Motorola Solutions Inc	904	435,963

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Netflix Inc*	22,447	\$ 2,160,299	Ross Stores Inc	1,722	\$ 354,112	Dexcom Inc*	2,186	\$ 160,518
News Corp - Class A	2,235	54,288	Royal Caribbean Cruises Ltd	1,341	416,997	Edwards Lifesciences Corp*	3,179	274,888
News Corp - Class B	632	16,925	Southwest Airlines Co	2,739	134,923	Elevance Health Inc	1,177	376,640
Omnicom Group Inc	1,091	93,051	Starbucks Corp	6,022	590,276	Eli Lilly & Co	4,206	4,424,670
Palo Alto Networks Inc*	3,588	534,325	Tapestry Inc	1,150	178,791	Equifax Inc	693	144,809
Paramount Skydance Corp	1,680	22,697	Target Corp	2,407	273,893	The Estee Lauder Cos Inc	1,319	144,391
Robinhood Markets Inc*	4,150	314,778	Tesla Inc*	14,885	5,991,361	GE HealthCare Technologies Inc	2,413	203,344
T-Mobile US Inc	2,584	560,961	The TJX Cos Inc	5,895	952,986	General Mills Inc	2,825	127,775
Uber Technologies Inc*	11,007	830,148	Tractor Supply Co	2,873	148,936	Gilead Sciences Inc	6,572	978,899
VeriSign Inc	450	102,573	Ulta Beauty Inc*	247	169,143	Global Payments Inc	1,321	101,004
Verizon Communications Inc	22,336	1,119,927	United Airlines Holdings Inc*	1,732	184,112	HCA Healthcare Inc	846	448,126
The Walt Disney Co	9,457	1,002,820	Walmart Inc	23,229	2,972,151	Henry Schein Inc*	530	43,667
Warner Bros Discovery Inc*	12,604	355,055	Williams-Sonoma Inc	645	132,644	The Hershey Co	826	195,167
TOTAL COMMUNICATIONS		<u>50,976,920</u>	WW Grainger Inc	236	270,156	Hologic Inc*	1,313	98,948
			Wynn Resorts Ltd	526	56,908	Hormel Foods Corp	1,626	41,626
			Yum! Brands Inc	1,544	259,639	Humana Inc	667	127,090
CONSUMER, CYCLICAL (8.32%)			TOTAL CONSUMER, CYCLICAL		<u>26,369,329</u>	IDEXX Laboratories Inc*	435	285,678
Aptiv PLC*	1,195	87,880				Incyte Corp*	937	94,890
AutoZone Inc*	91	341,758	CONSUMER, NON-CYCLICAL (14.46%)			Insulet Corp*	396	97,658
Best Buy Co Inc	1,135	70,336	Abbott Laboratories	9,211	1,071,700	Intuitive Surgical Inc*	1,877	945,088
Carnival Corp	5,174	163,240	AbbVie Inc	9,362	2,172,733	IQVIA Holdings Inc*	925	165,399
Carvana Co*	726	242,600	Agilent Technologies Inc	1,578	191,538	The J M Smucker Co	588	68,179
Chipotle Mexican Grill Inc*	7,004	260,689	Align Technology Inc*	388	73,759	Johnson & Johnson	12,763	3,170,712
Copart Inc*	4,851	184,775	Altria Group Inc	8,892	613,904	Kenvue Inc	10,198	194,986
Costco Wholesale Corp	2,347	2,372,324	Amgen Inc	2,852	1,107,032	Keurig Dr Pepper Inc	6,378	193,126
Cummins Inc	746	435,567	Archer-Daniels-Midland Co	2,702	186,546	Kimberly-Clark Corp	1,843	205,384
Darden Restaurants Inc	648	138,575	Automatic Data Processing Inc	2,199	471,378	The Kraft Heinz Co	4,826	118,768
Deckers Outdoor Corp*	850	99,680	Avery Dennison Corp	463	90,910	The Kroger Co	3,363	229,491
Delta Air Lines Inc	3,436	225,745	Baxter International Inc	2,886	58,788	Labcorp Holdings Inc	468	135,308
Dollar General Corp	1,222	190,925	Becton Dickinson & Co	1,518	267,897	Lamb Weston Holdings Inc	806	38,841
Dollar Tree Inc*	1,070	135,334	Biogen Inc*	815	156,333	McCormick & Co Inc	1,450	103,008
Domino's Pizza Inc	191	76,879	Bio-Techne Corp	889	52,451	McKesson Corp	653	644,753
DR Horton Inc	1,518	243,472	Block Inc*	1,505	95,869	Medtronic PLC	6,794	663,502
Fastenal Co	6,344	292,078	Boston Scientific Corp*	7,853	603,503	Merck & Co Inc	13,148	1,627,985
Ford Motor Co	10,769	151,735	Bristol-Myers Squibb Co	10,784	672,598	Moderna Inc*	1,873	100,337
General Motors Co	4,941	388,906	Brown-Forman Corp	1,007	29,062	Molina Healthcare Inc*	320	49,296
Genuine Parts Co	769	91,711	Bunge Global SA	781	94,228	Molson Coors Beverage Co	992	48,598
Hasbro Inc	771	76,784	The Campbell's Company	1,162	31,316	Mondelez International Inc	7,017	432,107
Hilton Worldwide Holdings Inc	1,231	383,801	Cardinal Health Inc	1,258	288,371	Monster Beverage Corp*	3,919	334,291
The Home Depot Inc	5,273	2,007,537	Cencora Inc	952	354,277	Moody's Corp	838	400,220
Las Vegas Sands Corp	1,611	91,376	Centene Corp*	2,743	123,106	PayPal Holdings Inc	4,956	229,017
Lennar Corp	1,142	130,599	Charles River Laboratories International Inc*	286	51,048	PepsiCo Inc	7,243	1,229,427
Live Nation Entertainment Inc*	839	136,035	Church & Dwight Co Inc	1,371	143,763	Pfizer Inc	30,491	843,076
Lowe's Cos Inc	2,970	785,773	The Cigna Group	1,415	410,095	Philip Morris International Inc	8,246	1,540,600
Lululemon Athletica Inc*	632	117,027	Cintas Corp	1,860	374,102	The Procter & Gamble Co	12,378	2,069,599
Marriott International Inc	1,179	402,900	The Clorox Co	681	86,596	Quanta Services Inc	789	444,270
McDonald's Corp	3,772	1,286,478	The Coca-Cola Co	20,508	1,672,632	Quest Diagnostics Inc	624	132,232
MGM Resorts International*	1,279	47,144	Colgate-Palmolive Co	4,392	435,423	Regeneron Pharmaceuticals Inc	533	416,630
NIKE Inc	6,384	396,957	Conagra Brands Inc	2,697	51,917	ResMed Inc	794	203,470
Norwegian Cruise Line Holdings Ltd*	2,490	61,727	Constellation Brands Inc	746	117,764	Revvity Inc	687	67,539
NVR Inc*	16	120,285	The Cooper Cos Inc*	1,104	92,372	Rollins Inc	1,591	96,876
O'Reilly Automotive Inc*	4,471	419,737	Corpay Inc*	392	127,439	S&P Global Inc	1,642	725,567
PACCAR Inc	2,782	350,782	Corteva Inc	3,579	286,749	Solventum Corp*	817	60,621
Pool Corp	212	48,162	CVS Health Corp	6,724	537,248	STERIS PLC	557	140,559
PulteGroup Inc	1,032	141,590	Danaher Corp	3,330	701,431	Stryker Corp	1,823	706,340
Ralph Lauren Corp	230	83,398	DaVita Inc*	254	39,700	Sysco Corp	2,627	239,477

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Thermo Fisher Scientific Inc	1,990	\$ 1,037,009	AvalonBay Communities Inc	786	\$ 139,303	Nasdaq Inc	2,240	\$ 196,179
Tyson Foods Inc	1,599	103,919	Bank of America Corp	35,512	1,769,563	Northern Trust Corp	1,054	150,817
United Rentals Inc	337	283,080	The Bank of New York Mellon Corp	3,694	439,955	The PNC Financial Services Group Inc	2,077	441,051
UnitedHealth Group Inc	4,798	1,407,109	Berkshire Hathaway Inc*	9,714	4,905,084	Principal Financial Group Inc	1,189	113,454
Universal Health Services Inc	324	66,776	Blackrock Inc	764	812,308	The Progressive Corp	3,106	663,628
Verisk Analytics Inc	781	162,112	Blackstone Inc	3,952	448,038	Prologis Inc	4,920	701,444
Vertex Pharmaceuticals Inc*	1,344	667,740	Brown & Brown Inc	1,313	94,300	Prudential Financial Inc	1,958	192,628
Viartis Inc	6,761	100,942	BXP Inc	814	46,870	Public Storage	836	256,702
Waters Corp*	546	174,503	Camden Property Trust	597	64,679	Raymond James Financial Inc	984	150,631
West Pharmaceutical Services Inc	409	104,025	Capital One Financial Corp	3,367	658,720	Realty Income Corp	4,873	326,491
Zimmer Biomet Holdings Inc	1,125	110,745	Cboe Global Markets Inc	585	175,336	Regency Centers Corp	940	74,260
Zoetis Inc	2,412	316,213	CBRE Group Inc*	1,552	229,168	Regions Financial Corp	4,645	129,270
TOTAL CONSUMER, NON-CYCLICAL		45,854,218	The Charles Schwab Corp	8,439	803,393	SBA Communications Corp	594	119,489
			Chubb Ltd	1,938	660,587	Simon Property Group Inc	1,662	338,799
ENERGY (3.46%)			Cincinnati Financial Corp	874	143,319	State Street Corp	1,479	190,229
APA Corp	1,815	55,122	Citigroup Inc	9,478	1,044,381	Synchrony Financial	1,907	131,793
Baker Hughes Co	5,227	341,114	Citizens Financial Group Inc	2,275	136,932	T Rowe Price Group Inc	1,243	117,625
Chevron Corp	10,026	1,872,456	CME Group Inc	1,910	610,245	The Travelers Cos Inc	1,181	364,504
ConocoPhillips	6,546	742,709	Coinbase Global Inc*	1,160	203,986	Truist Financial Corp	6,776	334,125
Coterra Energy Inc	4,122	126,092	CoStar Group Inc*	2,358	105,238	UDR Inc	1,665	62,438
Devon Energy Corp	3,323	144,650	Crown Castle Inc	2,404	215,254	US Bancorp	8,443	461,494
Diamondback Energy Inc	1,031	179,476	Digital Realty Trust Inc	1,745	309,214	Ventas Inc	2,377	204,802
EOG Resources Inc	2,874	356,606	Equinix Inc	520	506,615	VICI Properties Inc	2,950	89,120
EQT Corp	3,365	206,678	Equity Residential	1,910	120,731	Visa Inc	8,940	2,862,052
Expand Energy Corp	1,168	126,051	Erie Indemnity Co	143	38,530	W R Berkley Corp	1,684	120,743
Exxon Mobil Corp	22,340	3,406,850	Essex Property Trust Inc	359	91,584	Wells Fargo & Co	16,629	1,354,432
First Solar Inc*	610	120,292	Everest Group Ltd	249	83,537	Welltower Inc	3,278	678,939
Halliburton Co	4,458	160,488	Extra Space Storage Inc	1,200	181,236	Weyerhaeuser Co	4,066	99,739
Kinder Morgan Inc	10,696	355,856	Federal Realty Investment Trust	449	48,838	Willis Towers Watson PLC	507	154,721
Marathon Petroleum Corp	1,592	315,550	Fifth Third Bancorp	3,790	187,491	TOTAL FINANCIAL		42,342,162
Occidental Petroleum Corp	3,819	202,713	Franklin Resources Inc	1,715	45,516	INDUSTRIAL (8.64%)		
ONEOK Inc	3,308	273,803	Globe Life Inc	464	67,401	3M Co	2,814	465,210
Phillips 66	2,208	340,761	The Goldman Sachs Group Inc	1,588	1,364,997	A O Smith Corp	653	50,934
SLB Ltd	7,468	383,407	The Hartford Insurance Group Inc	1,559	219,554	Allegion plc	501	80,736
Targa Resources Corp	1,137	268,105	Healthpeak Properties Inc	3,987	70,490	Amcor PLC	1,663	80,539
Texas Pacific Land Corp	318	166,724	Host Hotels & Resorts Inc	3,951	77,400	AMETEK Inc	1,219	291,609
Valero Energy Corp	1,615	330,494	Huntington Bancshares Inc	8,228	138,230	Amphenol Corp	6,555	957,423
The Williams Cos Inc	6,469	483,364	Interactive Brokers Group Inc	2,359	167,937	Axon Enterprise Inc*	405	219,672
TOTAL ENERGY		10,959,361	Intercontinental Exchange Inc	3,020	495,673	Ball Corp	1,523	102,239
FINANCIAL (13.35%)			Invesco Ltd	2,486	65,282	The Boeing Co*	4,086	929,688
Aflac Inc	2,498	282,099	Invitation Homes Inc	3,188	83,972	Builders FirstSource Inc*	606	63,200
Alexandria Real Estate Equities Inc	870	47,015	Iron Mountain Inc	1,661	179,936	Carrier Global Corp	4,377	281,879
The Allstate Corp	1,386	297,325	JPMorgan Chase & Co	14,421	4,330,626	Caterpillar Inc	2,479	1,841,476
American Express Co	2,846	879,129	KeyCorp	5,341	110,772	CH Robinson Worldwide Inc	690	127,823
American International Group Inc	2,858	230,040	Kimco Realty Corp	3,818	89,914	Comfort Systems USA Inc	193	275,868
American Tower Corp	2,479	475,621	KKR & Co Inc	3,668	321,610	CRH PLC	3,499	419,810
Ameriprise Financial Inc	516	242,582	Loews Corp	1,011	111,230	CSX Corp	9,864	421,094
Aon PLC	1,170	392,500	M&T Bank Corp	814	176,622	Deere & Co	1,331	838,144
Apollo Global Management Inc	2,488	260,245	Marsh & McLennan Cos Inc	2,595	484,590	Dover Corp	775	174,763
Arch Capital Group Ltd*	1,912	191,487	Mastercard Inc	4,343	2,246,243	Eaton Corp PLC	2,057	773,267
Ares Management Corp	1,091	122,203	MetLife Inc	2,931	211,237	EMCOR Group Inc	237	171,735
Arthur J Gallagher & Co	1,256	286,619	Mid-America Apartment Communities Inc	660	88,348	Emerson Electric Co	3,048	459,486
Assurant Inc	289	66,352	Morgan Stanley	6,398	1,065,331	Expeditors International of Washington Inc	783	113,558
						FedEx Corp	1,149	444,663
						Fortive Corp	1,682	99,574

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Garmin Ltd	859	\$ 217,181	TECHNOLOGY (29.92%)			ServiceNow Inc*	5,605	\$ 605,396
GE Vernova Inc	1,437	1,255,363	Accenture PLC	3,285	\$ 685,645	Skyworks Solutions Inc	824	49,094
Generac Holdings Inc*	285	64,230	Adobe Inc*	2,217	581,763	Super Micro Computer Inc*	2,880	93,283
General Dynamics Corp	1,343	479,518	Advanced Micro Devices Inc*	8,624	1,726,611	Synopsys Inc*	1,002	414,828
General Electric Co	5,587	1,912,207	Akamai Technologies Inc*	831	81,762	Take-Two Interactive Software Inc*	923	195,196
Honeywell International Inc	3,363	819,193	Analog Devices Inc	2,606	927,189	Teradyne Inc	829	265,305
Howmet Aerospace Inc	2,129	558,926	Apple Inc	78,277	20,679,218	Texas Instruments Inc	4,813	1,020,885
Hubbell Inc	300	153,489	Applied Materials Inc	4,220	1,571,106	Tyler Technologies Inc*	236	83,707
Huntington Ingalls Industries Inc	235	104,462	Autodesk Inc*	1,159	284,963	Western Digital Corp	1,811	506,537
IDEX Corp	418	87,558	Broadcom Inc	25,016	7,993,863	Workday Inc*	1,184	158,372
Illinois Tool Works Inc	1,398	406,301	Broadridge Financial Solutions Inc	660	122,674	Zebra Technologies Corp*	284	63,605
Ingersoll Rand Inc	1,904	179,243	Cadence Design Systems Inc*	1,479	445,771	TOTAL TECHNOLOGY		94,851,910
Jabil Inc	606	160,584	Cognizant Technology Solutions Corp	2,736	176,280	UTILITIES (2.50%)		
Jacobs Solutions Inc	695	95,813	CrowdStrike Holdings Inc*	1,336	496,965	The AES Corp	4,344	75,064
JB Hunt Transport Services Inc	398	92,897	Datadog Inc*	865	96,845	Alliant Energy Corp	1,436	103,880
Johnson Controls International plc	3,237	467,099	Dell Technologies Inc	1,655	245,072	Ameren Corp	1,535	173,885
Keysight Technologies Inc*	910	279,670	Electronic Arts Inc	1,189	238,478	American Electric Power Co Inc	2,835	379,380
L3Harris Technologies Inc	990	360,895	EPAM Systems Inc*	320	45,120	American Water Works Co Inc	1,101	149,769
Lennox International Inc	182	103,729	Fair Isaac Corp*	125	176,170	Atmos Energy Corp	820	153,168
Lockheed Martin Corp	1,078	709,410	Fidelity National Information Services Inc	2,930	149,313	CenterPoint Energy Inc	3,692	160,602
Martin Marietta Materials Inc	331	223,945	Fiserv Inc*	3,044	189,611	CMS Energy Corp	1,687	131,704
Masco Corp	1,219	87,305	Fortinet Inc*	3,348	264,592	Consolidated Edison Inc	1,938	218,064
Mettler-Toledo International Inc*	115	157,169	Gartner Inc*	421	66,181	Constellation Energy Corp	1,654	545,622
Nordson Corp	304	89,206	Hewlett Packard Enterprise Co	7,267	156,022	Dominion Energy Inc	4,701	296,821
Norfolk Southern Corp	1,221	384,298	HP Inc	5,146	97,723	DTE Energy Co	1,170	173,441
Northrop Grumman Corp	710	514,310	Intel Corp*	23,779	1,084,560	Duke Energy Corp	4,119	538,971
Old Dominion Freight Line Inc	974	197,771	International Business Machines Corp	4,951	1,189,280	Edison International	2,166	161,887
Otis Worldwide Corp	2,138	197,893	Intuit Inc	1,476	603,728	Energy Corp	2,414	258,564
Packaging Corp of America	499	115,838	Jack Henry & Associates Inc	412	66,934	Evergy Inc	1,272	106,416
Parker-Hannifin Corp	668	674,132	KLA Corp	696	1,061,087	Eversource Energy	2,050	156,231
Pentair PLC	914	90,660	Lam Research Corp	6,653	1,556,070	Exelon Corp	5,561	275,103
Republic Services Inc	1,065	243,885	Leidos Holdings Inc	697	122,045	FirstEnergy Corp	2,870	146,829
Rockwell Automation Inc	610	248,545	Microchip Technology Inc	2,975	222,054	NextEra Energy Inc	11,156	1,046,096
RTX Corp	7,102	1,439,007	Micron Technology Inc	5,946	2,451,952	NiSource Inc	2,445	115,649
Smurfit Westrock PLC	2,795	131,393	Microsoft Corp	39,372	15,462,959	NRG Energy Inc	1,059	189,519
Snap-on Inc	293	112,869	Monolithic Power Systems Inc	253	289,113	PG&E Corp	12,108	230,052
Stanley Black & Decker Inc	862	74,554	MSCI Inc	398	227,588	Pinnacle West Capital Corp	669	67,101
TE Connectivity PLC	1,607	369,851	NetApp Inc	1,157	114,578	PPL Corp	4,085	159,233
Teledyne Technologies Inc*	260	177,086	NVIDIA Corp	128,728	22,809,314	Public Service Enterprise Group Inc	2,756	237,209
Textron Inc	1,038	102,399	NXP Semiconductors NV	1,333	302,604	Sempra	3,504	337,330
Trane Technologies PLC	1,174	542,764	ON Semiconductor Corp*	2,131	141,669	The Southern Co	5,956	579,995
TransDigm Group Inc	304	396,048	Oracle Corp	8,814	1,281,556	Vistra Corp	1,687	293,352
Trimble Inc*	1,310	87,600	Palantir Technologies Inc*	12,101	1,660,136	WEC Energy Group Inc	1,770	207,019
Union Pacific Corp	3,142	832,567	Paychex Inc	1,773	166,041	Xcel Energy Inc	3,208	267,419
United Parcel Service Inc	3,914	453,867	Paycom Software Inc	272	34,226	TOTAL UTILITIES		7,935,375
Veralto Corp	1,344	130,946	PTC Inc*	681	106,638	TOTAL COMMON STOCK (COST \$93,268,388)		311,837,763
Vulcan Materials Co	715	221,650	QUALCOMM Inc	5,673	807,608			
Waste Management Inc	1,984	477,827	Roper Technologies Inc	593	207,390			
Westinghouse Air Brake Technologies Corp	949	250,489	Salesforce Inc	5,043	982,326			
Xylem Inc	1,318	170,760	Sandisk Corp*	749	475,885			
TOTAL INDUSTRIAL		27,388,792	Seagate Technology Holdings PLC	1,151	469,424			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
UNITED STATES TREASURY BILLS (1.57%)		
United States Treasury Bill, 0.000%, 03/19/26 ^(a) (Cost \$4,991,072)	5,000,000	4,991,427
RIGHT (0.00%)		
Sycamore Partners LLC ^{*(b)} (Cost \$2,128)	4,016	2,128
TOTAL INVESTMENTS (COST \$98,261,588) (99.93%)		\$316,831,318
OTHER NET ASSETS (0.07%)		211,061
NET ASSETS (100.00%)		<u>\$317,042,379</u>

* Non-income producing security.

(a) A portion of these securities, a total of \$399,317, have been pledged or segregated in connection with obligations for futures contracts.

(b) Level 3 security fair valued under procedures utilized by the valuation designee, represents 0% of net assets. The total value of the fair value securities is \$2,128.

Futures contracts at February 28, 2026:

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

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
14 / MAR 2026 / Long / CME	\$4,826,050	\$4,822,300	\$ (3,750)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.54%)			Bath & Body Works Inc	6,798	\$ 154,722	Penske Automotive Group Inc	691	\$ 108,846
BASIC MATERIALS (4.43%)			BJ's Wholesale Club Holdings Inc*	4,405	435,170	Planet Fitness Inc*	2,799	229,938
Alcoa Corp	8,762	\$ 543,945	BorgWarner Inc	7,054	406,099	Polaris Inc	1,939	117,775
Ashland Inc	845	52,694	Boyd Gaming Corp	1,908	158,803	PVH Corp	1,711	117,375
Axalta Coating Systems Ltd*	7,042	235,273	Brunswick Corp	2,146	170,865	RB Global Inc	6,096	615,452
Cabot Corp	1,942	147,864	Burlington Stores Inc*	2,044	627,242	RH*	534	88,489
Carpenter Technology Corp	1,686	671,146	Capri Holdings Ltd*	3,971	81,445	The Scotts Miracle-Gro Co	772	54,133
Cleveland-Cliffs Inc*	17,908	190,899	Casey's General Stores Inc	1,226	840,533	Somnigroup International Inc	6,373	570,447
Commercial Metals Co	3,734	273,702	Cava Group Inc*	2,885	237,926	Taylor Morrison Home Corp*	3,297	217,239
Hecla Mining Co	22,118	550,959	Choice Hotels International Inc	417	43,931	Texas Roadhouse Inc	2,217	405,423
MP Materials Corp*	4,554	268,094	Churchill Downs Inc	2,254	207,210	Thor Industries Inc	1,627	156,404
NewMarket Corp	274	171,527	Columbia Sportswear Co	286	17,715	Toll Brothers Inc	3,178	499,709
Olin Corp	4,313	109,421	Core & Main Inc*	6,325	342,562	Travel + Leisure Co	2,123	156,465
Reliance Inc	1,754	553,633	Crocs Inc*	1,713	155,386	Vail Resorts Inc	1,186	161,071
Royal Gold Inc	2,356	706,305	Dick's Sporting Goods Inc	2,003	407,871	VF Corp	10,943	212,513
RPM International Inc	4,344	495,737	Dolby Laboratories Inc	2,207	146,920	Visteon Corp	1,002	95,861
Westlake Corp	619	65,230	Dutch Bros Inc*	4,435	237,760	Warner Music Group Corp	5,238	149,807
TOTAL BASIC MATERIALS		<u>5,036,429</u>	FirstCash Holdings Inc	1,281	246,964	Watsco Inc	1,164	485,772
COMMUNICATIONS (1.74%)			Five Below Inc*	1,820	406,825	WESCO International Inc	1,607	465,227
Chewy Inc*	5,337	146,341	Floor & Decor Holdings Inc*	3,553	245,477	Whirlpool Corp	1,984	135,765
EchoStar Corp*	4,384	506,484	GameStop Corp*	13,927	334,666	Wingstop Inc	916	237,711
Hims & Hers Health Inc*	6,782	98,475	The Gap Inc	7,538	211,366	Wyndham Hotels & Resorts Inc	2,493	203,927
Maplebear Inc*	5,858	219,734	Gentex Corp	7,218	168,901	YETI Holdings Inc*	2,709	118,410
The New York Times Co	5,406	431,345	The Goodyear Tire & Rubber Co*	5,105	42,116	TOTAL CONSUMER, CYCLICAL		<u>15,282,211</u>
Nexstar Media Group Inc	939	235,708	Harley-Davidson Inc	4,115	74,070	CONSUMER, NON-CYCLICAL (14.36%)		
Pinterest Inc*	19,667	336,896	Hilton Grand Vacations Inc*	1,024	46,039	Albertsons Cos Inc	13,448	240,719
TOTAL COMMUNICATIONS		<u>1,974,983</u>	Hyatt Hotels Corp	1,412	228,038	API Group Corp*	12,349	549,037
CONSUMER, CYCLICAL (13.44%)			KB Home	2,135	135,743	Arrowhead Pharmaceuticals Inc*	4,460	282,184
Abercrombie & Fitch Co*	1,589	155,404	Lear Corp	1,712	224,700	Avantor Inc*	22,738	205,779
Alaska Air Group Inc*	3,847	198,505	Lithia Motors Inc	800	223,664	Avis Budget Group Inc*	150	14,612
American Airlines Group Inc*	22,014	287,723	Macy's Inc	9,189	181,758	BellRing Brands Inc*	4,550	83,675
Aramark	8,769	366,983	Mattel Inc*	10,259	173,890	BioMarin Pharmaceutical Inc*	6,406	395,442
Autoliv Inc	2,391	283,381	MSC Industrial Direct Co Inc	1,601	150,238	Bio-Rad Laboratories Inc*	609	169,570
AutoNation Inc*	882	172,131	Murphy USA Inc	585	228,583			
			Ollie's Bargain Outlet Holdings Inc*	2,046	219,127			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Booz Allen Hamilton Holding Corp	3,066	\$ 241,693	ENERGY (4.88%)			<i>Diversified Financial Service (2.70%)</i>		
The Boston Beer Co Inc*	156	35,378	Antero Midstream Corp	10,945	\$ 246,044	Affiliated Managers Group Inc	928	\$ 284,135
The Brink's Co	1,371	160,092	Antero Resources Corp*	9,621	354,149	Ally Financial Inc	9,345	368,567
Bruker Corp	3,748	150,332	Chord Energy Corp	1,910	206,987	Evercore Inc	1,268	391,609
Celsius Holdings Inc*	5,523	296,088	CNX Resources Corp*	4,450	185,921	Federated Hermes Inc	2,676	149,883
Chemed Corp	486	199,265	DT Midstream Inc	3,389	470,529	Hamilton Lane Inc	1,349	141,564
Coca-Cola Consolidated Inc	1,830	370,392	HF Sinclair Corp	5,487	274,405	Houlihan Lokey Inc	1,813	296,915
Coty Inc*	6,060	15,211	Matador Resources Co	3,983	204,726	Janus Henderson Group PLC	4,079	212,516
Cytokinetics Inc*	4,049	251,929	Murphy Oil Corp	4,673	154,910	Jefferies Financial Group Inc	5,447	241,847
Darling Ingredients Inc*	5,193	276,060	Nextpower Inc*	4,845	509,210	SEI Investments Co	3,134	254,857
Elanco Animal Health Inc*	16,383	432,511	NOV Inc	12,039	243,910	SLM Corp	6,955	130,337
elf Beauty Inc*	2,000	184,100	Ovintiv Inc	8,359	422,882	Stifel Financial Corp	5,186	383,986
Encompass Health Corp	3,360	362,477	PBF Energy Inc	869	30,936	Voya Financial Inc	3,141	210,070
The Ensign Group Inc	1,911	409,279	Permian Resources Corp	21,796	398,649			3,066,286
Envista Holdings Corp*	5,544	161,940	Range Resources Corp	7,947	328,052	<i>Insurance (4.65%)</i>		
Euronet Worldwide Inc*	1,502	104,464	TechnipFMC PLC	13,338	884,443	American Financial Group Inc	2,342	311,439
Exelixis Inc*	8,981	395,703	Valaris Ltd*	2,124	203,585	Brighthouse Financial Inc*	2,159	129,497
Flowers Foods Inc	3,622	35,785	Viper Energy Inc	3,829	178,202	CNO Financial Group Inc	3,144	131,451
FTI Consulting Inc*	1,059	174,121	Weatherford International PLC	2,430	256,268	Corebridge Financial Inc	8,824	228,012
Globus Medical Inc*	3,677	351,006	TOTAL ENERGY		<u>5,553,808</u>	Equitable Holdings Inc	9,457	380,361
Graham Holdings Co	121	127,438	FINANCIAL (20.42%)			Essent Group Ltd	3,287	199,981
Grand Canyon Education Inc*	925	147,140	Banks (5.73%)			Fidelity National Financial Inc	8,643	457,042
H&R Block Inc	4,173	127,777	Associated Banc-Corp	5,947	157,060	First American Financial Corp	3,345	234,518
Haemonetics Corp*	464	29,380	Bank OZK	3,742	174,228	The Hanover Insurance Group Inc	1,174	212,060
Halozyyme Therapeutics Inc*	3,958	275,200	Columbia Banking System Inc	7,524	214,058	Kemper Corp	2,130	68,842
HealthEquity Inc*	2,885	220,674	Commerce Bancshares Inc	4,591	234,095	Kinsale Capital Group Inc	738	287,576
Illumina Inc*	5,043	678,082	Cullen/Frost Bankers Inc	2,110	291,644	MGIC Investment Corp	7,691	204,042
Ingredion Inc	2,097	246,314	East West Bancorp Inc	4,664	510,475	Old Republic International Corp	7,626	326,927
Jazz Pharmaceuticals PLC*	2,023	384,410	First Financial Bankshares Inc	4,562	141,103	Primerica Inc	1,096	278,011
Lantheus Holdings Inc*	2,186	163,753	First Horizon Corp	16,165	384,565	Reinsurance Group of America Inc	2,205	475,685
LivaNova PLC*	1,005	70,953	Flagstar Bank NA	9,983	126,684	RenaissanceRe Holdings Ltd	1,520	459,739
The Marzetti Company	691	113,559	FNB Corp	11,757	199,751	RLI Corp	2,958	184,343
Masimo Corp*	1,592	279,157	Glacier Bancorp Inc	4,062	184,780	Ryan Specialty Holdings Inc	3,774	148,507
Medpace Holdings Inc*	751	339,272	Hancock Whitney Corp	2,757	181,438	Selective Insurance Group Inc	2,183	183,459
Morningstar Inc	827	151,457	Home BancShares Inc	6,616	181,675	Unum Group	5,302	380,312
Neurocrine Biosciences Inc*	3,356	443,831	International Bancshares Corp	1,981	132,945			5,281,804
Option Care Health Inc*	5,414	175,738	Old National Bancorp	11,315	261,377	<i>Private Equity (0.35%)</i>		
Paylocity Holding Corp*	1,546	164,634	Pinnacle Financial Partners Inc	4,933	447,719	The Carlyle Group Inc	7,560	393,044
Penumbra Inc*	1,301	448,051	Prosperity Bancshares Inc	3,118	219,414	<i>Real Estate (7.00%)</i>		
Performance Food Group Co*	5,222	506,847	Southstate Bank Corp	3,482	343,569	Agree Realty Corp	3,709	298,500
Pilgrim's Pride Corp	731	31,550	Texas Capital Bancshares Inc*	1,632	155,530	American Healthcare REIT Inc	5,885	307,432
Post Holdings Inc*	1,639	174,226	UMB Financial Corp	2,414	279,734	American Homes 4 Rent	10,750	322,500
Repligen Corp*	1,744	224,505	United Bankshares Inc	4,844	200,057	Annaly Capital Management Inc	18,910	439,468
Roivant Sciences Ltd*	13,285	384,468	Valley National Bancorp	16,910	213,235	Brixmor Property Group Inc	10,212	309,117
Service Corp International	4,745	399,434	Webster Financial Corp	5,544	399,889	COPT Defense Properties	4,160	132,205
Shift4 Payments Inc*	2,456	108,236	Western Alliance Bancorp	3,503	281,361	Cousins Properties Inc	6,012	139,238
Sotera Health Co*	2,774	45,078	Wintrust Financial Corp	2,208	318,084	CubeSmart	7,519	309,332
Sprouts Farmers Market Inc*	3,210	237,123	Zions Bancorp NA	4,925	282,104	EastGroup Properties Inc	1,774	348,254
Tenet Healthcare Corp*	2,885	690,640			<u>6,516,574</u>			
TransUnion	6,592	517,802						
UL Solutions Inc	1,219	102,359						
United Therapeutics Corp*	1,421	716,042						
US Foods Holding Corp*	7,350	710,084						
Valvoline Inc*	4,553	172,103						
WEX Inc*	1,130	168,585						
TOTAL CONSUMER, NON-CYCLICAL		<u>16,324,746</u>						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
EPR Properties	812	\$ 48,241	Dycom Industries Inc*	955	\$ 401,119	UFP Industries Inc	1,954	\$ 201,086
Equity LifeStyle Properties Inc	6,465	434,189	Eagle Materials Inc	1,082	242,152	Universal Display Corp	1,581	168,677
First Industrial Realty Trust Inc	4,417	278,889	EnerSys	1,250	207,688	Valmont Industries Inc	658	302,634
Gaming and Leisure Properties Inc	9,341	456,868	Entegris Inc	4,977	659,204	Vontier Corp	4,784	195,761
Healthcare Realty Trust Inc	12,127	223,743	Esab Corp	1,873	236,316	Watts Water Technologies Inc	903	296,852
Independence Realty Trust Inc	8,314	137,763	Exponent Inc	1,800	131,004	Woodward Inc	2,000	773,520
Jones Lang LaSalle Inc*	1,603	505,827	Fabrinet*	1,212	661,304	XPO Inc*	3,874	815,361
Kilroy Realty Corp	3,417	101,895	Flex Ltd*	12,206	769,222	TOTAL INDUSTRIAL		30,781,666
Kite Realty Group Trust	7,108	185,163	Flowserve Corp	4,363	386,213			
Lamar Advertising Co	2,937	404,542	Fluor Corp*	5,393	282,108	TECHNOLOGY (9.96%)		
National Storage Affiliates Trust	1,276	44,686	Fortune Brands Innovations Inc	4,265	231,760	Allegro MicroSystems Inc*	4,135	150,803
NNN REIT Inc	6,262	283,794	GATX Corp	1,172	215,847	Amkor Technology Inc	4,077	194,962
Omega Healthcare Investors Inc	9,699	468,171	Graco Inc	5,607	526,609	Appfolio Inc*	824	146,474
Park Hotels & Resorts Inc	955	10,801	Graphic Packaging Holding Co	10,756	131,546	ASGN Inc*	783	33,591
Rayonier Inc	7,414	159,327	GXO Logistics Inc*	3,758	236,115	Bentley Systems Inc	5,041	184,249
Rexford Industrial Realty Inc	7,687	288,032	Hexcel Corp	2,624	243,219	BILL Holdings Inc*	3,103	138,115
Sabra Health Care REIT Inc	8,392	172,456	ITT Inc	2,639	534,160	Blackbaud Inc*	681	33,056
STAG Industrial Inc	6,229	244,301	Kirby Corp*	1,861	241,558	CACI International Inc*	744	453,966
Starwood Property Trust Inc	11,362	202,357	Knife River Corp*	2,028	180,451	Cirrus Logic Inc*	1,712	241,597
Vornado Realty Trust	5,380	148,380	Knight-Swift Transportation Holdings Inc	5,413	340,586	Commvault Systems Inc*	1,576	134,086
WP Carey Inc	7,410	553,157	Kratos Defense & Security Solutions Inc*	5,712	492,260	Concentrix Corp	841	27,585
		7,958,628	Landstar System Inc	1,133	184,622	Crane NXT Co	1,744	84,218
TOTAL FINANCIAL		23,216,336	Lincoln Electric Holdings Inc	1,867	535,922	DocuSign Inc*	6,741	303,817
			Littelfuse Inc	817	287,960	Doximity Inc*	4,662	114,359
INDUSTRIAL (27.07%)			Louisiana-Pacific Corp	2,274	192,699	Dropbox Inc*	6,175	154,313
AAON Inc	2,393	242,172	MasTec Inc*	2,074	618,093	Duolingo Inc*	1,340	135,340
Acuty Inc	1,026	309,431	The Middleby Corp*	1,577	266,292	Dynatrace Inc*	10,059	361,319
Advanced Drainage Systems Inc	2,386	408,817	MSA Safety Inc	1,245	243,285	Everpure Inc*	10,507	674,760
Advanced Energy Industries Inc	1,247	418,456	Mueller Industries Inc	3,693	435,626	ExlService Holdings Inc*	5,238	163,688
AECOM	4,482	439,146	Novanta Inc*	1,274	171,264	Genpact Ltd	5,407	214,766
AeroVironment Inc*	1,061	267,637	nVent Electric PLC	5,446	644,589	Guidewire Software Inc*	2,849	414,017
AGCO Corp	2,042	278,733	Oshkosh Corp	2,135	362,993	IPG Photonics Corp*	478	62,890
Applied Industrial Technologies Inc	1,270	358,877	Owens Corning	2,830	345,458	KBR Inc	4,297	181,462
AptarGroup Inc	2,198	315,875	RBC Bearings Inc*	1,048	603,564	Kyndryl Holdings Inc*	7,544	93,018
Arrow Electronics Inc*	1,717	261,259	Regal Rexnord Corp	2,214	489,250	Lattice Semiconductor Corp*	4,567	436,697
ATI Inc*	4,484	733,538	Ryder System Inc	1,360	301,322	Lumentum Holdings Inc*	2,328	1,631,718
Avient Corp	3,380	138,817	Saia Inc*	878	355,932	MACOM Technology Solutions Holdings Inc*	2,107	522,789
Avnet Inc	2,670	175,793	Sensata Technologies Holding PLC	5,188	193,720	Manhattan Associates Inc*	2,046	277,090
Belden Inc	1,290	184,857	Silgan Holdings Inc	2,879	138,336	Maximus Inc	2,048	154,849
BWX Technologies Inc	3,093	637,096	Simpson Manufacturing Co Inc	1,368	264,804	MKS Inc	2,240	547,590
Carlisle Cos Inc	1,375	542,809	Sonoco Products Co	3,238	182,850	Nutanix Inc*	9,190	351,793
Chart Industries Inc*	1,491	309,084	SPX Technologies Inc*	1,643	372,862	Okta Inc*	5,577	404,333
Clean Harbors Inc*	1,682	493,162	StandardAero Inc*	6,338	195,210	Onto Innovation Inc*	1,617	349,094
CNH Industrial NV	29,177	358,877	Sterling Infrastructure Inc*	1,000	428,130	Parsons Corp*	1,674	110,484
Cognex Corp	5,525	300,560	TD SYNnex Corp	2,499	391,868	Pegasystems Inc	3,176	138,886
Coherent Corp*	5,159	1,335,814	Terex Corp	2,474	170,186	Qualys Inc*	1,297	119,934
Crane Co	1,614	323,655	Tetra Tech Inc	8,767	314,209	Rambus Inc*	3,553	354,092
Crown Holdings Inc	3,893	446,138	The Timken Co	2,081	225,539	Science Applications International Corp	1,672	154,259
Curtiss-Wright Corp	1,217	852,302	TopBuild Corp*	946	424,092	Silicon Laboratories Inc*	1,151	235,414
Donaldson Co Inc	3,943	365,753	The Toro Co	3,292	325,447	Synaptics Inc*	695	56,615
			Trex Co Inc*	3,838	158,970	Twilio Inc*	5,119	619,194
			TTM Technologies Inc*	3,392	353,582	UiPath Inc*	13,907	149,222
						ZoomInfo Technologies Inc*	1,581	9,818
						TOTAL TECHNOLOGY		11,320,322

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
UTILITIES (3.23%)			UNITED STATES TREASURY BILLS (0.44%)		
Black Hills Corp	2,592	\$ 190,927	United States Treasury Bill, 0.000%, 03/19/26 ^(a)		
Essential Utilities Inc	9,051	361,768	(Cost \$499,101)	500,000	499,143
IDACORP Inc	1,908	274,695			
National Fuel Gas Co	3,014	274,364			
New Jersey Resources Corp	3,297	178,829			
Northwestern Energy Group Inc	2,175	152,163	TOTAL INVESTMENTS		
OGE Energy Corp	6,719	330,172	(Cost \$67,921,766)		
ONE Gas Inc	2,009	175,667	(99.98%)		\$113,664,063
Ormat Technologies Inc	2,058	213,415	OTHER NET ASSETS		
Portland General Electric Co	3,906	210,768	(0.02%)		27,152
Southwest Gas Holdings Inc	2,137	188,419	NET ASSETS (100.00%)		<u>\$113,691,215</u>
Spire Inc	2,139	195,954			
Talen Energy Corp*	1,524	565,358	* Non-income producing security.		
TXNM Energy Inc	3,231	190,694	(a) A portion of these securities, a total of \$99,829, have been pledged or segregated in connection with obligations for futures contracts.		
UGI Corp	4,577	171,226	Futures contracts at February 28, 2026:		
TOTAL UTILITIES		<u>3,674,419</u>	Contracts - \$100 times premium / delivery month / commitment / exchange		
TOTAL COMMON STOCK					
(Cost \$67,422,666)		<u>113,164,920</u>	S&P MIDCAP NOTIONAL UNREALIZED		
			E-MINI AMOUNT VALUE DEPRECIATION		
			1 / MAR 2026		
			/ Long /		
			CME	\$ 359,080	\$ 357,790 \$ (1,290)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.03%)			Calix Inc*	2,139	\$ 110,736	Yelp Inc*	1,955	\$ 43,577
BASIC MATERIALS (4.72%)			Cargurus Inc*	2,767	84,947	Ziff Davis Inc*	1,562	42,299
Balchem Corp	1,059	\$ 192,134	Cars.com Inc*	2,248	19,198	TOTAL COMMUNICATIONS		<u>2,746,016</u>
Celanese Corp	3,573	178,436	Cogent Communications Holdings Inc	1,530	28,703	CONSUMER, CYCLICAL (14.86%)		
Century Aluminum Co*	1,812	93,427	ePlus Inc	895	72,191	Academy Sports & Outdoors Inc	2,389	143,651
The Chemours Co	5,074	92,550	Etsy Inc*	3,234	177,482	Acushnet Holdings Corp	949	97,111
Eastman Chemical Co	3,898	294,338	Extreme Networks Inc*	4,783	66,866	Adient PLC*	2,681	65,202
Element Solutions Inc	7,711	270,579	Gogo Inc*	2,174	9,196	Advance Auto Parts Inc	2,150	114,316
FMC Corp	4,076	60,080	Harmonic Inc*	4,401	46,783	Allegiant Travel Co*	458	46,785
Hawkins Inc	679	101,239	HealthStream Inc	938	19,914	American Eagle Outfitters Inc	5,365	131,818
HB Fuller Co	1,761	115,733	IAC Inc*	2,368	90,742	Asbury Automotive Group Inc*	641	137,033
Ingevity Corp*	1,225	88,237	InterDigital Inc	842	308,618	BJ's Restaurants Inc*	847	32,178
Innospec Inc	911	69,764	Iridium Communications Inc	3,884	93,022	Bloomin' Brands Inc	2,953	18,072
Kaiser Aluminum Corp	606	78,865	Liquidity Services Inc*	810	25,604	Boot Barn Holdings Inc*	997	188,652
Koppers Holdings Inc	801	30,278	Lumen Technologies Inc*	30,810	219,059	Brinker International Inc*	1,450	214,890
Minerals Technologies Inc	1,065	75,210	Q2 Holdings Inc*	2,079	100,041	The Buckle Inc	1,123	60,137
Quaker Chemical Corp	488	71,751	QuinStreet Inc*	2,158	25,292	Caesars Entertainment Inc*	6,925	173,471
Rogers Corp*	646	69,658	Scholastic Corp	975	33,901	Callaway Golf Co*	5,130	72,128
Sensient Technologies Corp	1,385	140,619	Shenandoah Telecommunications Co	1,790	24,398	CarMax Inc*	5,095	219,951
Solstice Advanced Materials Inc	5,396	423,640	Sprinklr Inc*	4,052	23,583	Carter's Inc	1,381	46,333
Stepan Co	805	40,966	TEGNA Inc	5,250	109,988	Cavco Industries Inc*	258	148,933
Sylvamo Corp	1,246	57,690	Telephone and Data Systems Inc	3,207	143,513	Central Garden & Pet Co*	1,773	61,239
TOTAL BASIC MATERIALS		<u>2,545,194</u>	TripAdvisor Inc*	4,275	43,220	Century Communities Inc	842	56,608
COMMUNICATIONS (5.10%)			Uniti Group Inc*	5,748	42,075	Champion Homes Inc*	1,958	183,034
A10 Networks Inc	2,694	51,886	Upwork Inc*	4,524	60,712	The Cheesecake Factory Inc	1,656	107,276
Angi Inc*	1,449	11,273	Versant Media Group Inc*	4,953	165,034	Cinemark Holdings Inc	3,625	102,370
Cable One Inc	191	18,326	Viasat Inc*	4,558	208,665	Cracker Barrel Old Country Store Inc	828	27,092
			Viavi Solutions Inc*	7,579	225,172			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Dana Inc	3,980	\$ 136,275	SkyWest Inc*	1,317	\$ 137,073	Corcept Therapeutics Inc*	3,060	\$ 109,242
Dauch Corporation*	4,591	30,301	Sonic Automotive Inc	556	34,872	CoreCivic Inc*	3,562	62,976
Dave & Buster's Entertainment Inc*	1,126	16,575	Sonos Inc*	3,945	60,753	CorVel Corp*	1,005	51,838
Dorman Products Inc*	906	106,781	Standard Motor Products Inc	766	30,395	Covista Inc*	1,173	114,954
Dream Finders Homes Inc*	1,080	19,516	Steven Madden Ltd	2,616	94,438	Cytek Biosciences Inc*	4,159	18,632
Ethan Allen Interiors Inc	836	19,044	Sun Country Airlines Holdings Inc*	1,810	35,621	Deluxe Corp	1,636	45,399
Fox Factory Holding Corp*	1,574	26,506	Tri Pointe Homes Inc*	2,855	132,187	Edgewell Personal Care Co	1,894	43,070
Freshpet Inc*	1,656	139,849	Under Armour Inc* - Class A	6,107	45,314	Embeta Corp	2,125	21,803
Gentherm Inc*	1,122	36,768	Under Armour Inc* - Class C	3,858	27,893	Enovis Corp*	2,144	54,608
G-III Apparel Group Ltd	1,257	38,452	UniFirst Corp	496	116,471	EVERTEC Inc	2,422	68,567
Golden Entertainment Inc	829	23,958	United Parks & Resorts Inc*	933	32,459	Fortrea Holdings Inc*	3,082	33,039
Green Brick Partners Inc*	1,088	80,142	Urban Outfitters Inc*	1,755	116,181	Fresh Del Monte Produce Inc	1,267	54,392
Group 1 Automotive Inc	413	134,531	Victoria's Secret & Co*	2,606	163,396	The GEO Group Inc*	5,057	76,057
HNI Corp	1,672	75,173	The Wendy's Co	5,370	41,134	Glaukos Corp*	2,015	242,605
Installed Building Products Inc	744	243,853	Winnebago Industries Inc	1,130	45,076	Grocery Outlet Holding Corp*	3,620	35,766
Interface Inc	1,976	62,224	Wolverine WorldWide Inc	2,980	52,657	Harmony Biosciences Holdings Inc*	1,410	40,241
JetBlue Airways Corp*	9,850	54,569	XPEL Inc*	828	35,289	Healthcare Services Group Inc*	2,715	59,106
Kohl's Corp	4,034	66,037	TOTAL CONSUMER, CYCLICAL		8,006,077	Hertz Global Holdings Inc*	4,505	20,453
Kontoor Brands Inc	1,668	108,770	CONSUMER, NON-CYCLICAL (16.57%)			ICU Medical Inc*	854	128,595
La-Z-Boy Inc	1,503	53,687	ABM Industries Inc	2,031	90,380	Indivior Pharmaceuticals Inc*	4,174	136,573
LCI Industries	823	109,624	Acadia Healthcare Co Inc*	3,074	72,055	Innoviva Inc*	2,079	47,734
Leggett & Platt Inc	4,913	57,384	ACADIA Pharmaceuticals Inc*	4,462	109,587	Insperty Inc	1,199	26,630
LGI Homes Inc*	739	38,354	AdaptHealth Corp*	3,607	33,004	Inspire Medical Systems Inc*	878	56,640
LKQ Corp	8,665	286,896	Addus HomeCare Corp*	681	70,504	Integer Holdings Corp*	1,246	108,003
M/I Homes Inc*	861	122,400	ADMA Biologics Inc*	8,568	133,404	Integra LifeSciences Holdings Corp*	2,605	29,645
Madison Square Garden Sports Corp*	607	201,318	ADT Inc	16,907	135,594	Interparfums Inc	650	65,507
MarineMax Inc*	678	20,679	Alarm.com Holdings Inc*	1,807	86,465	J & J Snack Foods Corp	606	52,758
Marriott Vacations Worldwide Corp	943	61,304	Alkermes PLC*	5,387	162,149	John B Sanfilippo & Son Inc	404	33,374
Meritage Homes Corp	2,322	175,125	AMN Healthcare Services Inc*	1,437	27,993	John Wiley & Sons Inc	1,609	49,911
MillerKnoll Inc	2,433	49,001	Amneal Pharmaceuticals Inc*	5,734	79,187	Korn Ferry	1,707	106,978
Monarch Casino & Resort Inc	483	46,416	Amphastar Pharmaceuticals Inc*	1,482	29,981	Krystal Biotech Inc*	840	231,538
National Vision Holdings Inc*	2,998	80,856	The Andersons Inc	1,254	81,874	Legalzoom.com Inc*	3,643	25,610
Newell Brands Inc	15,586	70,916	ANI Pharmaceuticals Inc*	626	46,261	LeMaitre Vascular Inc	707	76,483
OneSpaWorld Holdings Ltd	3,451	74,300	Apellis Pharmaceuticals Inc*	3,617	75,812	Ligand Pharmaceuticals Inc*	684	135,644
OPENLANE Inc*	3,872	110,391	Arcus Biosciences Inc*	2,383	48,542	ManpowerGroup Inc	1,571	43,941
Oxford Industries Inc	559	22,131	Arlo Technologies Inc*	3,668	57,551	MarketAxess Holdings Inc	1,244	238,848
Papa John's International Inc	1,274	39,940	Artivion Inc*	1,472	56,672	Matthews International Corp	1,194	31,557
Patrick Industries Inc	1,086	134,436	Astrana Health Inc*	1,622	32,975	Merit Medical Systems Inc*	1,932	149,112
PC Connection Inc	428	26,087	Avanos Medical Inc*	2,108	29,723	Mister Car Wash Inc*	3,644	25,945
Penn Entertainment Inc*	4,585	71,709	Azenta Inc*	1,385	37,367	Monro Inc	1,416	30,486
Phinia Inc	1,320	95,872	BioLife Solutions Inc*	1,405	34,001	Myriad Genetics Inc*	3,903	17,993
PriceSmart Inc	856	132,355	BrightSpring Health Services Inc*	3,870	160,334	National Beverage Corp*	883	32,097
Pursuit Attractions and Hospitality Inc*	790	27,460	Cal-Maine Foods Inc	1,512	131,710	National HealthCare Corp	420	68,670
Red Rock Resorts Inc	1,700	102,935	Catalyst Pharmaceuticals Inc*	3,906	90,150	Neogen Corp*	7,336	82,383
Resideo Technologies Inc*	4,466	172,834	Certara Inc*	4,198	29,722	NeoGenomics Inc*	5,020	49,347
Rush Enterprises Inc	1,998	141,798	The Chefs' Warehouse Inc*	1,338	95,520	Omnicell Inc*	1,559	64,075
Sabre Corp*	13,395	15,806	Collegium Pharmaceutical Inc*	1,069	44,545	Organon & Co	9,570	69,765
Sally Beauty Holdings Inc*	3,359	53,979	Concentra Group Holdings Parent Inc	3,319	79,523	Pacira BioSciences Inc*	1,566	34,311
ScanSource Inc*	746	27,438	CONMED Corp	1,202	55,292	Payoneer Global Inc*	9,883	42,695
Shake Shack Inc*	1,313	126,061				Pediatrix Medical Group Inc*	3,218	63,877
Signet Jewelers Ltd	1,342	129,087						
Six Flags Entertainment Corp*	3,446	58,685						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Perdoceo Education Corp	1,992	\$ 66,433	Crescent Energy Co	7,995	\$ 93,222	First Interstate BancSystem Inc	3,112	\$ 107,706
Perrigo Co PLC	4,572	60,442	CVR Energy Inc*	1,024	24,740	Fulton Financial Corp	5,943	121,534
Phibro Animal Health Corp	691	37,722	DNOW Inc*	6,406	75,463	Hanmi Financial Corp	1,174	30,653
Prestige Consumer Healthcare Inc*	1,606	111,296	Enphase Energy Inc*	4,313	182,311	Heritage Financial Corp	1,300	34,333
Privia Health Group Inc*	3,773	89,609	Helix Energy Solutions Group Inc*	5,581	51,289	Hilltop Holdings Inc	1,497	56,033
PROG Holdings Inc	1,449	51,019	Helmerich & Payne Inc	3,561	125,418	Hope Bancorp Inc	4,715	53,091
Progyny Inc*	2,753	48,701	Innovex International Inc*	1,307	34,439	Independent Bank Corp	1,553	121,243
Protagonist Therapeutics Inc*	1,908	175,689	Kinetik Holdings Inc	1,489	67,735	Lakeland Financial Corp	996	57,858
PTC Therapeutics Inc*	2,710	184,795	Kodiak Gas Services Inc	2,191	119,563	National Bank Holdings Corp	1,406	56,226
Quanex Building Products Corp	1,564	32,109	Liberty Energy Inc	5,483	154,017	NBT Bancorp Inc	1,842	78,690
QuidelOrtho Corp*	2,086	47,436	Magnolia Oil & Gas Corp	6,047	168,228	OFG Bancorp	1,678	67,254
RadNet Inc*	2,361	164,821	Noble Corp PLC	4,260	193,532	Park National Corp	466	76,671
Reynolds Consumer Products Inc	1,856	46,047	Northern Oil & Gas Inc	3,288	90,716	Pathward Financial Inc	770	69,908
Robert Half Inc	3,263	79,682	Oceaneering International Inc*	3,377	119,884	Preferred Bank	415	36,404
Sarepta Therapeutics Inc*	3,313	55,526	Par Pacific Holdings Inc*	1,852	79,025	Renasant Corp	3,242	122,061
Select Medical Holdings Corp	4,113	61,572	Patterson-UTI Energy Inc	11,683	99,422	S&T Bancorp Inc	1,494	62,464
Sezzle Inc*	582	42,457	Peabody Energy Corp	3,968	125,151	Seacoast Banking Corp of Florida	2,946	91,680
The Simply Good Foods Co*	3,498	59,676	REX American Resources Corp*	1,130	40,183	ServisFirst Bancshares Inc	1,639	132,775
STAAR Surgical Co*	1,830	36,417	SM Energy Co	7,662	177,222	Simmons First National Corp	4,593	91,447
Strategic Education Inc	889	73,147	SolarEdge Technologies Inc*	2,118	74,977	Southside Bancshares Inc	1,075	33,669
Stride Inc*	1,405	118,554	SunCoke Energy Inc	3,134	17,864	Stellar Bancorp Inc	1,704	64,173
Supernus Pharmaceuticals Inc*	1,830	100,156	Sunrun Inc*	7,530	99,773	Tompkins Financial Corp	472	36,207
Tandem Diabetes Care Inc*	2,401	60,745	Talos Energy Inc*	4,854	59,462	Triumph Financial Inc*	855	47,760
Teleflex Inc	1,442	176,011	Tidewater Inc*	1,654	131,361	TrustCo Bank Corp NY	742	32,181
TG Therapeutics Inc*	4,428	133,239	Warrior Met Coal Inc	1,784	148,500	Trustmark Corp	2,211	94,166
Tootsie Roll Industries Inc	667	28,167	TOTAL ENERGY		3,250,705	United Community Banks Inc	3,964	127,522
TransMedics Group Inc*	1,112	161,529	FINANCIAL (24.14%)			Walker & Dunlop Inc	1,172	53,924
UFP Technologies Inc*	284	59,805	<i>Banks (7.20%)</i>			Westamerica BanCorp	864	43,762
United Natural Foods Inc*	2,056	78,560	Ameris Bancorp	2,095	162,698			3,879,335
Universal Corp	960	51,581	Atlantic Union Bankshares Corp	4,838	179,296	<i>Diversified Financial Service (4.28%)</i>		
Upbound Group Inc	1,962	42,085	BancFirst Corp	707	77,770	Acadian Asset Management Inc	899	48,420
US Physical Therapy Inc	588	48,780	The Bancorp Inc*	1,496	78,525	Air Lease Corp	3,428	222,272
Veracyte Inc*	2,846	104,135	Bank of Hawaii Corp	1,297	98,274	Artisan Partners Asset Management Inc	2,539	102,271
Vericel Corp*	1,713	61,120	BankUnited Inc	2,543	118,758	BGC Group Inc	11,907	113,355
Verra Mobility Corp*	5,726	95,681	Banner Corp	1,249	73,504	Bread Financial Holdings Inc	1,555	110,187
Vestis Corp	3,804	29,937	Cathay General Bancorp	2,318	115,228	Cohen & Steers Inc	1,012	67,672
Vir Biotechnology Inc*	3,582	32,560	Central Pacific Financial Corp	989	31,500	Enact Holdings Inc	1,038	43,430
Vital Farms Inc*	1,268	26,742	City Holding Co	520	62,384	Encore Capital Group Inc*	902	61,598
WD-40 Co	459	109,334	Community Financial System Inc	1,782	107,900	Enova International Inc*	816	113,465
WillScot Holdings Corp	5,777	124,841	Customers Bancorp Inc*	1,055	71,149	EZCORP Inc*	1,966	52,158
Xencor Inc*	2,742	35,015	CVB Financial Corp	4,652	89,458	Moelis & Co	2,420	143,651
TOTAL CONSUMER, NON-CYCLICAL		8,930,523	Dime Community Bancshares Inc	1,423	46,034	Navient Corp	2,615	22,986
ENERGY (6.03%)			Eagle Bancorp Inc	1,094	27,842	Piper Sandler Cos	542	160,188
Alpha Metallurgical Resources Inc*	372	60,506	FB Financial Corp	1,366	74,707	PJT Partners Inc	866	127,891
Archrock Inc	5,711	201,768	First BanCorp/Puerto Rico	5,202	109,918	PRA Group Inc*	1,730	27,248
Atlas Energy Solutions Inc	2,364	22,765	First Bancorp/Southern Pines NC	1,487	84,447	Radian Group Inc	4,420	152,578
Bristow Group Inc*	892	42,548	First Commonwealth Financial Corp	3,985	69,857	StepStone Group Inc	2,167	93,484
California Resources Corp	2,605	153,278	First Financial Bancorp	3,491	97,992	StoneX Group Inc*	1,583	201,833
Comstock Resources Inc*	2,582	50,633	First Hawaiian Inc	4,067	100,699	Victory Capital Holdings Inc	1,713	118,505
Core Laboratories Inc	1,586	27,898			Virtu Financial Inc	2,594	107,418	
Core Natural Resources Inc	1,679	137,812			Virtus Investment Partners Inc	259	35,835	

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The Western Union Co	10,965	\$ 105,593	Franklin BSP Realty Trust			American Woodmark Corp*	608	\$ 30,461
WisdomTree Inc	4,321	73,932	Inc	3,116	\$ 28,449	Apogee Enterprises Inc	856	34,086
		<u>2,305,970</u>	Getty Realty Corp	1,834	60,192	ArcBest Corp	822	84,387
<i>Insurance (2.76%)</i>			Global Net Lease Inc	5,985	56,379	Arcosa Inc	1,600	171,968
AMERISAFE Inc	707	22,999	Highwoods Properties Inc	3,527	79,322	Armstrong World Industries		
Assured Guaranty Ltd	1,460	125,867	Innovative Industrial			Inc	1,411	244,809
Employers Holdings Inc	765	31,633	Properties Inc	1,070	56,667	Astec Industries Inc	833	51,721
Genworth Financial Inc*	13,395	113,054	JBG SMITH Properties	2,014	30,633	AZZ Inc	979	133,124
Goosehead Insurance Inc*	884	47,913	Kennedy-Wilson Holdings			Badger Meter Inc	961	146,485
HCI Group Inc	329	58,042	Inc	4,615	50,211	Benchmark Electronics Inc	1,219	70,470
Horace Mann Educators			KKR Real Estate Finance			Boise Cascade Co	1,351	111,782
Corp	1,381	60,087	Trust Inc	2,207	15,339	Brady Corp	1,428	131,862
Jackson Financial Inc	2,273	248,846	LTC Properties Inc	1,681	66,702	Cactus Inc	2,436	131,544
Lincoln National Corp	5,506	188,856	LXP Industrial Trust	1,930	95,651	Casella Waste Systems Inc*	2,081	193,866
Mercury General Corp	954	86,413	The Macerich Co	8,435	172,664	CSW Industrials Inc	548	161,293
NMI Holdings Inc*	2,531	99,494	Marcus & Millichap Inc	879	23,214	CTS Corp	989	52,081
Palomar Holdings Inc*	897	110,968	Medical Properties Trust Inc	16,086	92,655	Dorian LPG Ltd	1,330	49,197
ProAssurance Corp*	1,867	45,835	Millrose Properties Inc	5,260	164,954	DXP Enterprises Inc*	429	59,404
Safety Insurance Group Inc	576	44,715	NexPoint Residential Trust			Energizer Holdings Inc	1,982	42,791
SiriusPoint Ltd*	3,428	72,468	Inc	954	26,893	Enerpac Tool Group Corp	1,988	81,110
Stewart Information			Outfront Media Inc	4,993	143,848	Enpro Inc	687	177,693
Services Corp	950	67,441	Pebblebrook Hotel Trust	3,747	48,074	Enviri Corp*	3,023	57,225
Trupanion Inc*	1,300	34,502	PennyMac Mortgage			ESCO Technologies Inc	842	233,478
United Fire Group Inc	744	28,912	Investment Trust	3,307	40,544	Everus Construction Group		
		<u>1,488,045</u>	Phillips Edison & Co Inc	4,099	161,009	Inc*	1,664	201,128
<i>Investment Companies (0.65%)</i>			Redwood Trust Inc	5,524	33,420	Federal Signal Corp	1,984	230,997
Cleanspark Inc*	9,173	91,271	Ryman Hospitality			Forward Air Corp*	746	18,866
HA Sustainable			Properties Inc	2,149	212,214	Franklin Electric Co Inc	1,248	124,326
Infrastructure Capital			Safehold Inc	1,280	20,659	Frontdoor Inc*	2,377	162,991
Inc	4,311	157,438	SL Green Realty Corp	2,317	85,381	Gates Industrial Corp PLC*	8,788	242,285
MARA Holdings Inc*	11,494	102,756	The St Joe Co	1,443	104,141	Gibraltar Industries Inc*	1,002	45,571
		<u>351,465</u>	Summit Hotel Properties Inc	5,009	22,591	Granite Construction Inc	1,429	192,143
<i>Real Estate (7.88%)</i>			Sunstone Hotel Investors Inc	7,281	67,568	The Greenbrier Cos Inc	1,048	59,128
Acadia Realty Trust	4,113	86,044	Tanger Inc	4,012	148,685	Griffon Corp	1,327	113,113
Adamas Trust Inc	2,865	23,608	Terreno Realty Corp	3,371	222,688	Hayward Holdings Inc*	6,802	108,832
AH Realty Trust Inc*	3,138	19,613	Two Harbors Investment			Hub Group Inc	2,220	95,615
Alexander & Baldwin Inc	2,836	58,960	Corp	3,852	39,791	Ichor Holdings Ltd*	1,323	62,909
American Assets Trust Inc	1,855	36,210	Urban Edge Properties	4,105	87,231	Insteel Industries Inc	659	24,568
Apollo Commercial Real			Veris Residential Inc	3,077	58,001	International Seaways Inc	1,374	103,778
Estate Finance Inc	4,907	52,014	Xenia Hotels & Resorts Inc	3,252	49,691	Itron Inc*	1,492	140,173
Apple Hospitality REIT Inc	8,157	100,005			<u>4,249,032</u>	JBT Marel Corp	1,688	259,952
Arbor Realty Trust Inc	7,181	56,945	<i>Savings&Loans (1.37%)</i>			Kadant Inc	425	144,147
ARMOUR Residential			Axos Financial Inc*	1,923	166,953	Kennametal Inc	2,738	110,287
REIT Inc	2,976	53,419	Banc of California Inc	4,597	84,907	Knowles Corp*	3,123	84,852
Blackstone Mortgage Trust			Beacon Financial Corp	3,072	91,361	Lindsay Corp	425	57,248
Inc	5,204	99,969	Capitol Federal Financial Inc	4,612	33,114	Marten Transport Ltd	2,137	29,042
CareTrust REIT Inc	7,479	303,797	Northwest Bancshares Inc	4,974	61,926	Masterbrand Inc*	4,962	50,215
Centerspace	663	41,703	Provident Financial Services			Materion Corp	747	121,806
Curblin Properties Corp	3,500	97,335	Inc	4,263	89,694	Matson Inc	1,037	172,277
Cushman & Wakefield Ltd*	7,831	105,014	WaFd Inc	2,879	89,710	Mercury Systems Inc*	1,838	163,637
DiamondRock Hospitality Co	6,958	69,858	WSFS Financial Corp	1,862	118,256	Metallus Inc*	1,220	20,740
Douglas Emmett Inc	6,121	60,537			<u>735,921</u>	Mirion Technologies Inc*	8,164	176,424
Easterly Government			TOTAL FINANCIAL		<u>13,009,768</u>	Mohawk Industries Inc*	1,758	220,225
Properties Inc	1,500	34,920	INDUSTRIAL (17.62%)			Moog Inc	927	312,795
Ellington Financial Inc	3,507	43,557	AAR Corp*	1,156	135,449	Mueller Water Products Inc	5,332	159,587
Essential Properties Realty			Alamo Group Inc	375	80,074	MYR Group Inc*	506	136,600
Trust Inc	6,621	224,717	Albany International Corp	977	56,324	O-I Glass Inc*	5,632	75,469
eXp World Holdings Inc	3,302	23,015				OSI Systems Inc*	535	152,582
Four Corners Property Trust								
Inc	3,618	92,331						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Plexus Corp*	880	\$ 170,834	Kulicke & Soffa Industries Inc	1,895	\$ 132,119	UNITED STATES TREASURY BILLS (0.92%)		
Powell Industries Inc	318	166,505	LiveRamp Holdings Inc*	2,484	67,490	United States Treasury Bill, 0.000%, 03/19/26 ^(a)	500,000	499,143
Primoris Services Corp	1,795	270,542	MaxLinear Inc*	2,880	50,198			
Proto Labs Inc*	801	49,726	N-able Inc*	2,748	12,091	RIGHT (0.00%)		
Ralliant Corp	3,679	168,829	NCR Atleos Corp*	2,638	116,811	OmniAb Inc - 15 ^{*(b)}	401	—
RXO Inc*	5,000	79,800	NCR Voyix Corp*	5,336	40,767	OmniAb Inc - 12.5 ^{*(b)}	401	—
Sanmina Corp*	1,739	269,997	NetScout Systems Inc*	2,228	65,080	Total Right (Cost \$0)		—
Schneider National Inc	1,836	52,106	PDF Solutions Inc*	1,090	36,820			
Sealed Air Corp	4,800	201,024	Penguin Solutions Inc*	1,860	38,651	TOTAL INVESTMENTS (COST		
Standex International Corp	393	102,966	Photronics Inc*	2,042	76,432	\$38,977,310) (99.95%)		\$ 53,866,682
Tennant Co	627	38,266	Pitney Bowes Inc	5,044	54,122	OTHER NET ASSETS (0.05%)		25,307
Trinity Industries Inc	2,744	93,790	Power Integrations Inc	1,862	89,227	NET ASSETS (100.00%)		<u>\$ 53,891,989</u>
Vicor Corp*	777	156,488	Progress Software Corp*	1,571	65,793			
Vishay Intertechnology Inc	4,316	80,796	Qorvo Inc*	2,751	228,058	* Non-income producing security.		
Werner Enterprises Inc	2,031	71,268	RingCentral Inc	2,598	94,697	(a) A portion of these securities, a total of \$99,829, have been pledged or segregated in connection with obligations for futures contracts.		
World Kinect Corp	2,105	52,520	Schrodinger Inc/United States*	2,104	25,374	(b) Level 3 security fair valued under procedures utilized by the valuation designee, represents 0% of net assets. The total value of the fair value securities is \$0.		
Worthington Enterprises Inc	1,172	65,644	Semtech Corp*	2,827	255,052	Futures contracts at February 28, 2026:		
Worthington Steel Inc	1,108	46,048	SiTime Corp*	740	294,431	Contracts - \$50 times premium / delivery month / commitment / exchange		
Zurn Elkay Water Solutions Corp	5,076	258,774	SPS Commerce Inc*	1,237	69,903			
		<u>9,492,915</u>	Teradata Corp*	3,208	101,020			
			Ultra Clean Holdings Inc*	1,539	93,387	Russell		
TECHNOLOGY (7.70%)			Veeco Instruments Inc*	2,042	62,404	2000	Notional	Unrealized
ACI Worldwide Inc*	3,367	133,603	Waystar Holding Corp*	3,829	98,214	E-MINI	Amount	Value
ACM Research Inc*	1,753	97,607	TOTAL TECHNOLOGY		<u>4,152,011</u>			Depreciation
Adeia Inc	3,731	77,194	UTILITIES (2.29%)			3 / MAR 2026		
Agilysys Inc*	839	60,551	American States Water Co	1,381	102,926	/ Long /		
Alpha & Omega Semiconductor Ltd*	927	19,476	Avista Corp	2,926	118,854	CME	\$ 400,175	\$ 395,205
Amentum Holdings Inc*	4,826	144,153	California Water Service Group	1,944	87,636			\$ (4,970)
Axcelis Technologies Inc*	1,025	84,675	Chesapeake Utilities Corp	832	113,127			
BlackLine Inc*	1,702	59,996	Clearway Energy Inc - Class A	1,351	48,663			
Box Inc*	4,726	111,297	Clearway Energy Inc - Class C	2,827	108,302			
Clear Secure Inc	2,831	137,700	H2O America	1,162	62,504			
Cohu Inc*	1,585	47,867	Hawaiian Electric Industries Inc*	5,687	88,092			
CSG Systems International Inc	1,009	80,619	MDU Resources Group Inc	6,668	137,894			
Digi International Inc*	1,375	67,128	MGE Energy Inc	1,240	101,705			
DigitalOcean Holdings Inc*	2,256	126,471	Middlesex Water Co	674	36,396			
Diodes Inc*	1,515	103,368	Northwest Natural Holding Co	1,515	80,356			
Donnelley Financial Solutions Inc*	986	49,063	Otter Tail Corp	1,367	116,332			
DoubleVerify Holdings Inc*	5,089	53,638	Unitil Corp	603	31,543			
DXC Technology Co*	5,933	74,696	TOTAL UTILITIES		<u>1,234,330</u>			
FormFactor Inc*	2,516	248,782	TOTAL COMMON STOCK					
Grid Dynamics Holdings Inc*	2,423	16,355	(COST \$38,478,210)		<u>53,367,539</u>			
Impinj Inc*	845	103,648						
Insight Enterprises Inc*	1,029	85,983						

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK (86.50%)			CONSUMER, NON-CYCLICAL (11.90%)			<i>Diversified Financial Service (3.52%)</i>		
BASIC MATERIALS (2.11%)			Abbott Laboratories ^(a)	46,300	\$ 5,387,005	American Express Co ^(a)	38,000	\$ 11,738,200
CF Industries Holdings Inc ^(a)	89,700	\$ 8,928,738	AbbVie Inc ^(a)	2,200	510,576	The Charles Schwab Corp ^(a)	94,800	9,024,960
Linde PLC ^(a)	20,600	10,466,448	Amgen Inc ^(a)	8,300	3,221,728	Mastercard Inc ^(a)	31,200	16,136,952
Nucor Corp ^(a)	16,700	2,953,896	Automatic Data Processing Inc ^(a)	6,500	1,393,340	Nasdaq Inc ^(a)	6,000	525,480
TOTAL BASIC MATERIALS		<u>22,349,082</u>	Bristol-Myers Squibb Co ^(a)	221,200	13,796,244			<u>37,425,592</u>
COMMUNICATIONS (16.87%)			Centene Corp ^{*,(a)}	42,800	1,920,864	<i>Insurance (2.38%)</i>		
Alphabet Inc ^(a)	89,900	28,027,224	The Coca-Cola Co ^(a)	36,100	2,944,316	Berkshire Hathaway Inc ^{*,(a)}	16,900	8,533,655
Amazon.com Inc ^{*,(a)}	75,900	15,939,000	Colgate-Palmolive Co ^(a)	40,000	3,965,600	The Progressive Corp ^(a)	23,400	4,999,644
Arista Networks Inc ^{*,(a)}	147,900	19,744,650	Constellation Brands Inc ^(a)	15,100	2,383,686	The Travelers Cos Inc ^(a)	38,100	11,759,184
AT&T Inc ^(a)	198,400	5,557,184	CVS Health Corp ^(a)	94,100	7,518,590			<u>25,292,483</u>
Booking Holdings Inc ^(a)	1,600	6,782,960	Eli Lilly & Co ^(a)	12,400	13,044,676	<i>Real Estate (1.67%)</i>		
Cisco Systems Inc ^(a)	84,100	6,682,586	Global Payments Inc ^(a)	19,500	1,490,970	American Tower Corp ^(a)	4,600	882,556
Comcast Corp ^(a)	435,400	13,479,984	The Hershey Co ^(a)	18,700	4,418,436	CBRE Group Inc ^{*,(a)}	88,300	13,038,378
eBay Inc ^(a)	56,900	5,169,934	Humana Inc ^(a)	11,200	2,134,048	Iron Mountain Inc ^(a)	24,000	2,599,920
Meta Platforms Inc ^(a)	40,200	26,056,836	Intuitive Surgical Inc ^{*,(a)}	20,600	10,372,306	Prologis Inc ^(a)	5,600	798,392
Netflix Inc ^{*,(a)}	143,000	13,762,320	Johnson & Johnson ^(a)	18,700	4,645,641	Simon Property Group Inc ^(a)	2,200	448,470
Palo Alto Networks Inc ^{*,(a)}	67,400	10,037,208	Merck & Co Inc ^(a)	81,300	10,066,566			<u>17,767,716</u>
T-Mobile US Inc ^(a)	7,700	1,671,593	Molson Coors Beverage Co ^(a)	34,100	1,670,559	TOTAL FINANCIAL		<u>128,296,820</u>
Uber Technologies Inc ^{*,(a)}	46,800	3,529,656	Monster Beverage Corp ^{*,(a)}	72,300	6,167,190	INDUSTRIAL (7.12%)		
Verizon Communications Inc ^(a)	60,700	3,043,498	PayPal Holdings Inc ^(a)	113,300	5,235,593	Amphenol Corp ^(a)	41,900	6,119,914
Versant Media Group Inc ^{*,(a)}	17,416	580,301	Pfizer Inc ^(a)	119,900	3,315,235	The Boeing Co ^{*,(a)}	10,800	2,457,324
The Walt Disney Co ^(a)	179,800	19,065,992	The Procter & Gamble Co ^(a)	14,700	2,457,840	Caterpillar Inc ^(a)	21,100	15,673,713
TOTAL COMMUNICATIONS		<u>179,130,926</u>	Regeneron Pharmaceuticals Inc ^(a)	5,500	4,299,185	Deere & Co ^(a)	9,500	5,982,245
CONSUMER, CYCLICAL (9.05%)			S&P Global Inc ^(a)	500	220,940	General Dynamics Corp ^(a)	11,000	3,927,550
Amerityre Corp ^{*,#}	20,000,000	760,000	Stryker Corp ^(a)	6,200	2,402,252	Ingersoll Rand Inc ^(a)	64,100	6,034,374
AutoZone Inc ^{*,(a)}	1,400	5,257,812	Thermo Fisher Scientific Inc ^(a)	4,500	2,344,995	Norfolk Southern Corp ^(a)	5,000	1,573,700
Chipotle Mexican Grill Inc ^{*,(a)}	154,000	5,731,880	UnitedHealth Group Inc ^(a)	20,600	6,041,362	RTX Corp ^(a)	36,200	7,334,844
Costco Wholesale Corp ^(a)	4,800	4,851,792	Vertex Pharmaceuticals Inc ^{*,(a)}	5,900	2,931,297	Trane Technologies PLC ^(a)	36,700	16,967,144
Cummins Inc ^(a)	6,100	3,561,607	TOTAL CONSUMER, NON-CYCLICAL		<u>126,301,040</u>	Union Pacific Corp ^(a)	19,800	5,246,604
Deckers Outdoor Corp ^{*,(a)}	29,400	3,447,738	ENERGY (2.69%)			Waste Management Inc ^(a)	17,600	4,238,784
Domino's Pizza Inc ^(a)	1,900	764,769	Chevron Corp ^(a)	29,400	5,490,744	TOTAL INDUSTRIAL		<u>75,556,196</u>
DR Horton Inc ^(a)	33,000	5,292,870	ConocoPhillips ^(a)	59,000	6,694,140	TECHNOLOGY (22.20%)		
Fastenal Co ^(a)	61,400	2,826,856	Devon Energy Corp ^(a)	58,500	2,546,505	Accenture PLC ^(a)	35,300	7,367,816
General Motors Co ^(a)	112,200	8,831,262	Exxon Mobil Corp ^(a)	61,700	9,409,250	Adobe Inc ^{*,(a)}	15,100	3,962,391
Hilton Worldwide Holdings Inc ^(a)	9,200	2,868,376	Halliburton Co ^(a)	124,000	4,464,000	Advanced Micro Devices Inc ^{*,(a)}	54,100	10,831,361
The Home Depot Inc ^(a)	29,500	11,231,240	TOTAL ENERGY		<u>28,604,639</u>	Apple Inc ^(a)	70,100	18,519,018
NIKE Inc ^(a)	22,100	1,374,178	FINANCIAL (12.08%)			Broadcom Inc ^(a)	72,400	23,135,420
O'Reilly Automotive Inc ^{*,(a)}	61,000	5,726,680	<i>Banks (4.50%)</i>			Cadence Design Systems Inc ^{*,(a)}	33,700	10,157,180
Target Corp ^(a)	12,700	1,445,133	Bank of America Corp ^(a)	127,900	6,373,257	CrowdStrike Holdings Inc ^{*,(a)}	7,200	2,678,256
Tesla Inc ^{*,(a)}	19,400	7,808,694	Citigroup Inc ^(a)	116,300	12,815,097	Fidelity National Information Services Inc ^(a)	17,900	912,184
The TJX Cos Inc ^(a)	39,400	6,369,404	The Goldman Sachs Group Inc ^(a)	13,900	11,948,023	Gartner Inc ^{*,(a)}	7,900	1,241,880
Ulta Beauty Inc ^{*,(a)}	15,000	10,271,850	JPMorgan Chase & Co ^(a)	24,900	7,477,470	Hewlett Packard Enterprise Co ^(a)	244,000	5,238,680
Walmart Inc ^(a)	60,000	7,677,000	The PNC Financial Services Group Inc ^(a)	20,500	4,353,175	International Business Machines Corp ^(a)	37,800	9,079,938
TOTAL CONSUMER, CYCLICAL		<u>96,099,141</u>	Truist Financial Corp ^(a)	83,700	4,127,247	Intuit Inc ^(a)	12,100	4,949,263
			Wells Fargo & Co ^(a)	8,800	716,760			
					<u>47,811,029</u>			

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
Jack Henry & Associates Inc ^(a)	600	\$ 97,476	UTILITIES (2.49%)			UNITED STATES TREASURY BILLS (9.21%)		
Lam Research Corp ^(a)	42,800	10,010,492	American Water Works Co Inc ^(a)	21,700	\$ 2,951,851	UNITED STATES TREASURY BILLS (9.21%)		
Leidos Holdings Inc ^(a)	26,400	4,622,640	Constellation Energy Corp ^(a)	34,200	11,281,896	TREASURY BILL, 0.000%, 03/19/26		
Micron Technology Inc ^(a)	40,300	16,618,511	NextEra Energy Inc ^(a)	68,100	6,385,737	(COST \$97,824,373)	98,000,000	\$ 97,831,977
Microsoft Corp ^(a)	58,000	22,778,920	NRG Energy Inc ^(a)	14,500	2,594,920	TOTAL INVESTMENTS (COST \$1,066,690,120) (99.73%)		1,058,978,490
MSCI Inc ^(a)	3,300	1,887,039	Vistra Corp ^(a)	18,400	3,199,576	OTHER NET ASSETS (0.27%)		
NetApp Inc ^(a)	101,500	10,051,545	TOTAL UTILITIES		<u>26,413,980</u>	NET ASSETS (100.00%)		<u>\$1,061,834,003</u>
NVIDIA Corp ^(a)	194,400	34,445,736	TOTAL COMMON STOCK (COST \$926,117,361)		<u>918,523,638</u>			
NXP Semiconductors NV ^(a)	52,400	11,895,324	EXCHANGE-TRADED FUNDS (4.02%)					
Oracle Corp ^(a)	36,300	5,278,020	Shelton Equity Premium Income ETF (Cost \$42,748,387)	1,642,500	42,622,875			
Salesforce Inc ^(a)	58,200	11,336,778						
ServiceNow Inc ^{*(a)}	33,000	3,564,330						
Skyworks Solutions Inc ^(a)	16,900	1,006,902						
Synopsys Inc ^{*(a)}	1,000	414,000						
Texas Instruments Inc ^(a)	17,400	3,690,714						
TOTAL TECHNOLOGY		<u>235,771,814</u>						

* Non-income producing security.
Security is illiquid. Aggregate value of illiquid securities is \$710,000.
(a) A portion of these securities, a total of \$917,763,638, have been pledged or segregated in connection with obligations for futures contracts.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
Abbott Laboratories	03/20/2026	(243)	\$ 120.00	\$ 2,916,000	\$ (24,300)
AbbVie Inc	03/20/2026	(22)	225.00	495,000	(20,790)
Accenture PLC	03/20/2026	(90)	300.00	2,700,000	(225)
Adobe Inc	03/20/2026	(20)	280.00	560,000	(14,420)
Advanced Micro Devices Inc	03/20/2026	(100)	220.00	2,200,000	(34,500)
Alphabet Inc	03/20/2026	(280)	320.00	8,960,000	(162,400)
Amazon.com Inc	03/20/2026	(200)	215.00	4,300,000	(91,000)
American Express Co	03/20/2026	(105)	345.00	3,622,500	(17,430)
American Tower Corp	03/20/2026	(15)	190.00	285,000	(7,875)
American Water Works Co Inc	03/20/2026	(50)	135.00	675,000	(17,500)
Amgen Inc	03/20/2026	(83)	380.00	3,154,000	(124,500)
Amphenol Corp	03/20/2026	(81)	155.00	1,255,500	(25,191)
Apple Inc	03/20/2026	(240)	280.00	6,720,000	(34,080)
Arista Networks Inc	03/20/2026	(325)	140.00	4,550,000	(130,000)
AT&T Inc	03/20/2026	(540)	28.00	1,512,000	(31,320)
Automatic Data Processing Inc	03/20/2026	(15)	280.00	420,000	(1,650)
AutoZone Inc	03/20/2026	(3)	3,760.00	1,128,000	(45,180)
Bank of America Corp	03/20/2026	(275)	52.50	1,443,750	(12,100)
Berkshire Hathaway Inc	03/20/2026	(90)	510.00	4,590,000	(64,350)
The Boeing Co	03/20/2026	(108)	245.00	2,646,000	(16,956)
Booking Holdings Inc	03/20/2026	(5)	5,400.00	2,700,000	(4,325)
Bristol-Myers Squibb Co	03/20/2026	(850)	55.00	4,675,000	(624,750)
Broadcom Inc	03/20/2026	(100)	340.00	3,400,000	(116,000)
Cadence Design Systems Inc	03/20/2026	(65)	310.00	2,015,000	(35,750)
Caterpillar Inc	03/20/2026	(40)	770.00	3,080,000	(56,520)
CBRE Group Inc	03/20/2026	(225)	155.00	3,487,500	(42,750)
Centene Corp	03/20/2026	(100)	50.00	500,000	(3,100)
CF Industries Holdings Inc	03/20/2026	(140)	85.00	1,190,000	(189,280)
The Charles Schwab Corp	03/20/2026	(300)	100.00	3,000,000	(27,300)
Chevron Corp	03/20/2026	(75)	190.00	1,425,000	(28,875)
Chipotle Mexican Grill Inc	03/20/2026	(200)	40.00	800,000	(6,800)
Cisco Systems Inc	03/20/2026	(275)	80.00	2,200,000	(45,375)
Citigroup Inc	03/20/2026	(300)	110.00	3,300,000	(129,000)
The Coca-Cola Co	03/20/2026	(250)	82.50	2,062,500	(20,500)
Colgate-Palmolive Co	05/15/2026	(150)	95.00	1,425,000	(97,500)
Comcast Corp	04/17/2026	(1,000)	32.50	3,250,000	(63,000)
ConocoPhillips	03/20/2026	(265)	120.00	3,180,000	(44,520)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
Constellation Brands Inc	03/20/2026	(25)	\$ 155.00	\$ 387,500	\$ (14,500)
Constellation Energy Corp	03/20/2026	(65)	340.00	2,210,000	(67,145)
Costco Wholesale Corp	03/20/2026	(15)	1,030.00	1,545,000	(30,630)
Crowdstrike Holdings Inc	03/20/2026	(15)	415.00	622,500	(8,910)
Cummins Inc	03/20/2026	(25)	610.00	1,525,000	(20,825)
CVS Health Corp	03/20/2026	(450)	82.50	3,712,500	(51,750)
Deckers Outdoor Corp	04/17/2026	(55)	130.00	715,000	(11,550)
Deere & Co	03/20/2026	(35)	645.00	2,257,500	(36,225)
Devon Energy Corp	03/20/2026	(140)	42.50	595,000	(31,500)
Domino's Pizza Inc	03/20/2026	(5)	420.00	210,000	(1,875)
DR Horton Inc	03/20/2026	(70)	175.00	1,225,000	(9,940)
eBay Inc	03/20/2026	(175)	92.50	1,618,750	(33,425)
Eli Lilly & Co	03/20/2026	(35)	1,060.00	3,710,000	(110,215)
Exxon Mobil Corp	03/20/2026	(160)	155.00	2,480,000	(65,120)
Fastenal Co	03/20/2026	(175)	45.00	787,500	(32,375)
Fidelity National Information Services Inc	03/20/2026	(20)	52.50	105,000	(2,000)
Gartner Inc	04/17/2026	(20)	190.00	380,000	(5,600)
General Dynamics Corp	03/20/2026	(50)	360.00	1,800,000	(45,000)
General Motors Co	03/20/2026	(220)	82.50	1,815,000	(21,120)
Global Payments Inc	04/17/2026	(40)	85.00	340,000	(5,000)
The Goldman Sachs Group Inc	03/20/2026	(40)	960.00	3,840,000	(14,000)
Halliburton Co	03/20/2026	(380)	36.00	1,368,000	(52,820)
The Hershey Co	03/20/2026	(25)	220.00	550,000	(45,975)
Hewlett Packard Enterprise Co	03/20/2026	(420)	22.50	945,000	(36,960)
Hilton Worldwide Holdings Inc	03/20/2026	(30)	325.00	975,000	(9,000)
The Home Depot Inc	03/20/2026	(68)	385.00	2,618,000	(44,200)
Humana Inc	03/20/2026	(35)	310.00	1,085,000	(2,975)
Ingersoll Rand Inc	03/20/2026	(150)	95.00	1,425,000	(36,000)
International Business Machines Corp	03/20/2026	(98)	255.00	2,499,000	(30,380)
Intuit Inc	03/20/2026	(15)	430.00	645,000	(15,210)
Intuitive Surgical Inc	03/20/2026	(70)	525.00	3,675,000	(40,600)
Iron Mountain Inc	03/20/2026	(240)	100.00	2,400,000	(240,000)
Jack Henry & Associates Inc	03/20/2026	(6)	165.00	99,000	(1,665)
Johnson & Johnson	03/20/2026	(80)	250.00	2,000,000	(40,000)
JPMorgan Chase & Co	03/20/2026	(90)	315.00	2,835,000	(23,490)
Lam Research Corp	03/20/2026	(60)	255.00	1,530,000	(42,900)
Leidos Holdings Inc	04/17/2026	(95)	190.00	1,805,000	(21,375)
Linde PLC	03/20/2026	(150)	450.00	6,750,000	(890,250)
Mastercard Inc	03/20/2026	(66)	530.00	3,498,000	(44,880)
Merck & Co Inc	03/20/2026	(415)	125.00	5,187,500	(95,450)
Meta Platforms Inc	03/20/2026	(110)	680.00	7,480,000	(75,350)
Micron Technology Inc	03/20/2026	(55)	465.00	2,557,500	(64,900)
Microsoft Corp	03/20/2026	(100)	415.00	4,150,000	(29,300)
Molson Coors Beverage Co	03/20/2026	(100)	50.00	500,000	(8,000)
Monster Beverage Corp	03/20/2026	(180)	90.00	1,620,000	(11,340)
MSCI Inc	03/20/2026	(33)	600.00	1,980,000	(20,460)
Nasdaq Inc	04/17/2026	(20)	95.00	190,000	(2,300)
NetApp Inc	03/20/2026	(400)	115.00	4,600,000	(10,000)
Netflix Inc	03/20/2026	(390)	92.00	3,588,000	(250,770)
NextEra Energy Inc	03/20/2026	(510)	87.50	4,462,500	(310,590)
NIKE Inc	03/20/2026	(70)	67.50	472,500	(3,500)
Norfolk Southern Corp	03/20/2026	(20)	320.00	640,000	(9,100)
NRG Energy Inc	03/20/2026	(28)	190.00	532,000	(7,560)
Nucor Corp	03/20/2026	(50)	185.00	925,000	(14,000)
NVIDIA Corp	03/20/2026	(510)	200.00	10,200,000	(77,520)
NXP Semiconductors NV	03/20/2026	(294)	240.00	7,056,000	(103,782)
Oracle Corp	03/20/2026	(70)	175.00	1,225,000	(17,150)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
O'Reilly Automotive Inc	03/20/2026	(215)	\$ 94.67	\$ 2,035,405	\$ (48,375)
Palo Alto Networks Inc	03/20/2026	(210)	160.00	3,360,000	(37,380)
PayPal Holdings Inc	03/20/2026	(200)	50.00	1,000,000	(14,000)
Pfizer Inc	04/17/2026	(400)	29.00	1,160,000	(19,200)
The PNC Financial Services Group Inc	03/20/2026	(100)	230.00	2,300,000	(10,000)
The Procter & Gamble Co	04/17/2026	(81)	160.00	1,296,000	(78,246)
The Progressive Corp	04/17/2026	(100)	230.00	2,300,000	(32,500)
Prologis Inc	03/20/2026	(56)	145.00	812,000	(10,248)
Regeneron Pharmaceuticals Inc	03/20/2026	(20)	755.00	1,510,000	(92,400)
RTX Corp	03/20/2026	(150)	210.00	3,150,000	(49,500)
S&P Global Inc	04/17/2026	(5)	510.00	255,000	(1,088)
Salesforce Inc	03/20/2026	(75)	210.00	1,575,000	(20,775)
ServiceNow Inc	03/20/2026	(30)	115.00	345,000	(7,710)
Simon Property Group Inc	04/17/2026	(11)	210.00	231,000	(3,289)
Skyworks Solutions Inc	04/17/2026	(30)	67.50	202,500	(3,150)
Stryker Corp	03/20/2026	(35)	400.00	1,400,000	(10,500)
Synopsys Inc	04/17/2026	(10)	510.00	510,000	(4,600)
Target Corp	03/20/2026	(30)	120.00	360,000	(10,290)
Tesla Inc	03/20/2026	(45)	430.00	1,935,000	(24,750)
Texas Instruments Inc	03/20/2026	(50)	190.00	950,000	(110,450)
Thermo Fisher Scientific Inc	04/17/2026	(45)	570.00	2,565,000	(22,050)
The TJX Cos Inc	03/20/2026	(110)	160.00	1,760,000	(41,250)
T-Mobile US Inc	03/20/2026	(25)	220.00	550,000	(10,625)
Trane Technologies PLC	03/20/2026	(140)	470.00	6,580,000	(98,000)
The Travelers Cos Inc	03/20/2026	(125)	310.00	3,875,000	(72,500)
Truist Financial Corp	03/20/2026	(225)	52.50	1,181,250	(8,775)
Uber Technologies Inc	03/20/2026	(150)	80.00	1,200,000	(13,050)
Ulta Beauty Inc	03/20/2026	(25)	730.00	1,825,000	(37,375)
Union Pacific Corp	03/20/2026	(60)	272.50	1,635,000	(17,400)
UnitedHealth Group Inc	03/20/2026	(50)	400.00	2,000,000	(150)
Verizon Communications Inc	03/20/2026	(200)	50.00	1,000,000	(23,000)
Vertex Pharmaceuticals Inc	03/20/2026	(17)	490.00	833,000	(39,440)
Vistra Corp	03/20/2026	(70)	200.00	1,400,000	(10,290)
Walmart Inc	03/20/2026	(290)	130.00	3,770,000	(68,150)
The Walt Disney Co	03/20/2026	(1,200)	120.00	14,400,000	(14,400)
Waste Management Inc	03/20/2026	(100)	240.00	2,400,000	(50,000)
Wells Fargo & Co	03/20/2026	(88)	90.00	792,000	(2,816)
Total Written Call Options				<u>\$ 271,630,155</u>	<u>\$ (6,877,291)</u>
(Premiums Received \$6,098,463)					

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK (99.05%)			CONSUMER, NON-CYCLICAL (9.27%)			TECHNOLOGY (46.31%)		
BASIC MATERIALS (1.26%)			Alnylam Pharmaceuticals Inc*			<i>Computers (9.63%)</i>		
Linde PLC	49,940	\$ 25,373,515	Amgen Inc	14,129	\$ 4,703,827	Apple Inc	572,439	\$ 151,226,935
COMMUNICATIONS (25.62%)			Automatic Data Processing Inc	57,590	22,354,134	Cognizant Technology Solutions Corp	52,183	3,362,151
<i>Internet (21.28%)</i>			Cintas Corp	43,728	9,373,534	Crowdstrike Holdings Inc*	26,839	9,983,571
Airbnb Inc*	45,485	6,145,478	Coca-Cola Europacific Partners PLC	43,449	8,738,897	Fortinet Inc*	80,402	6,354,170
Alphabet Inc - Class A	225,390	70,267,586	Dexcom Inc*	49,540	5,470,702	Seagate Technology Holdings PLC	22,839	9,314,658
Alphabet Inc - Class C	209,468	65,234,619	GE HealthCare Technologies Inc	41,712	3,062,912	Western Digital Corp	36,566	10,227,510
Amazon.com Inc*	414,141	86,969,610	Gilead Sciences Inc	49,250	4,150,298	Zscaler Inc*	17,241	2,534,255
AppLovin Corp*	32,897	14,302,629	IDEXX Laboratories Inc*	49,250	4,150,298			<u>193,003,250</u>
Booking Holdings Inc	3,447	14,613,039	Insmed Inc*	132,690	19,764,176	<i>Semiconductors (25.57%)</i>		
DoorDash Inc*	43,932	7,752,680	Intuitive Surgical Inc*	8,540	5,608,474	Advanced Micro Devices Inc*	174,118	34,860,165
MercadoLibre Inc*	5,422	9,529,599	Keurig Dr Pepper Inc	23,059	3,443,400	Analog Devices Inc	52,368	18,632,011
Meta Platforms Inc	113,773	73,745,383	The Kraft Heinz Co	37,913	19,089,575	Applied Materials Inc	85,200	31,719,960
Netflix Inc*	453,180	43,614,043	Mondelez International Inc	146,888	4,447,769	ARM Holdings PLC*	14,889	1,897,603
Palo Alto Networks Inc*	74,543	11,100,944	Monster Beverage Corp*	130,318	3,207,126	ASML Holding NV	9,383	13,610,604
PDD Holdings Inc*	72,215	7,490,862	PayPal Holdings Inc	139,512	8,591,149	Broadcom Inc	182,945	58,460,075
Shopify Inc*	130,756	15,786,172	PepsiCo Inc	105,634	9,010,580	Intel Corp*	510,150	23,267,942
		<u>426,552,644</u>	Regeneron Pharmaceuticals Inc	100,067	4,624,096	KLA Corp	14,052	21,422,977
<i>Media (1.38%)</i>			Verisk Analytics Inc	100,067	4,624,096	Lam Research Corp	134,332	31,418,911
Charter Communications Inc*	13,991	3,282,708	Vertex Pharmaceuticals Inc*	146,236	24,822,099	Marvell Technology Inc	93,209	7,614,243
Comcast Corp	388,703	12,034,245	TOTAL CONSUMER, NON-CYCLICAL		<u>185,879,936</u>	Microchip Technology Inc	58,432	4,361,364
Thomson Reuters Corp	48,775	4,702,398	ENERGY (0.61%)			Micron Technology Inc	120,355	49,630,791
Warner Bros Discovery Inc*	267,917	7,547,222	Baker Hughes Co	11,166	8,728,127	Monolithic Power Systems Inc	5,123	5,854,257
		<u>27,566,573</u>	Diamondback Energy Inc	15,453	3,207,579	NVIDIA Corp	941,388	166,804,541
<i>Telecommunications (2.97%)</i>			TOTAL ENERGY		<u>12,279,864</u>	NXP Semiconductors NV	26,916	6,110,201
Cisco Systems Inc	422,568	33,577,253	FINANCIAL (0.10%)			QUALCOMM Inc	114,543	16,306,341
T-Mobile US Inc	119,624	25,969,174	CoStar Group Inc*	105,535	6,887,214	Texas Instruments Inc	97,177	20,612,213
		<u>59,546,427</u>	INDUSTRIAL (2.01%)					<u>512,584,199</u>
TOTAL COMMUNICATIONS		<u>513,665,644</u>	Axon Enterprise Inc*	30,978	5,392,650	<i>Software (11.11%)</i>		
CONSUMER, CYCLICAL (12.31%)			CSX Corp		<u>12,279,864</u>	Adobe Inc*	44,769	11,747,833
Copart Inc*	104,661	3,986,537	Ferrovial SE	19,161	1,439,566	Atlassian Corp*	19,161	1,439,566
Costco Wholesale Corp	47,397	47,908,414	Honeywell International Inc	22,673	5,574,611	Autodesk Inc*	22,673	5,574,611
Fastenal Co	122,782	5,652,883	Old Dominion Freight Line Inc	29,430	8,870,202	Cadence Design Systems Inc*	29,430	8,870,202
Marriott International Inc	28,700	9,807,651	TOTAL INDUSTRIAL	35,186	3,939,425	Datadog Inc*	35,186	3,939,425
O'Reilly Automotive Inc*	91,264	8,567,864		26,748	5,364,846	Electronic Arts Inc	26,748	5,364,846
PACCAR Inc	56,784	7,159,895		29,761	12,173,142	Intuit Inc	29,761	12,173,142
Ross Stores Inc	34,782	7,152,570		287,932	113,082,414	Microsoft Corp	287,932	113,082,414
Starbucks Corp	121,612	11,920,408		244,309	33,516,752	Palantir Technologies Inc*	244,309	33,516,752
Tesla Inc*	193,356	77,827,724		38,911	3,644,015	Paychex Inc	38,911	3,644,015
Walmart Inc	522,688	66,877,930		11,637	4,069,808	Roper Technologies Inc	11,637	4,069,808
TOTAL CONSUMER, CYCLICAL		<u>246,861,876</u>		28,944	3,748,248	Strategy Inc*	28,944	3,748,248
				20,083	8,314,362	Synopsys Inc*	20,083	8,314,362
				19,978	4,224,947	Take-Two Interactive Software Inc*	19,978	4,224,947
				23,029	3,080,359	Workday Inc*	23,029	3,080,359
					<u>222,790,530</u>			
						TOTAL TECHNOLOGY		<u>928,377,979</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
UTILITIES (1.55%)		
American Electric Power Co Inc	57,121	7,643,932
Constellation Energy Corp	38,753	12,783,840
Exelon Corp	108,050	5,345,234
Xcel Energy Inc	63,956	5,331,372
TOTAL UTILITIES		<u>31,104,378</u>
TOTAL COMMON STOCK (Cost \$785,547,825)		<u>1,985,869,250</u>

* Non-income producing security.
(a) A portion of these securities, a total of \$1,796,927, have been pledged or segregated in connection with obligations for futures contracts.
Futures contracts at February 28, 2026:
Contracts - \$20 times premium / delivery month / commitment / exchange

Nasdaq 100 E-MINI	Notional Amount	Value	Unrealized Depreciation
37 / MAR 2026 / Long / CME	\$18,521,650	\$18,503,515	\$ (18,135)

UNITED STATES TREASURY BILLS (0.93%)		
UNITED STATES		
TREASURY		
BILL, 0.000%,		
03/19/26^(a)		
(COST		
\$18,566,618)	18,600,000	18,568,110
TOTAL INVESTMENTS		
(Cost \$804,114,443)		
(99.98%)		
		\$2,004,437,360
OTHER NET ASSETS (0.02%)		382,920
NET ASSETS (100.00%)		<u>\$2,004,820,280</u>

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK (97.11%)			ENERGY (9.27%)			TECHNOLOGY (7.94%)		
			First Solar Inc*	10,222	\$ 2,015,778	Box Inc*	35,000	\$ 824,250
			Nextpower Inc*	10,000	1,051,000	Getronics BV*	15,000	3,415,297
BASIC MATERIALS (7.43%)			Shoals Technologies Group Inc*	70,000	415,100	KBR Inc	16,000	675,680
Cabot Corp	11,272	\$ 858,250	Suncor Energy Inc	10,000	3,271,072	Samsara Inc*	30,000	867,000
Centrus Energy Corp*	8,200	1,661,238	TOTAL ENERGY		6,752,950			5,782,227
CF Industries Holdings Inc	29,000	2,886,660						
TOTAL BASIC MATERIALS		5,406,148						
			FINANCIAL (4.34%)			UTILITIES (6.33%)		
COMMUNICATIONS (0.71%)			HA Sustainable			Clearway Energy Inc	15,000	574,650
Pinterest Inc*	30,000	513,900	Infrastructure Capital Inc	86,500	3,158,980	Essential Utilities Inc	33,400	1,334,998
						Ormat Technologies Inc	26,000	2,696,200
								4,605,848
CONSUMER, CYCLICAL (10.53%)			INDUSTRIAL (33.63%)					
Affinia Group Holdings Inc*	54,900	1,119,735	AECOM	16,850	1,650,963	TOTAL COMMON STOCK		
Aramark	65,700	2,749,545	Clean Harbors Inc*	6,000	1,759,200	(Cost \$54,600,901)		70,701,818
Freshpet Inc*	8,000	675,600	Deere & Co	5,500	3,463,405			
On Holding AG*	50,000	2,324,000	Energy Recovery Inc*	46,000	479,780	UNITED STATES		
Warby Parker Inc*	32,000	800,320	EnerSys	10,000	1,661,500	TREASURY BILLS		
Total Consumer, Cyclical		7,669,200	Gibraltar Industries Inc*	24,000	1,091,520	(2.74%)		
			Itron Inc*	7,000	657,650	United States Treasury		
CONSUMER, NON-CYCLICAL (16.93%)			Johnson Controls International plc	18,000	2,597,400	Bill, 0.000%, 03/19/26	2,000,000	1,996,571
Bunge Global SA	30,000	3,619,500	Mirion Technologies Inc*	10,000	216,100	(Cost \$1,996,383)		
Corteva Inc	20,000	1,602,400	Net Power Inc*	200,000	386,000	Total Investments (Cost		
Dexcom Inc*	11,000	807,730	Teledyne Technologies Inc*	4,500	3,064,950	\$56,597,284) (99.85%)		\$ 72,698,389
elf Beauty Inc*	6,400	589,120	Trane Technologies PLC	3,000	1,386,960	Other Net Assets (0.15%)		108,237
SHL Group Ltd (144A)	40,000	1,992,671	Valmont Industries Inc	4,000	1,839,720	Net Assets (100.00%)		\$ 72,806,626
Sierra Health Services Inc*	10,000	2,924,696	Vertiv Holdings Co	10,000	2,548,900			
The Simply Good Foods Co*	19,000	324,140	Xylem Inc	13,000	1,684,280			
Vital Farms Inc*	22,000	463,980	TOTAL INDUSTRIAL		24,488,328			
TOTAL CONSUMER, NON-CYCLICAL		12,324,237						

* 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, 2026, these securities had a total aggregate market value of \$1,992,671 which represented approximately 2.74% of net assets.

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED)

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	The United States Treasury Trust	S&P 500 Index Fund	S&P MidCap Index Fund
ASSETS					
Investments in securities					
Cost of investments	\$ 33,228,909	\$ 11,156,976	\$ 26,323,217	\$ 98,261,588	\$ 67,921,766
Fair value of investments (Note 1)	32,869,505	11,077,160	26,323,217	316,831,319	113,664,063
Cash	131,176	8,934	28,030	91,486	57,664
Cash held at broker	—	—	—	—	—
Interest receivable	343,001	97,600	—	—	—
Dividend receivable	—	—	—	288,503	63,570
Reclaim receivable	—	—	—	109	—
Receivable from investment advisor	—	—	—	—	—
Receivable for fund shares sold	—	1,291	—	13,765	538
Prepaid expenses	4,105	20,862	5,470	2,244	1,759
Total assets	<u>\$ 33,347,787</u>	<u>\$ 11,205,919</u>	<u>\$ 26,356,717</u>	<u>\$ 317,227,425</u>	<u>\$ 113,787,594</u>
LIABILITIES					
Written options, at value (proceeds-, \$-, \$-, \$-, \$-, \$-, respectively)	—	—	—	—	—
Variation margin payable	—	—	—	23,650	3,120
Cash due to broker	—	—	—	—	—
Collateral for securities loaned	—	—	—	—	—
Payable to investment advisor	12,724	—	10,272	61,086	34,915
Distributions payable	—	—	55,743	—	—
Accrued 12b-1 fees	—	62	—	778	185
Accrued shareholder service fees	—	—	—	369	89
Accrued administration fees	1,732	585	1,400	16,633	5,943
Accrued CCO fees	—	—	—	4,060	445
Accrued custody fees	780	951	1,654	6,644	2,461
Accrued fund accounting fees	5,029	—	4,821	20,931	12,154
Accrued printing fees	1,267	—	2,148	—	—
Accrued state registration fees	6,508	21,248	5,849	7,617	10,062
Accrued transfer agent fees	9,769	12,079	10,155	9,092	7,331
Accrued trustee fees	—	—	—	753	294
Accrued expenses	7,433	124	5,849	33,433	19,380
Total liabilities	<u>45,242</u>	<u>35,049</u>	<u>97,891</u>	<u>185,046</u>	<u>96,379</u>
COMMITMENTS AND CONTINGENCIES (NOTE 2)					
NET ASSETS	<u>\$ 33,302,545</u>	<u>\$ 11,170,870</u>	<u>\$ 26,258,826</u>	<u>\$ 317,042,379</u>	<u>\$ 113,691,215</u>
NET ASSETS AT FEBRUARY 28, 2026 CONSIST OF					
Paid-in capital	\$ 33,524,040	\$ 12,351,115	\$ 26,264,473	\$ 93,887,174	\$ 62,533,336
Distributable earnings/(loss)	(221,495)	(1,180,245)	(5,647)	223,155,205	51,157,879
TOTAL NET ASSETS	<u>\$ 33,302,545</u>	<u>\$ 11,170,870</u>	<u>\$ 26,258,826</u>	<u>\$ 317,042,379</u>	<u>\$ 113,691,215</u>
NET ASSETS					
Investor Shares	\$ 33,302,545	\$ 11,014,611	\$ 26,258,826	\$ 315,120,861	\$ 113,223,728
K Shares	—	\$ 156,259	—	\$ 1,921,518	\$ 467,487
Institutional Shares	—	—	—	—	—
SHARES OUTSTANDING					
Investor Shares (no par value, unlimited shares authorized)	3,102,051	1,157,614	26,271,168	3,742,107	4,064,504
K Shares (no par value, unlimited shares authorized)	—	16,414	—	22,913	17,698
Institutional Shares (no par value, unlimited shares authorized)	—	—	—	—	—
NET ASSET VALUE PER SHARE					
Investor Shares	\$ 10.74	\$ 9.51	\$ 1.00	\$ 84.21	\$ 27.86
K Shares	—	\$ 9.52	—	\$ 83.86	\$ 26.42
Institutional Shares	—	—	—	—	—

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2026 (UNAUDITED) (CONTINUED)

	S&P SmallCap Index Fund	Shelton Equity Income Fund	Nasdaq-100 Index Fund	Shelton Sustainable Equity Fund
ASSETS				
Investments in securities				
Cost of investments	\$ 38,977,310	\$1,066,690,120	\$ 804,114,443	\$ 56,597,284
Fair value of investments (Note 1)	53,866,682	1,058,978,490	2,004,437,360	72,698,389
Cash	72,138	3,667,934	—	61,103
Cash held at broker	—	7,674	—	—
Interest receivable	—	—	—	—
Dividend receivable	32,140	667,401	891,953	43,639
Reclaim receivable	—	11,451	—	139,345
Receivable from investment advisor	—	17,287	—	—
Receivable for fund shares sold	1,382	5,751,176	474,861	10,764
Prepaid expenses	5,344	144,982	158,881	4,088
Total assets	<u>\$ 53,977,686</u>	<u>\$1,069,246,395</u>	<u>\$2,005,963,055</u>	<u>\$ 72,957,328</u>
LIABILITIES				
Written options, at value (proceeds-, \$6,098,463, \$-, \$-, respectively)	—	6,877,291	—	—
Variation margin payable	6,885	—	76,094	—
Cash due to broker	—	—	69,192	—
Collateral for securities loaned	—	—	—	—
Payable to investment advisor	20,910	382,423	212,660	42,269
Distributions payable	—	—	—	—
Accrued 12b-1 fees	253	44	17,133	—
Accrued shareholder service fees	116	21	371,675	12,300
Accrued administration fees	2,848	55,274	106,063	3,837
Accrued CCO fees	—	2,568	28,242	1,895
Accrued custody fees	2,689	159	27,075	6,085
Accrued fund accounting fees	9,723	29,935	100,344	16,907
Accrued printing fees	—	—	—	13,917
Accrued state registration fees	7,158	—	—	19,686
Accrued transfer agent fees	9,008	37,511	53,482	12,209
Accrued trustee fees	—	126	1,139	1,368
Accrued expenses	26,107	27,040	79,676	20,229
Total liabilities	<u>85,697</u>	<u>7,412,392</u>	<u>1,142,775</u>	<u>150,702</u>
COMMITMENTS AND CONTINGENCIES (NOTE 2)				
NET ASSETS	<u>\$ 53,891,989</u>	<u>\$1,061,834,003</u>	<u>\$2,004,820,280</u>	<u>\$ 72,806,626</u>
NET ASSETS AT FEBRUARY 28, 2026 CONSIST OF				
Paid-in capital	\$ 36,212,085	\$1,017,800,016	\$ 729,004,178	\$ 82,475,597
Distributable earnings/(loss)	17,679,904	44,033,987	1,275,816,102	(9,668,971)
TOTAL NET ASSETS	<u>\$ 53,891,989</u>	<u>\$1,061,834,003</u>	<u>\$2,004,820,280</u>	<u>\$ 72,806,626</u>
NET ASSETS				
Investor Shares	\$ 53,416,199	\$1,061,724,967	\$1,872,183,288	\$ 63,742,940
K Shares	\$ 475,790	\$ 109,036	\$ 41,249,340	—
Institutional Shares	—	—	\$ 91,387,652	\$ 9,063,686
SHARES OUTSTANDING				
Investor Shares (no par value, unlimited shares authorized)	2,366,607	61,125,049	41,730,252	1,711,616
K Shares (no par value, unlimited shares authorized)	22,122	6,782	965,504	—
Institutional Shares (no par value, unlimited shares authorized)	—	—	2,030,874	242,331
NET ASSET VALUE PER SHARE				
Investor Shares	\$ 22.57	\$ 17.37	\$ 44.86	\$ 37.24
K Shares	\$ 21.51	\$ 16.08	\$ 42.72	—
Institutional Shares	—	—	\$ 45.00	\$ 37.40

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2026 (UNAUDITED)

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	The United States Treasury Trust	S&P 500 Index Fund	S&P MidCap Index Fund
INVESTMENT INCOME					
Interest income	\$ 586,188	\$ 222,576	\$ 517,330	\$ 44,800	\$ 17,539
Dividend income (tax withheld: \$-, \$-, \$-, \$580, \$292, respectively)	—	—	—	1,864,243	762,746
Securities Lending Income	—	—	—	4,284	1,094
Total	<u>586,188</u>	<u>222,576</u>	<u>517,330</u>	<u>1,913,316</u>	<u>781,376</u>
EXPENSES					
Management fees (Note 2)	83,401	28,675	66,291	388,905	215,494
Administration fees (Note 2)	11,349	3,902	9,019	105,844	36,663
Transfer agent fees	6,661	5,926	6,973	19,011	11,098
Accounting services	15,168	11,691	11,385	36,645	22,175
Custodian fees	973	721	1,419	9,762	6,019
Broker Fees	—	—	—	—	—
Legal and audit fees	10,624	10,072	9,397	26,404	19,457
CCO fees (Note 2)	1,476	507	1,094	13,823	4,698
Trustees fees	3,616	3,612	3,440	3,690	3,689
Insurance	491	167	364	4,623	1,569
Printing	9,324	9,159	7,623	16,705	11,881
Registration and dues	3,211	7,234	4,226	16,594	9,386
12b-1 fees Class K (Note 2)	—	185	—	2,536	538
Shareholder service fees Class K (Note 2)	—	185	—	2,536	538
Shareholder service fees Investor Class (Note 2)	—	—	—	—	—
Licensing fee	—	—	—	34,821	13,967
Total expenses	<u>146,294</u>	<u>82,036</u>	<u>121,231</u>	<u>681,899</u>	<u>357,172</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	(38,193)	—	—	—
Net expenses	<u>146,294</u>	<u>43,843</u>	<u>121,231</u>	<u>681,899</u>	<u>357,172</u>
Net investment income	<u>439,894</u>	<u>178,733</u>	<u>396,099</u>	<u>1,231,417</u>	<u>424,204</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS					
Net realized gain/(loss) from security transactions and foreign currency	202,859	(135,111)	990	4,457,300	6,741,820
Net realized gain/(loss) from futures contracts	—	—	—	213,943	46,433
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	1,011,982	405,391	—	15,035,429	3,623,667
Change in unrealized appreciation/(depreciation) of futures	—	—	—	(275)	6,550
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>1,214,841</u>	<u>270,280</u>	<u>990</u>	<u>19,706,397</u>	<u>10,418,470</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 1,654,735</u>	<u>\$ 449,013</u>	<u>\$ 397,089</u>	<u>\$ 20,937,814</u>	<u>\$ 10,842,674</u>

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2026 (UNAUDITED) (CONTINUED)

	S&P SmallCap Index Fund	Shelton Equity Income Fund	Nasdaq-100 Index Fund	Shelton Sustainable Equity Fund
INVESTMENT INCOME				
Interest income	\$ 15,531	\$ 1,149,194	\$ 438,999	\$ 28,186
Dividend income (tax withheld: \$439, \$4,489, \$24,814, \$32,003, respectively)	456,786	7,238,632	6,570,642	478,348
Securities Lending Income	617	—	13,192	—
Total	<u>472,933</u>	<u>8,387,826</u>	<u>7,022,833</u>	<u>506,534</u>
EXPENSES				
Management fees (Note 2)	128,599	2,419,160	2,579,618	273,716
Administration fees (Note 2)	17,503	348,271	701,949	24,898
Transfer agent fees	7,571	147,842	81,034	11,812
Accounting services	22,050	63,674	119,920	16,071
Custodian fees	4,831	19,144	42,101	8,298
Broker Fees	—	36	—	—
Legal and audit fees	17,809	39,117	62,728	17,036
CCO fees (Note 2)	2,216	37,826	79,444	3,534
Trustees fees	3,705	3,138	3,369	3,959
Insurance	738	12,674	26,328	1,176
Printing	13,309	65,376	23,969	11,540
Registration and dues	9,201	40,419	65,867	19,959
12b-1 fees Class K (Note 2)	766	163	52,873	—
Shareholder service fees Class K (Note 2)	766	163	52,873	—
Shareholder service fees Investor Class (Note 2)	—	—	2,424,668	79,637
Licensing fee	9,451	—	193,658	9,353
Total expenses	<u>238,515</u>	<u>3,197,003</u>	<u>6,510,399</u>	<u>480,989</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	(71,620)	(1,217,721)	—
Net expenses	<u>238,515</u>	<u>3,125,383</u>	<u>5,292,678</u>	<u>480,989</u>
Net investment income	<u>234,418</u>	<u>5,262,443</u>	<u>1,730,155</u>	<u>25,545</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS				
Net realized gain/(loss) from security transactions and foreign currency	4,896,373	47,614,515	78,905,332	(2,247,255)
Net realized gain/(loss) from futures contracts	3,333	—	3,812,284	—
Net realized gain/(loss) from written options contracts	—	12,465,041	—	—
Net realized gain/(loss) from purchased option contracts	—	2,353	—	—
Change in unrealized appreciation/(depreciation) of investments	(24,251)	(25,191,134)	53,571,850	8,212,837
Change in unrealized appreciation/(depreciation) of futures	(17,655)	—	361,055	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	(1,064,845)	—	—
Net realized and unrealized gain/(loss) on investments	<u>4,857,800</u>	<u>33,825,930</u>	<u>136,650,521</u>	<u>5,965,582</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 5,092,218</u>	<u>\$ 39,088,373</u>	<u>\$ 138,380,676</u>	<u>\$ 5,991,127</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Green California Tax-Free Income Fund		U.S. Government Securities Fund		The United States Treasury Trust	
	Six Months Ended		Six Months Ended		Six Months Ended	
	February 28, 2026 (Unaudited)	Year Ended August 31, 2025	February 28, 2026 (Unaudited)	Year Ended August 31, 2025	February 28, 2026 (Unaudited)	Year Ended August 31, 2025
OPERATIONS						
Net investment income/(loss)	439,894	\$ 796,571	178,733	\$ 436,609	396,099	\$ 921,832
Net realized gain/(loss) from security transactions and foreign currency	202,859	8,141	(135,111)	(136,327)	990	308
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	1,011,982	(1,273,464)	405,391	(198,745)	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	<u>1,654,735</u>	<u>(468,752)</u>	<u>449,013</u>	<u>101,537</u>	<u>397,089</u>	<u>922,140</u>
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(430,145)	(795,302)	(172,970)	(435,351)	(396,460)	(922,302)
K shares	—	—	(1,899)	(3,380)	—	—
Institutional Shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	<u>(1,484,381)</u>	<u>(3,853,325)</u>	<u>(2,569,680)</u>	<u>(961,624)</u>	<u>287,270</u>	<u>1,507,514</u>
Total increase/(decrease)	<u>(259,791)</u>	<u>(5,117,379)</u>	<u>(2,295,538)</u>	<u>(1,298,818)</u>	<u>287,899</u>	<u>1,507,352</u>
NET ASSETS						
Beginning of year	<u>33,562,336</u>	<u>38,679,715</u>	<u>13,466,408</u>	<u>14,765,226</u>	<u>25,970,927</u>	<u>24,463,575</u>
End of year	<u>\$ 33,302,545</u>	<u>\$ 33,562,336</u>	<u>11,170,870</u>	<u>\$ 13,466,408</u>	<u>\$ 26,258,826</u>	<u>\$ 25,970,927</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	S&P 500 Index Fund		S&P MidCap Index Fund		S&P SmallCap Index Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	February 28, 2026	August 31, 2025	February 28, 2026	August 31, 2025	February 28, 2026	August 31, 2025
	(Unaudited)		(Unaudited)		(Unaudited)	
OPERATIONS						
Net investment income/(loss)	\$ 1,231,417	\$ 2,608,714	\$ 424,204	\$ 946,653	234,418	\$ 336,766
Net realized gain/(loss) from security transactions and foreign currency	4,457,300	33,693,004	6,741,820	3,658,694	4,896,373	2,195,641
Net realized gain/(loss) from futures contracts	213,943	224,274	46,433	(68,193)	3,333	(65,755)
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased option contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	15,035,429	4,275,889	3,623,667	1,684,369	(24,251)	(1,331,176)
Change in unrealized appreciation/(depreciation) of futures	(275)	(36,063)	6,550	(15,960)	(17,655)	1,415
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	20,937,814	40,765,818	10,842,674	6,205,563	5,092,218	1,136,891
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(9,875,925)	(36,362,919)	(5,342,885)	(10,987,371)	(4,121,336)	(5,119,928)
K shares	(55,527)	(251,071)	(21,382)	(50,976)	(50,476)	(70,685)
Institutional Shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	5,680,273	15,596,346	112,683	1,078,898	1,268,094	793,932
Total increase/(decrease)	16,686,636	19,748,174	5,591,090	(3,753,886)	2,188,499	(3,259,790)
NET ASSETS						
Beginning of year	300,355,743	280,607,569	108,100,125	111,854,011	51,703,489	54,963,279
End of year	<u>\$317,042,379</u>	<u>\$300,355,743</u>	<u>\$113,691,215</u>	<u>\$108,100,125</u>	<u>53,891,989</u>	<u>\$ 51,703,489</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	Shelton Equity Income Fund		Nasdaq-100 Index Fund		Shelton Sustainable Equity Fund	
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
OPERATIONS						
Net investment income/(loss)	\$ 5,262,443	\$ 9,379,979	\$ 1,730,155	5,193,387	\$ 25,545	\$ 134,679
Net realized gain/(loss) from security transactions and foreign currency	47,614,515	86,534,414	78,905,332	204,349,966	(2,247,255)	2,553,366
Net realized gain/(loss) from futures contracts	—	—	3,812,284	5,177,455	—	—
Net realized gain/(loss) from written options contracts	12,465,041	6,529,944	—	—	—	—
Net realized gain/(loss) from purchased option contracts	2,353	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(25,191,134)	(26,398,958)	53,571,850	124,375,780	8,212,837	210,476
Change in unrealized appreciation/(depreciation) of futures	—	—	361,055	(554,485)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	(1,064,845)	1,176,639	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	39,088,373	77,222,018	138,380,676	338,542,103	5,991,127	2,898,521
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(46,834,490)	(78,460,112)	(67,210,022)	(147,641,587)	(121,037)	(160,815)
K shares	(6,916)	(15,682)	(1,487,283)	(3,101,431)		
Institutional Shares			(2,900,791)	(3,490,960)	(38,950)	(33,272)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	82,450,099	240,887,799	(50,833,525)	(13,976,114)	(9,043,511)	(39,924,308)
Total increase/(decrease)	74,697,066	239,634,023	15,949,054	170,332,011	(3,212,371)	(37,219,875)
NET ASSETS						
Beginning of year	987,136,937	747,502,914	1,988,871,226	1,818,539,215	76,018,997	113,238,872
End of year	<u>\$1,061,834,003</u>	<u>\$987,136,937</u>	<u>\$2,004,820,280</u>	<u>\$1,988,871,226</u>	<u>\$ 72,806,626</u>	<u>\$ 76,018,997</u>

See accompanying notes to financial statements.

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

GREEN CALIFORNIA TAX-FREE INCOME FUND

	INVESTOR SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE
Shares sold	81,556	\$ 867,834	73,082	\$ 766,602
Shares issued in reinvestment of distributions	27,042	287,184	62,495	656,799
Shares repurchased	(248,203)	(2,639,399)	(496,431)	(5,276,726)
Net increase/(decrease)	<u>(139,605)</u>	<u>\$ (1,484,381)</u>	<u>(360,854)</u>	<u>\$ (3,853,325)</u>

U.S. GOVERNMENT SECURITIES FUND

	INVESTOR SHARES				K SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	217,998	\$ 2,054,010	280,672	\$ 2,622,457	1,042	\$ 9,823	2,074	\$ 19,277
Shares issued in reinvestment of distributions	14,915	140,172	45,141	420,871	168	1,580	362	3,380
Shares repurchased	(505,915)	(4,774,885)	(431,752)	(4,025,933)	(40)	(380)	(178)	(1,676)
Net increase/(decrease)	<u>(273,002)</u>	<u>\$ (2,580,703)</u>	<u>(105,939)</u>	<u>\$ (982,605)</u>	<u>1,170</u>	<u>\$ 11,023</u>	<u>2,258</u>	<u>\$ 20,981</u>

US TREASURY TRUST FUND

	INVESTOR SHARES	
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025
	SHARES AND VALUE*	SHARES AND VALUE*
Shares sold	21,527,356	\$ 41,224,569
Shares issued in reinvestment of distributions	337,001	909,433
Shares repurchased	(21,577,087)	(40,626,488)
Net increase/(decrease)	<u>287,270</u>	<u>\$ 1,507,514</u>

S&P 500 INDEX FUND

	INVESTOR SHARES				K SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	224,472	\$ 18,878,780	341,676	\$ 26,147,757	150	\$ 12,616	2,933	\$ 220,636
Shares issued in reinvestment of distributions	91,459	7,669,929	380,504	28,891,488	664	55,494	3,318	250,952
Shares repurchased	(239,992)	(20,285,962)	(530,272)	(39,766,301)	(7,819)	(650,584)	(1,869)	(148,186)
Net increase/(decrease)	<u>75,939</u>	<u>\$ 6,262,747</u>	<u>191,908</u>	<u>\$ 15,272,944</u>	<u>(7,005)</u>	<u>\$ (582,474)</u>	<u>4,382</u>	<u>\$ 323,402</u>

S&P MidCAP INDEX FUND

	INVESTOR SHARES				K SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	260,969	\$ 6,967,719	112,188	\$ 2,925,816	383	\$ 9,672	437	\$ 10,729
Shares issued in reinvestment of distributions	195,672	5,053,302	383,003	10,453,814	873	21,371	1,955	50,930
Shares repurchased	(446,395)	(11,932,759)	(475,948)	(12,234,868)	(260)	(6,622)	(5,156)	(127,523)
Net increase/(decrease)	<u>10,246</u>	<u>\$ 88,262</u>	<u>19,243</u>	<u>\$ 1,144,762</u>	<u>996</u>	<u>\$ 24,421</u>	<u>(2,764)</u>	<u>\$ (65,864)</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			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	310,954	\$ 6,967,847	145,081	\$ 3,146,289	286	\$ 6,014	1,033	\$ 21,328
Shares issued in reinvestment of distributions	185,228	3,898,518	206,301	4,853,470	2,519	50,476	3,124	70,685
Shares repurchased	(422,810)	(9,452,997)	(331,184)	(7,140,108)	(9,295)	(201,764)	(7,879)	(157,732)
Net increase/(decrease)	73,372	\$ 1,413,368	20,198	\$ 859,651	(6,490)	\$ (145,274)	(3,722)	\$ (65,719)

SHELTON EQUITY INCOME FUND

	INVESTOR SHARES				K SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	10,308,065	\$180,366,772	22,302,987	\$383,056,572	298	\$ 4,817	527	\$ 8,450
Shares issued in reinvestment of distributions	2,419,192	41,990,260	4,171,638	70,766,958	429	6,916	987	15,682
Shares repurchased	(8,007,967)	(139,841,287)	(12,628,623)	(212,958,927)	(4,737)	(77,379)	(59)	(936)
Net increase/(decrease)	4,719,290	\$ 82,515,745	13,846,002	\$240,864,603	(4,010)	\$ (65,646)	1,455	\$ 23,196

NASDAQ-100 INDEX FUND

	INVESTOR SHARES				K SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	2,922,479	\$133,697,672	8,967,118	\$354,803,913	16,613	\$ 720,735	46,129	\$ 1,744,620
Shares issued in reinvestment of distributions	1,390,230	63,489,715	3,604,613	140,005,946	34,148	1,485,423	83,571	3,096,527
Shares repurchased	(6,104,343)	(278,543,974)	(13,403,526)	(526,825,142)	(75,488)	(3,289,856)	(103,356)	(3,815,625)
Net increase/(decrease)	(1,791,634)	\$ (81,356,587)	(831,795)	\$ (32,015,283)	(24,727)	\$ (1,083,698)	26,344	\$ 1,025,522

NASDAQ-100 INDEX FUND

	INSTITUTIONAL SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE
Shares sold	1,173,615	\$ 53,731,778	653,470	\$ 26,939,976
Shares issued in reinvestment of distributions	54,165	2,480,958	76,604	2,984,265
Shares repurchased	(532,496)	(24,605,976)	(334,581)	(12,910,594)
Net increase/(decrease)	695,284	\$ 31,606,760	395,493	\$ 17,013,647

SHELTON SUSTAINABLE EQUITY FUND

	INVESTOR SHARES				INSTITUTIONAL SHARES			
	YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025		YEAR ENDED FEBRUARY 28, 2026 (UNAUDITED)		YEAR ENDED AUGUST 31, 2025	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	40,252	\$ 1,453,102	145,594	\$ 4,610,417	31,317	\$ 1,108,660	143,788	\$ 4,663,603
Shares issued in reinvestment of distributions	3,253	110,589	4,820	147,499	1,112	37,969	1,049	32,236
Shares repurchased	(269,676)	(9,570,100)	(1,407,324)	(44,631,446)	(61,262)	(2,183,731)	(149,959)	(4,746,617)
Net increase/(decrease)	(226,171)	\$ (8,006,409)	(1,256,910)	\$ (39,873,530)	(28,833)	\$ (1,037,102)	(5,122)	\$ (50,778)

See accompanying notes to financial statements.

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

GREEN CALIFORNIA TAX-FREE INCOME FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 10.35	\$ 10.74	\$ 10.51	\$ 10.66	\$ 11.65	\$ 11.76
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.14	0.24	0.23	0.23	0.21	0.21
Net gain/(loss) on securities (both realized and unrealized)	0.42	(0.39)	0.24	(0.14)	(0.98)	(0.10)
Total from investment operations	0.56	(0.15)	0.47	0.09	(0.77)	0.11
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.17)	(0.24)	(0.24)	(0.24)	(0.22)	(0.22)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.17)	(0.24)	(0.24)	(0.24)	(0.22)	(0.22)
Net asset value, end of year or period	\$ 10.74	\$ 10.35	\$ 10.74	\$ 10.51	\$ 10.66	\$ 11.65
Total return	5.11% ^(b)	(1.41)%	4.53%	0.81%	(6.68)%	0.96%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 33,303	\$ 33,562	\$ 38,680	\$ 41,954	\$ 46,580	\$ 56,902
Ratio of expenses to average net assets	0.87% ^(c)	0.81%	0.80%	0.70%	0.76%	0.74%
Ratio of net investment income/(loss) to average net assets	1.31% ^(c)	2.27%	2.20%	2.18%	1.86%	1.82%
Portfolio turnover	31% ^(b)	40%	19%	26%	15%	7%

(a) Calculated based upon average shares outstanding.

(b) Not Annualized.

(c) Annualized.

U.S. GOVERNMENT SECURITIES FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 9.31	\$ 9.53	\$ 9.36	\$ 9.65	\$ 10.59	\$ 10.94
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.15	0.29	0.27	0.17	0.11	0.12
Net gain/(loss) on securities (both realized and unrealized)	0.22	(0.22)	0.18	(0.28)	(0.92)	(0.35)
Total from investment operations	0.37	0.07	0.45	(0.11)	(0.81)	(0.23)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.17)	(0.29)	(0.28)	(0.18)	(0.13)	(0.12)
Total distributions	(0.17)	(0.29)	(0.28)	(0.18)	(0.13)	(0.12)
Net asset value, end of year or period	\$ 9.51	\$ 9.31	\$ 9.53	\$ 9.36	\$ 9.65	\$ 10.59
Total return	3.73% ^(b)	0.79%	4.89%	(1.17)%	(7.72)%	(2.14)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 11,015	\$ 13,324	\$ 14,641	\$ 14,110	\$ 15,006	\$ 18,846
Ratio of expenses to average net assets:						
Before expense reimbursements	1.43% ^(c)	1.15%	1.15%	0.87%	1.08%	1.00%
After expense reimbursements	0.77% ^{(c),(d)}	0.76% ^(d)	0.76% ^(d)	0.73% ^(d)	0.75% ^(d)	0.75% ^(d)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.22% ^(c)	2.72%	2.56%	1.68%	0.80%	0.84%
After expense reimbursements	1.55% ^(c)	3.11%	2.94%	1.81%	1.12%	1.10%
Portfolio turnover	18% ^(b)	52%	21%	46%	9%	15%

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND K SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 9.31	\$ 9.53	\$ 9.37	\$ 9.67	\$ 10.61	\$ 10.96
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.12	0.24	0.22	0.12	0.06	0.06
Net gain/(loss) on securities (both realized and unrealized)	0.24	(0.22)	0.18	(0.29)	(0.92)	(0.35)
Total from investment operations	<u>0.36</u>	<u>0.02</u>	<u>0.40</u>	<u>(0.17)</u>	<u>(0.86)</u>	<u>(0.29)</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.15)	(0.24)	(0.24)	(0.13)	(0.08)	(0.06)
Total distributions	<u>(0.15)</u>	<u>(0.24)</u>	<u>(0.24)</u>	<u>(0.13)</u>	<u>(0.08)</u>	<u>(0.06)</u>
Net asset value, end of year or period	<u>\$ 9.52</u>	<u>\$ 9.31</u>	<u>\$ 9.53</u>	<u>\$ 9.37</u>	<u>\$ 9.67</u>	<u>\$ 10.61</u>
Total return	3.56% ^(b)	0.27%	4.40%	(1.76)%	(8.14)%	(2.61)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 156	\$ 142	\$ 124	\$ 602	\$ 787	\$ 1,385
Ratio of expenses to average net assets:						
Before expense reimbursements	1.94% ^(c)	1.64%	1.72%	1.38%	1.58%	1.51%
After expense reimbursements	1.25% ^{(c),(d)}	1.26% ^(d)	1.27% ^(d)	1.23% ^(d)	1.25% ^(d)	1.25% ^(d)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.97% ^(c)	2.23%	1.94%	1.11%	0.28%	0.33%
After expense reimbursements	1.30% ^(c)	2.61%	2.39%	1.25%	0.62%	0.60%
Portfolio turnover	18% ^(b)	52%	21%	46%	9%	15%

(a) Calculated based upon average shares outstanding.

(b) Not Annualized.

(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)

THE UNITED STATES TREASURY TRUST INVESTOR SHARES	SIX MONTHS ENDED					
	FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.01	0.04	0.04	0.03	— ^(b)	—
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	—	—	0.01	—	—
Total from investment operations	—	0.04	0.04	0.04	—	—
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.04)	(0.04)	(0.04)	—	—
Distributions from capital gains	—	—	—	— ^(b)	—	—
Total distributions	—	(0.04)	(0.04)	(0.04)	—	—
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	1.49% ^(c)	3.65%	4.55%	3.73%	0.20%	0.00%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 26,259	\$ 25,971	\$ 24,464	\$ 24,873	\$ 31,334	\$ 37,276
Ratio of expenses to average net assets:						
Before expense reimbursements	0.91% ^(d)	0.88%	0.89%	0.87%	0.81%	0.77%
After expense reimbursements	0.91% ^(d)	0.88%	0.89%	0.73% ^(e)	0.24% ^(e)	0.07% ^(e)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.48% ^(d)	3.60%	4.46%	3.23%	(0.37)%	(0.70)%
After expense reimbursements	1.48% ^(d)	3.60%	4.46%	3.37%	0.19%	0.00%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

(c) Not Annualized.

(d) Annualized.

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

S&P 500 INDEX FUND INVESTOR SHARES	SIX MONTHS ENDED					
	FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 81.27	\$ 80.18	\$ 68.72	\$ 62.40	\$ 74.67	\$ 62.19
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.33	0.71	0.76	0.82	0.73	0.73
Net gain/(loss) on securities (both realized and unrealized)	5.46	10.80	16.25	8.51	(8.86)	16.93
Total from investment operations	5.79	11.51	17.01	9.33	(8.13)	17.66
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.50)	(0.75)	(0.74)	(0.89)	(0.79)	(0.77)
Distributions from capital gains	(2.35)	(9.67)	(4.81)	(2.12)	(3.35)	(4.41)
Total distributions	(2.85)	(10.42)	(5.55)	(3.01)	(4.14)	(5.18)
Net asset value, end of year or period	<u>\$ 84.21</u>	<u>\$ 81.27</u>	<u>\$ 80.18</u>	<u>\$ 68.72</u>	<u>\$ 62.40</u>	<u>\$ 74.67</u>
Total return	6.94% ^(b)	15.40%	26.64%	15.54%	(11.54)%	30.46%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$315,121	\$297,934	\$278,567	\$228,102	\$208,367	\$243,580
Ratio of expenses to average net assets:						
Before expense reimbursements	0.44% ^(c)	0.42%	0.43%	0.41%	0.43%	0.43%
Ratio of net investment income/(loss) to average net assets	0.39% ^(c)	0.92%	1.06%	1.33%	1.06%	1.09%
Portfolio turnover	2% ^(b)	10%	7%	1%	3%	9%

See accompanying notes to financial statements.

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

S&P 500 INDEX FUND K SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 80.95	\$ 79.90	\$ 68.50	\$ 62.20	\$ 74.45	\$ 62.02
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.12	0.32	0.41	0.51	0.37	0.40
Net gain/(loss) on securities (both realized and unrealized)	5.34	10.76	16.20	8.49	(8.83)	16.89
Total from investment operations	5.46	11.08	16.61	9.00	(8.46)	17.29
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.20)	(0.36)	(0.40)	(0.58)	(0.44)	(0.45)
Distributions from capital gains	(2.35)	(9.67)	(4.81)	(2.12)	(3.35)	(4.41)
Total distributions	(2.55)	(10.03)	(5.21)	(2.70)	(3.79)	(4.86)
Net asset value, end of year or period	\$ 83.86	\$ 80.95	\$ 79.90	\$ 68.50	\$ 62.20	\$ 74.45
Total return	6.67% ^(b)	14.82%	26.02%	14.97%	(11.99)%	29.82%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 1,922	\$ 2,422	\$ 2,040	\$ 2,353	\$ 2,130	\$ 3,899
Ratio of expenses to average net assets	0.93% ^(c)	0.92%	0.93%	0.91%	0.93%	0.93%
Ratio of net investment income/(loss) to average net assets	0.30% ^(c)	0.42%	0.58%	0.83%	0.55%	0.59%
Portfolio turnover	2% ^(b)	10%	7%	1%	3%	9%

(a) Calculated based upon average shares outstanding.
(b) Not Annualized.
(c) Annualized.

S&P MidCAP INDEX FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 26.56	\$ 27.59	\$ 24.93	\$ 24.55	\$ 30.45	\$ 23.07
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.10	0.23	0.24	0.26	0.24	0.29
Net gain/(loss) on securities (both realized and unrealized)	2.59	1.49	3.89	2.22	(3.26)	9.30
Total from investment operations	2.69	1.72	4.13	2.48	(3.02)	9.59
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.16)	(0.25)	(0.22)	(0.31)	(0.37)	(0.22)
Distributions from capital gains	(1.23)	(2.50)	(1.25)	(1.79)	(2.51)	(1.99)
Total distributions	(1.39)	(2.75)	(1.47)	(2.10)	(2.88)	(2.21)
Net asset value, end of year or period	\$ 27.86	\$ 26.56	\$ 27.59	\$ 24.93	\$ 24.55	\$ 30.45
Total return	10.38% ^(b)	6.06%	17.73%	10.50%	(10.66)%	44.10%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$113,224	\$107,678	\$111,341	\$108,031	\$108,466	\$132,128
Ratio of expenses to average net assets	0.67% ^(c)	0.63%	0.64%	0.58%	0.62%	0.62%
Ratio of net investment income/(loss) to average net assets	0.39% ^(c)	0.89%	0.96%	1.06%	0.88%	0.99%
Portfolio turnover	10% ^(b)	12%	19%	13%	12%	19%

See accompanying notes to financial statements.

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

S&P MidCAP INDEX FUND K SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 25.25	\$ 26.34	\$ 23.85	\$ 23.57	\$ 29.32	\$ 22.29
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.04	0.09	0.12	0.13	0.10	0.14
Net gain/(loss) on securities (both realized and unrealized)	2.42	1.42	3.71	2.12	(3.12)	8.97
Total from investment operations	<u>2.46</u>	<u>1.53</u>	<u>3.83</u>	<u>2.25</u>	<u>(3.02)</u>	<u>9.11</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.06)	(0.12)	(0.09)	(0.18)	(0.22)	(0.09)
Distributions from capital gains	(1.23)	(2.50)	(1.25)	(1.79)	(2.51)	(1.99)
Total distributions	<u>(1.29)</u>	<u>(2.62)</u>	<u>(1.34)</u>	<u>(1.97)</u>	<u>(2.73)</u>	<u>(2.08)</u>
Net asset value, end of year or period	<u>\$ 26.42</u>	<u>\$ 25.25</u>	<u>\$ 26.34</u>	<u>\$ 23.85</u>	<u>\$ 23.57</u>	<u>\$ 29.32</u>
Total return	9.32% ^(b)	5.54%	17.19%	9.88%	(11.05)%	43.33%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 467	\$ 422	\$ 513	\$ 714	\$ 761	\$ 1,338
Ratio of expenses to average net assets	1.17% ^(c)	1.13%	1.14%	1.08%	1.12%	1.12%
Ratio of net investment income/(loss) to average net assets	0.14% ^(c)	0.44%	0.49%	0.68%	0.37%	0.48%
Portfolio turnover	10% ^(b)	12%	19%	13%	12%	19%

(a) Calculated based upon average shares outstanding.

(b) Not Annualized.

(c) Annualized.

S&P SMALLCAP INDEX FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 22.28	\$ 23.86	\$ 21.25	\$ 22.18	\$ 27.78	\$ 19.03
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.10	0.14	0.18	0.22	0.19	0.15
Net gain/(loss) on securities (both realized and unrealized)	2.09	0.56	3.20	0.97	(3.29)	9.61
Total from investment operations	<u>2.19</u>	<u>0.70</u>	<u>3.38</u>	<u>1.19</u>	<u>(3.10)</u>	<u>9.76</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.16)	(0.23)	(0.18)	(0.26)	(0.25)	(0.12)
Distributions from capital gains	(1.74)	(2.05)	(0.59)	(1.86)	(2.25)	(0.89)
Total distributions	<u>(1.90)</u>	<u>(2.28)</u>	<u>(0.77)</u>	<u>(2.12)</u>	<u>(2.50)</u>	<u>(1.01)</u>
Net asset value, end of year or period	<u>\$ 22.57</u>	<u>\$ 22.28</u>	<u>\$ 23.86</u>	<u>\$ 21.25</u>	<u>\$ 22.18</u>	<u>\$ 27.78</u>
Total return	10.20% ^(b)	2.51%	16.58%	5.47%	(12.15)%	52.93%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 53,416	\$ 51,094	\$ 54,223	\$ 50,383	\$ 54,011	\$ 64,461
Ratio of expenses to average net assets	0.93% ^(c)	0.86%	0.88%	0.72%	0.80%	0.81%
Ratio of net investment income/(loss) to average net assets	0.45% ^(c)	0.66%	0.86%	1.06%	0.76%	0.59%
Portfolio turnover	13% ^(b)	20%	26%	12%	14%	14%

See accompanying notes to financial statements.

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

S&P SMALLCAP INDEX FUND K SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 21.31	\$ 22.90	\$ 20.41	\$ 21.37	\$ 26.85	\$ 18.43
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.04	0.03	0.08	0.11	0.06	0.03
Net gain/(loss) on securities (both realized and unrealized)	1.99	0.55	3.06	0.94	(3.17)	9.30
Total from investment operations	<u>2.03</u>	<u>0.58</u>	<u>3.14</u>	<u>1.05</u>	<u>(3.11)</u>	<u>9.33</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.09)	(0.12)	(0.06)	(0.15)	(0.12)	(0.02)
Distributions from capital gains	(1.74)	(2.05)	(0.59)	(1.86)	(2.25)	(0.89)
Total distributions	<u>(1.83)</u>	<u>(2.17)</u>	<u>(0.65)</u>	<u>(2.01)</u>	<u>(2.37)</u>	<u>(0.91)</u>
Net asset value, end of year or period	<u>\$ 21.51</u>	<u>\$ 21.31</u>	<u>\$ 22.90</u>	<u>\$ 20.41</u>	<u>\$ 21.37</u>	<u>\$ 26.85</u>
Total return	9.95% ^(b)	2.00%	16.02%	4.94%	(12.60)%	52.18%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 476	\$ 610	\$ 740	\$ 1,757	\$ 1,854	\$ 3,569
Ratio of expenses to average net assets	1.43% ^(c)	1.36%	1.41%	1.22%	1.31%	1.31%
Ratio of net investment income/(loss) to average net assets	0.21% ^(c)	0.16%	0.38%	0.56%	0.27%	0.10%
Portfolio turnover	13% ^(b)	20%	26%	12%	14%	14%

(a) Calculated based upon average shares outstanding.
(b) Not Annualized.
(c) Annualized.

SHELTON EQUITY INCOME FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 17.50	\$ 17.56	\$ 16.20	\$ 15.72	\$ 19.31	\$ 18.68
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.09	0.19	0.21	0.23	0.16	0.18
Net gain/(loss) on securities (both realized and unrealized)	0.95	1.35	2.89	1.77	(1.71)	4.62
Total from investment operations	<u>1.04</u>	<u>1.54</u>	<u>3.10</u>	<u>2.00</u>	<u>(1.55)</u>	<u>4.80</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(1.13)	(1.60)	(1.47)	(1.30)	(1.61)	(1.64)
Distributions from capital gains	(0.04)	—	(0.27)	(0.22)	(0.43)	(2.53)
Total distributions	<u>(1.17)</u>	<u>(1.60)</u>	<u>(1.74)</u>	<u>(1.52)</u>	<u>(2.04)</u>	<u>(4.17)</u>
Net asset value, end of year or period	<u>\$ 17.37</u>	<u>\$ 17.50</u>	<u>\$ 17.56</u>	<u>\$ 16.20</u>	<u>\$ 15.72</u>	<u>\$ 19.31</u>
Total return	3.91% ^(b)	9.38%	20.53%	13.65%	(8.72)%	30.38%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$1,061,725	\$986,961	\$747,349	\$524,125	\$360,196	\$226,412
Ratio of expenses to average net assets	0.60% ^(c)	0.64%	0.67%	0.69%	0.72%	0.74%
Ratio of net investment income/(loss) to average net assets	0.51% ^(c)	1.09%	1.29%	1.51%	0.91%	0.99%
Portfolio turnover	57% ^(b)	48%	74%	79%	49%	108%

See accompanying notes to financial statements.

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

SHELTON EQUITY INCOME FUND K SHARES	SIX MONTHS ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	FEBRUARY 28,	AUGUST 31,	AUGUST 31,	AUGUST 31,	AUGUST 31,	AUGUST 31,
	2026	2025	2024	2023	2022	2021
	(UNAUDITED)					
Net asset value, beginning of year	\$ 16.30	\$ 16.54	\$ 15.42	\$ 15.01	\$ 18.69	\$ 18.21
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.04	0.09	0.13	0.15	0.05	0.09
Net gain/(loss) on securities (both realized and unrealized)	0.91	1.27	2.74	1.68	(1.62)	4.48
Total from investment operations	<u>0.95</u>	<u>1.36</u>	<u>2.87</u>	<u>1.83</u>	<u>(1.57)</u>	<u>4.57</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(1.13)	(1.60)	(1.48)	(1.20)	(1.68)	(1.56)
Distributions from capital gains	(0.04)	—	(0.27)	(0.22)	(0.43)	(2.53)
Total distributions	<u>(1.17)</u>	<u>(1.60)</u>	<u>(1.75)</u>	<u>(1.42)</u>	<u>(2.11)</u>	<u>(4.09)</u>
Net asset value, end of year or period	<u>\$ 16.08</u>	<u>\$ 16.30</u>	<u>\$ 16.54</u>	<u>\$ 15.42</u>	<u>\$ 15.01</u>	<u>\$ 18.69</u>
Total return	3.63% ^(b)	8.84%	19.97%	13.07%	(9.17)%	29.73%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 109	\$ 176	\$ 154	\$ 619	\$ 654	\$ 1,391
Ratio of expenses to average net assets	1.11% ^(c)	1.14%	1.19%	1.19%	1.23%	1.24%
Ratio of net investment income/(loss) to average net assets	0.23% ^(c)	0.59%	0.86%	0.99%	0.30%	0.49%
Portfolio turnover	57% ^(b)	48%	74%	79%	49%	108%

(a) Calculated based upon average shares outstanding.

(b) Not Annualized.

(c) Annualized.

NASDAQ-100 INDEX FUND INVESTOR SHARES	SIX MONTHS ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	FEBRUARY 28,	AUGUST 31,	AUGUST 31,	AUGUST 31,	AUGUST 31,	AUGUST 31,
	2026	2025	2024	2023	2022	2021
	(UNAUDITED)					
Net asset value, beginning of year	\$ 43.42	\$ 39.35	\$ 33.50	\$ 27.28	\$ 35.45	\$ 27.78
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.04	0.11	0.16	0.13	0.09	0.07
Net gain/(loss) on securities (both realized and unrealized)	3.01	7.31	8.25	6.99	(7.31)	7.98
Total from investment operations	<u>3.05</u>	<u>7.42</u>	<u>8.41</u>	<u>7.12</u>	<u>(7.22)</u>	<u>8.05</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.06)	(0.12)	(0.16)	(0.13)	(0.07)	(0.11)
Distributions from capital gains	(1.55)	(3.23)	(2.40)	(0.77)	(0.88)	(0.27)
Total distributions	<u>(1.61)</u>	<u>(3.35)</u>	<u>(2.56)</u>	<u>(0.90)</u>	<u>(0.95)</u>	<u>(0.38)</u>
Net asset value, end of year or period	<u>\$ 44.86</u>	<u>\$ 43.42</u>	<u>\$ 39.35</u>	<u>\$ 33.50</u>	<u>\$ 27.28</u>	<u>\$ 35.45</u>
Total return	6.93% ^(b)	19.90%	26.82%	27.05%	(20.95)%	29.31%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 1,872,183	\$ 1,889,700	\$ 1,745,142	\$ 1,287,407	\$ 971,812	\$ 1,188,238
Ratio of expenses to average net assets:						
Before expense reimbursements	0.65% ^(c)	0.64%	0.64%	0.66%	0.63%	0.63%
After expense reimbursements	0.52% ^(d)	0.52% ^(d)	0.51% ^(d)	0.50% ^(d)	0.50% ^(d)	0.50% ^(d)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.02% ^(c)	0.16%	0.32%	0.30%	0.16%	0.11%
After expense reimbursements	0.08% ^(c)	0.28%	0.44%	0.46%	0.29%	0.24%
Portfolio turnover	10% ^(b)	15%	11%	22%	6%	7%

See accompanying notes to financial statements.

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

NASDAQ-100 INDEX FUND K SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 41.43	\$ 37.68	\$ 32.18	\$ 26.23	\$ 34.21	\$ 26.88
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	(0.02)	0.01	0.05	0.01	(0.07)	(0.07)
Net gain/(loss) on securities (both realized and unrealized)	2.86	6.99	7.90	6.73	(7.03)	7.70
Total from investment operations	<u>2.84</u>	<u>7.00</u>	<u>7.95</u>	<u>6.74</u>	<u>(7.10)</u>	<u>7.63</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.02)	(0.05)	(0.02)	—	(0.03)
Distributions from capital gains	(1.55)	(3.23)	(2.40)	(0.77)	(0.88)	(0.27)
Total distributions	<u>(1.55)</u>	<u>(3.25)</u>	<u>(2.45)</u>	<u>(0.79)</u>	<u>(0.88)</u>	<u>(0.30)</u>
Net asset value, end of year or period	<u>\$ 42.72</u>	<u>\$ 41.43</u>	<u>\$ 37.68</u>	<u>\$ 32.18</u>	<u>\$ 26.23</u>	<u>\$ 34.21</u>
Total return	6.79% ^(b)	19.62%	26.41%	26.56%	(21.36)%	28.66%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$41,249	\$41,024	\$36,321	\$ 32,048	\$ 27,273	\$ 38,457
Ratio of expenses to average net assets:						
Before expense reimbursements	0.89% ^(c)	0.89%	0.89%	0.91%	1.02%	1.13%
After expense reimbursements	0.77% ^{(c),(d)}	0.77% ^(d)	0.81% ^(d)	0.91% ^(d)	1.00% ^(d)	1.00% ^(d)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.10)% ^(c)	(0.09)%	0.07%	0.05%	(0.24)%	(0.38)%
After expense reimbursements	(0.04)% ^(c)	0.03%	0.15%	0.05%	(0.22)%	(0.25)%
Portfolio turnover	10% ^(b)	15%	11%	22%	6%	7%
NASDAQ-100 INDEX FUND INSTITUTIONAL SHARES^(e)		SIX MONTHS ENDED				
		FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	PERIOD ENDED AUGUST 31, 2022
Net asset value, beginning of year		\$ 43.54	\$ 39.44	\$ 33.53	\$ 27.28	\$ 29.61
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)		0.09	0.21	0.24	0.22	0.07
Net gain/(loss) on securities (both realized and unrealized)		3.06	7.34	8.27	6.93	(2.38)
Total from investment operations		<u>3.15</u>	<u>7.55</u>	<u>8.51</u>	<u>7.15</u>	<u>(2.31)</u>
LESS DISTRIBUTIONS						
Dividends from net investment income		(0.14)	(0.22)	(0.20)	(0.13)	(0.02)
Distributions from capital gains		(1.55)	(3.23)	(2.40)	(0.77)	—
Total distributions		<u>(1.69)</u>	<u>(3.45)</u>	<u>(2.60)</u>	<u>(0.90)</u>	<u>(0.02)</u>
Net asset value, end of year or period		<u>\$ 45.00</u>	<u>\$ 43.54</u>	<u>\$ 39.44</u>	<u>\$ 33.53</u>	<u>\$ 27.28</u>
Total return		7.06% ^(b)	20.22%	27.14%	27.15%	(7.80)% ^(b)
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)		\$ 91,388	\$ 58,147	\$ 37,076	\$ 5,022	\$ 0
Ratio of expenses to average net assets:						
Before expense reimbursements		0.38% ^(c)	0.39%	0.38%	0.38%	0.39% ^(c)
After expense reimbursements		0.26% ^{(c),(d)}	0.27% ^(d)	0.27% ^(d)	0.26% ^(d)	0.39% ^{(c),(d),(f)}
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements		0.14% ^(c)	0.41%	0.53%	0.58%	0.49% ^(e)
After expense reimbursements		0.20% ^(c)	0.53%	0.65%	0.71%	0.49% ^(e)
Portfolio turnover		10% ^(b)	15%	11%	22%	6%

(a) Calculated based upon average shares outstanding.

(b) Not Annualized.

(c) Annualized.

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

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

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

See accompanying notes to financial statements.

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

SHELTON SUSTAINABLE EQUITY FUND INVESTOR SHARES	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021
Net asset value, beginning of year	\$ 34.39	\$ 32.61	\$ 31.80	\$ 34.99	\$ 49.07	\$ 29.65
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.01	0.04	0.07	0.05	0.37	(0.08)
Net gain/(loss) on securities (both realized and unrealized) ^(b)	2.91	1.80	0.80	(3.13)	(12.49)	19.95
Total from investment operations	<u>2.92</u>	<u>1.84</u>	<u>0.87</u>	<u>(3.08)</u>	<u>(12.12)</u>	<u>19.87</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.07)	(0.06)	(0.06)	(0.11) ^(c)	(0.36)	—
Distributions from capital gains	—	—	—	—	(1.60)	(0.45)
Total distributions	<u>(0.07)</u>	<u>(0.06)</u>	<u>(0.06)</u>	<u>(0.11)</u>	<u>(1.96)</u>	<u>(0.45)</u>
Net asset value, end of year or period	<u>\$ 37.24</u>	<u>\$ 34.39</u>	<u>\$ 32.61</u>	<u>\$ 31.80</u>	<u>\$ 34.99</u>	<u>\$ 49.07</u>
Total return	8.51% ^(d)	5.67%	2.75%	(8.80)%	(25.52)%	67.36%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 63,743	\$ 66,642	\$ 104,187	\$ 174,955	\$ 279,669	\$ 343,542
Ratio of expenses to average net assets	1.35% ^(e)	1.26%	1.25%	1.23%	1.16%	1.16%
Ratio of net investment income/(loss) to average net assets	0.02% ^(e)	0.12%	0.24%	0.15%	0.94%	(0.35)%
Portfolio turnover	1% ^(d)	21%	26%	105%	5%	12%
SHELTON SUSTAINABLE EQUITY FUND INSTITUTIONAL SHARES^(f)	SIX MONTHS ENDED FEBRUARY 28, 2026 (UNAUDITED)	YEAR ENDED AUGUST 31, 2025	YEAR ENDED AUGUST 31, 2024	PERIOD ENDED AUGUST 31, 2023		
Net asset value, beginning of year	\$ 34.58	\$ 32.76	\$ 31.89	\$ 29.64		
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.05	0.13	0.15	0.12		
Net gain/(loss) on securities (both realized and unrealized)	2.92	1.80	0.81	2.22		
Total from investment operations	<u>2.97</u>	<u>1.93</u>	<u>0.96</u>	<u>2.34</u>		
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.15)	(0.11)	(0.09)	(0.09) ^(c)		
Distributions from capital gains	—	—	—	—		
Total distributions	<u>(0.15)</u>	<u>(0.11)</u>	<u>(0.09)</u>	<u>(0.09)</u>		
Net asset value, end of year or period	<u>\$ 37.40</u>	<u>\$ 34.58</u>	<u>\$ 32.76</u>	<u>\$ 31.89</u>		
Total return	8.64% ^(d)	5.93%	3.01%	7.90% ^(d)		
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 9,064	\$ 9,377	\$ 9,052	\$ 13,162		
Ratio of expenses to average net assets:	1.11% ^(e)	1.01%	1.00%	0.97% ^(e)		
Ratio of net investment income/(loss) to average net assets	0.14% ^(e)	0.40%	0.49%	0.43% ^(e)		
Portfolio turnover	1% ^(d)	21%	26%	105%		

(a) Calculated based upon average shares outstanding.

(b) Net realized and unrealized gain/(loss) per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

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

(d) Not Annualized.

(e) Annualized.

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

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 2025 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, 2026 using a fair value hierarchy:

	Level 1 ^{(a),(b)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
Green California Tax-Free Income Fund				
Investments in Securities	\$ —	\$ 32,869,505	\$ —	\$ 32,869,505
Total	\$ —	\$ 32,869,505	\$ —	\$ 32,869,505
U.S. Government Securities Fund				
Investments in Securities	\$ —	\$ 11,077,160	\$ —	\$ 11,077,160
Total	\$ —	\$ 11,077,160	\$ —	\$ 11,077,160
The United States Treasury Trust Fund				
Investments in Securities	\$ —	\$ 26,323,217	\$ —	\$ 26,323,217
Total	\$ —	\$ 26,323,217	\$ —	\$ 26,323,217
S&P 500 Index Fund				
Investments in Securities	\$ 311,839,892	\$ 4,991,427	\$ —	\$ 316,831,319
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	—
Total	\$ 311,839,892	\$ 4,991,427	\$ —	\$ 316,831,319
S&P 500 Index Fund - Future Contracts Liabilities				
Investments in Securities	\$ 3,750	\$ —	\$ —	\$ 3,750
Total	\$ 3,750	\$ —	\$ —	\$ 3,750
S&P MidCap Index Fund				
Investments in Securities	\$ 113,164,920	\$ 499,143	\$ —	\$ 113,664,063
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	—
Total	\$ 113,164,920	\$ 499,143	\$ —	\$ 113,664,063

	Level 1 ^{(a),(e)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
S&P MidCap Index Fund - Future Contracts Liabilities				
Investments in Securities	\$ 1,290	\$ —	\$ —	\$ 1,290
Total	\$ 1,290	\$ —	\$ —	\$ 1,290
S&P SmallCap Index Fund				
Investments in Securities	\$ 53,367,539	\$ 499,143	\$ 0	\$ 53,866,682
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	—
Total	\$ 53,367,539	\$ 499,143	\$ 0	\$ 53,866,682
S&P SmallCap Index Fund - Future Contracts Assets				
Investments in Securities	\$ 12,685	\$ —	\$ —	\$ 12,685
Total	\$ 12,685	\$ —	\$ —	\$ 12,685
Shelton Equity Income Fund				
Investments in Securities	\$ 961,146,513	\$ 97,831,977	\$ —	\$ 1,058,978,490
Total	\$ 961,146,513	\$ 97,831,977	\$ —	\$ 1,058,978,490
Shelton Equity Income Fund - Written Option Liabilities				
Investments in Securities	\$ 6,669,195	\$ —	\$ —	\$ 6,669,195
Total	\$ 6,669,195	\$ —	\$ —	\$ 6,669,195
Nasdaq-100 Index Fund				
Investments in Securities	\$ 1,985,869,250	\$ 18,568,110	\$ —	\$ 2,004,437,360
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	—
Total	\$ 1,985,869,250	\$ 18,568,110	\$ —	\$ 2,004,437,360
Nasdaq-100 Index Fund - Future Contracts Liabilities				
Investments in Securities	\$ 18,135	\$ —	\$ —	\$ 18,135
Total	\$ 18,135	\$ —	\$ —	\$ 18,135
Shelton Sustainable Equity Fund				
Investments in Securities	\$ 70,701,818	\$ 1,996,571	\$ —	\$ 72,698,389
Total	\$ 70,701,818	\$ 1,996,571	\$ —	\$ 72,698,389

(a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period. See following table for Level 3 reconciliation for applicable Funds.

(b) All publicly traded common stocks and 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) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

Level 3 Securities

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

* Includes rights valued at \$0 as of August 31, 2025 and February 28, 2026.

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

(k) *Disclosure about Derivative Instruments and Hedging Activities* – The Funds have adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. Information about the Funds' use of 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. Refer to the Funds' prospectus and statement of additional for information regarding the risks associated with an investment in the Funds.

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.

As of February 28, 2026, the number of open future contracts in the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund were 14, 1, 3, and 37, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts as of February 28, 2026. 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, 2026:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable	Variation Margin Receivable
S&P 500 Index Fund - Equity contracts	\$ 23,650	\$ —
S&P MidCap Index Fund - Equity contracts	3,120	—
S&P SmallCap Index Fund - Equity contracts	6,885	—
Nasdaq-100 Index Fund - Equity contracts	76,094	—

The effect of futures contracts on the Statements of Operations for the year ended February 28, 2026:

Derivatives Not Accounted for as Hedging Instruments	Realized Gain/(Loss) on Futures	Changes in Unrealized Appreciation/ (Depreciation) on Futures
S&P 500 Index Fund - Equity contracts	\$ 213,943	\$ (275)
S&P MidCap Index Fund - Equity contracts	46,433	6,550
S&P SmallCap Index Fund - Equity contracts	3,333	(17,655)
Nasdaq-100 Index Fund - Equity contracts	3,812,284	361,055

The previously disclosed derivative instruments outstanding as of February 28, 2026, and their effect on the Statement of Operations for the year ending February 28, 2026, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the year:

Derivatives Not Accounted for as Hedging Instruments	Average Notional Value
S&P 500 Index Fund - Equity contracts	\$ 2,725,913
S&P MidCap Index Fund - Equity contracts	607,430
S&P SmallCap Index Fund - Equity contracts	714,580
Nasdaq-100 Index Fund - Equity contracts	23,250,269

NOTE 2 - INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

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

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

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

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

within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed the lesser of the expense cap at the time of waiver or the expense cap in effect at the time of recoupment, and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees' review and approval.

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

As of February 28, 2026, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be recouped is \$5,941,150. 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 8/31/26	Expires 8/31/27	Expires 8/31/28	Total
U.S. Government Securities Fund	\$ 20,185	\$ 55,574	\$ 54,982	\$ 130,741
The United States Treasury Trust Fund	35,013	—	—	35,013
Nasdaq-100 Index Fund	1,561,495	1,933,149	2,280,752	5,775,396
Total	<u>\$ 1,616,693</u>	<u>\$ 1,988,723</u>	<u>\$ 2,335,734</u>	<u>\$ 5,941,150</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 year ended February 28, 2026, the following were incurred by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund and 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	\$ 185	\$ 185	\$ —
S&P 500 Index Fund	2,536	2,536	—
S&P MidCap Index Fund	538	538	—
S&P SmallCap Index Fund	766	766	—
Shelton Equity Income Fund	163	163	—
Nasdaq-100 Index Fund	52,873	52,873	2,424,668
Sustainable Equity Fund	—	—	79,637

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

NOTE 3 - PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the year ended February 28, 2026 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 10,025,639	\$ 12,516,752	\$ 10,025,639	\$ 12,516,752
U.S. Government Securities Fund	2,063,035	4,554,358	—	—
S&P 500 Index Fund	6,389,248	11,354,347	6,389,248	11,354,347
S&P MidCap Index Fund	10,494,187	13,755,887	10,494,187	13,755,887
S&P SmallCap Index Fund	6,681,791	9,416,441	6,681,791	9,416,441
Equity Income Fund	585,792,785	565,161,534	585,792,785	565,161,534
Nasdaq-100 Index Fund	211,776,307	292,375,780	211,776,307	292,375,780
Sustainable Equity Fund	921,900	9,883,539	921,900	9,883,539

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.

As of February 28, 2026, the Shelton Equity Income Fund had written option contracts outstanding:

Derivatives not Accounted for as Hedging Instruments	Liability Derivatives Statement of Assets and Liabilities Location	Fair Value
Equity Contracts (written option contracts)	Written options, at value	\$(6,877,291)

The effect of written options on the Fund's Statement of Operations for the year ended February 28, 2026, was as follows:

Derivatives not Accounted for as Hedging Instruments	Location of Gains/(Loss) on Derivatives Recognized in Income	Realized Gain/ (Loss) on Derivatives	Change in Unrealized Gain/(Loss) on Derivatives
Equity Contracts (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) of written option contracts	\$12,465,041	\$(1,064,845)

Volume of derivative instruments held by the Funds during the year ended February 28, 2026, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Dollars	\$(9,845,103)

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 including derivatives on August 31, 2025 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Green California Tax-Free Income Fund	\$ 34,556,662	\$ 314,030	\$ (1,685,418)	\$ (1,371,388)
U.S. Government Securities Fund	13,766,671	71,462	(556,665)	(485,203)
The United States Treasury Trust Fund	25,967,759	—	(1)	(1)
S&P 500 Index Fund	103,653,028	208,826,074	(5,286,647)	203,539,427
S&P MidCap Index Fund	66,689,723	45,294,497	(3,199,057)	42,095,440
S&P SmallCap Index Fund	37,645,515	19,605,306	(4,808,518)	14,796,788
Shelton Equity Income Fund	978,462,158	85,695,948	(68,390,252)	17,305,696
Nasdaq-100 Index Fund	855,281,398	1,156,825,225	(12,903,838)	1,143,921,387
Shelton Sustainable Equity Fund	70,064,829	14,185,140	(8,132,198)	6,052,942

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, 2025, the amounts reclassified were due to return of capital distributions, and were reported as follows:

	Increase/ (Decrease) Distributable Earnings	Increase/ (Decrease) Paid-In Capital
Green California Tax-Free Income Fund	\$ 6,048	\$ (6,048)
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	—	—
Equity Income Fund	—	—
Nasdaq-100 Index Fund	—	—
Sustainable Equity Fund	48,679	(48,679)

Tax Basis of Distributable Earnings: The tax character of distributable earnings at August 31, 2025 was as follows:

	Distributions Payable	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Capital Gains (Losses)	Unrealized Appreciation/ (Depreciation)	Other Accumulated Gains/Losses	Total Distributable Earnings
Green California Tax-Free Income Fund	\$ (65,709)	\$ —	\$ —	\$ —	\$ (1,371,388)	\$ (8,989)	\$ (1,446,086)
U.S. Government Securities Fund	(33,689)	—	4,779	—	(485,203)	(940,276)	(1,454,389)
The United States Treasury Trust	(77,255)	—	70,979	—	(1)	—	(6,277)
S&P 500 Index Fund	—	—	—	8,609,416	203,539,427	—	212,148,843
S&P MidCap Index Fund	—	—	440,237	3,143,795	42,095,440	—	45,679,472
S&P SmallCap Index Fund	—	—	77,029	1,885,680	14,796,789	—	16,759,498
Equity Income Fund	—	—	34,566,423	2,511,233	17,305,696	(2,596,332)	51,787,020
Nasdaq-100 Index Fund	—	—	—	65,112,136	1,143,921,387	—	1,209,033,523
Sustainable Equity Fund	—	—	—	—	6,052,942	(21,553,053)	(15,500,111)

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.

Capital Losses: Capital loss carry forwards, as of August 31, 2025, available to offset future capital gains, if any, are as follows:

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	Sustainable Equity Fund
Long Term with No Expiration	\$ (8,989)	\$ (911,713)	\$ (9,226,533)
Short Term with No Expiration	—	(28,563)	(12,326,519)
Total	\$ —	\$ (940,276)	\$ (21,553,052)
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2025.	—	—	3,350,091

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, 2025 and 2024 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution	Long-Term Capital Gains	Exempt- Interest Dividends	Total Distributions
Green California Tax-Free Income Fund	2025	\$ —	\$ 6,048	\$ —	\$ 789,254	\$ 795,302
	2024	—	—	42,418	871,459	913,877
U.S. Government Securities Fund	2025	438,731	—	—	—	438,731
	2024	423,876	—	—	—	423,876
The United States Treasury Trust	2025	922,302	—	—	—	922,302
	2024	1,107,197	—	—	—	1,107,197
S&P 500 Index Fund	2025	2,913,510	—	33,700,480	—	36,613,990
	2024	2,568,035	—	16,000,000	—	18,568,035

Fund	Year	Ordinary Income	Nontaxable Distribution	Long-Term Capital Gains	Exempt- Interest Dividends	Total Distributions
S&P MidCap Index Fund	2025	\$ 2,485,049	\$ —	\$ 8,553,298	\$ —	\$ 11,038,347
	2024	919,703	—	5,276,422	—	6,196,125
S&P SmallCap Index Fund	2025	675,844	—	4,514,770	—	5,190,614
	2024	411,671	—	1,400,002	—	1,811,673
Shelton Equity Income Fund	2025	78,475,796	—	—	—	78,475,796
	2024	58,117,646	—	5,388,715	—	63,506,361
Nasdaq-100 Index Fund	2025	8,796,028	—	145,437,951	—	154,233,979
	2024	26,229,319	—	78,925,998	—	105,155,317
Sustainable Equity Fund	2025	194,086	—	—	—	194,086
	2024	329,558	—	—	—	329,558

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, 2026, no securities were on loan.

NOTE 7 - CONTROL OWNERSHIP AND PRINCIPAL HOLDERS

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumptions of control of the Fund under section 2(a)(9) of the 1940 Act. As of August 31, 2025, the Funds had individual shareholder accounts owning more than 25% of the total shares outstanding of the Fund as detailed below.

Fund	Control Ownership	Percentage of Ownership
U.S. Government Securities Fund	JAE Properties	39.25%

NOTE 8 - SUBSEQUENT EVENTS

In preparing the financial statements as of February 28, 2026, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of issuance of the financial statements and has determined that there were no subsequent events requiring recognition or disclosure.

ADDITIONAL INFORMATION (UNAUDITED)

Changes in and Disagreements with Accountants

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

Proxy Disclosures

Not applicable to the period covered by this report.

Remuneration Paid to Directors, Officers and Others

Refer to the Statements of Operations included herein.

Statement Regarding Basis for Approval of Investment Advisory Contract

Not applicable for the period covered by this report.

This page intentionally left blank.

