



SEMI-ANNUAL REPORT

February 28, 2023

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

This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of beneficial interest of the Shelton Funds (referred to collectively as the “Funds” or individually the “Fund”) which contains information about the management fee and other costs. Investments in shares of the funds of the Shelton Funds are neither insured nor guaranteed by the U.S. Government, and there is no assurance that any Fund, which is designated a Money Market Fund, will be able to maintain a stable net asset value of \$1.00 per share.

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ABOUT YOUR FUND'S EXPENSES (UNAUDITED)

FEBRUARY 28, 2023

Example

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2022 to February 28, 2023.

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (e.g., an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provide information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds do not charge any sales charges. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional cost, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During Period*	Net Annual Expense Ratio
GREEN CALIFORNIA TAX-FREE INCOME FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,003	\$3.71	0.75%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.74	0.75%
U.S. GOVERNMENT SECURITIES FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$ 980	\$3.56	0.73%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.64	0.73%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 977	\$6.03	1.24%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.16	1.24%
THE UNITED STATES TREASURY TRUST				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,014	\$3.22	0.65%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$3.24	0.65%
S&P 500 INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,012	\$2.11	0.43%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.12	0.43%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,075	\$4.77	0.93%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.65	0.93%
S&P MIDCAP INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,079	\$3.12	0.61%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$3.03	0.61%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,028	\$5.58	1.12%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$5.56	1.12%
S&P SMALLCAP INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,061	\$3.92	0.77%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.84	0.77%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 982	\$6.24	1.28%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.36	1.28%

* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 180 days in most recent fiscal half-year/365.

ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
FEBRUARY 28, 2023 (CONTINUED)

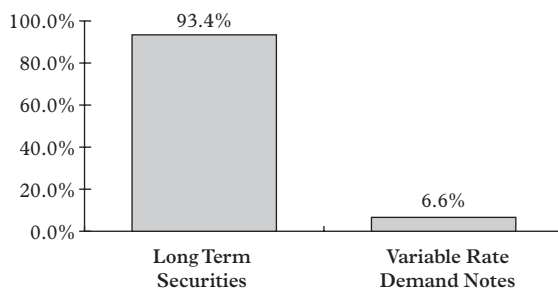
	Beginning Account Value September 1, 2022	Ending Account Value February 28, 2023	Expenses Paid During Period*	Net Annual Expense Ratio
SHELTON EQUITY INCOME FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,031	\$3.55	0.71%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$3.54	0.71%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,059	\$6.18	1.22%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.06	1.22%
NASDAQ-100 INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$ 984	\$2.48	0.51%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.53	0.51%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 984	\$4.56	0.93%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.65	0.93%
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$ 984	\$1.29	0.26%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,024	\$1.32	0.26%
SHELTON SUSTAINABLE EQUITY FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,000	\$6.10	1.24%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.16	1.24%
Institutional Shares [#]				
Based on Actual Fund Return	\$1,000	\$1,092	\$4.08	0.79%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.94	0.79%

* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 180 days in most recent fiscal half-year/365.

Class commenced operations on October 10, 2022.

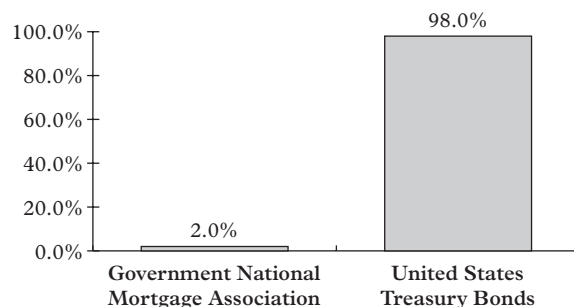
GREEN CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investment
1 William S Hart Union High School District	General Obligation Bonds; 2001 2005 Election, Series B	\$ 2,874,770	6.3%
2 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	\$ 2,517,897	5.5%
3 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds (Election of 2004) 2017 Refunding Series E (Green Bonds)	\$ 2,496,647	5.5%
4 East Bay Municipal Utility District Water System Revenue	Water System Revenue Bonds; 2015 Series B	\$ 2,151,448	4.7%
5 Santa Maria Joint Union High School District	General Obligation Bonds; Election of 2004, Series 2005	\$ 2,033,460	4.5%
6 San Mateo Foster City Public Financing Authority	City of San Mateo Wastewater Revenue Bonds 2019	\$ 1,941,482	4.3%
7 Milpitas Unified School District	General Obligation Bonds; 2018 Election, Series B	\$ 1,896,671	4.2%
8 California Health Facilities Financing Authority	City of San Mateo Wastewater Revenue Bonds 2019	\$ 1,871,163	4.1%
9 Foothill-De Anza Community College District	General Obligation Bonds; Election of 1999, Series C	\$ 1,744,234	3.8%
10 California Educational Facilities Authority	California Educational Facilities Authority Revenue Bonds, Series V-2	\$ 1,734,674	3.8%



U.S. GOVERNMENT SECURITIES FUND

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	08/15/2027	\$ 2,757,773	18.4%
2 United States Treasury Note/Bond	08/15/2023	1,680,448	11.2%
3 United States Treasury Note/Bond	02/29/2024	1,262,229	8.4%
4 United States Treasury Note/Bond	11/15/2028	1,137,422	7.6%
5 United States Treasury Note/Bond	05/15/2025	1,135,313	7.6%
6 United States Treasury Note/Bond	05/15/2041	910,406	6.1%
7 United States Treasury Note/Bond	02/15/2026	833,375	5.6%
8 United States Treasury Note/Bond	07/31/2026	792,967	5.3%
9 United States Treasury Note/Bond	02/15/2025	758,359	5.1%
10 United States Treasury Note/Bond	04/30/2026	751,859	5.0%



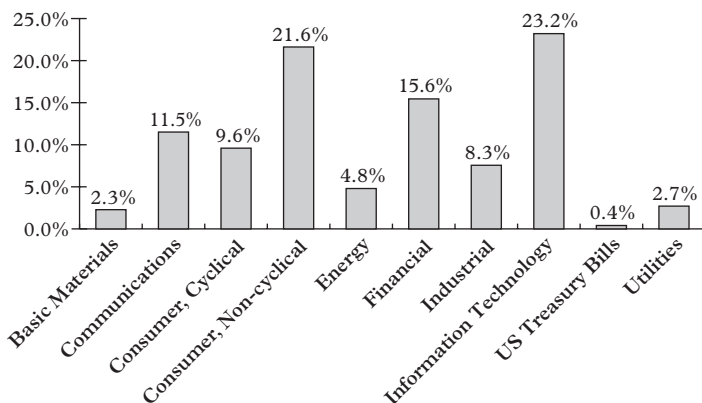
THE UNITED STATES TREASURY TRUST

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	05/25/2023	\$ 2,374,774	10.3%
2 United States Treasury Bill	05/23/2023	2,275,875	9.8%
3 United States Treasury Bill	03/09/2023	1,998,040	8.6%
4 United States Treasury Bill	05/11/2023	1,981,601	8.6%
5 United States Treasury Bill	05/04/2023	1,686,309	7.3%
6 United States Treasury Bill	03/07/2023	1,498,958	6.5%
7 United States Treasury Bill	03/23/2023	1,496,144	6.5%
8 United States Treasury Bill	04/13/2023	1,491,874	6.4%
9 United States Treasury Bill	04/25/2023	1,489,363	6.4%
10 United States Treasury Bill	05/30/2023	1,482,510	6.4%



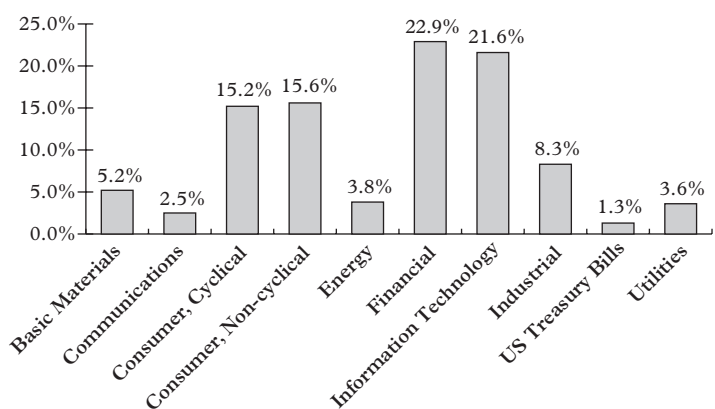
S&P 500 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$13,690,851	6.3%
2 Microsoft Corp	11,547,897	5.3%
3 Amazon.com Inc	5,184,912	2.4%
4 NVIDIA Corp	3,590,354	1.6%
5 Tesla Inc	3,429,186	1.6%
6 Berkshire Hathaway Inc	3,414,964	1.6%
7 Alphabet Inc - Class A	3,340,956	1.5%
8 Alphabet Inc - Class C	2,969,516	1.4%
9 Exxon Mobil Corp	2,811,278	1.3%
10 UnitedHealth Group Inc	2,761,880	1.3%



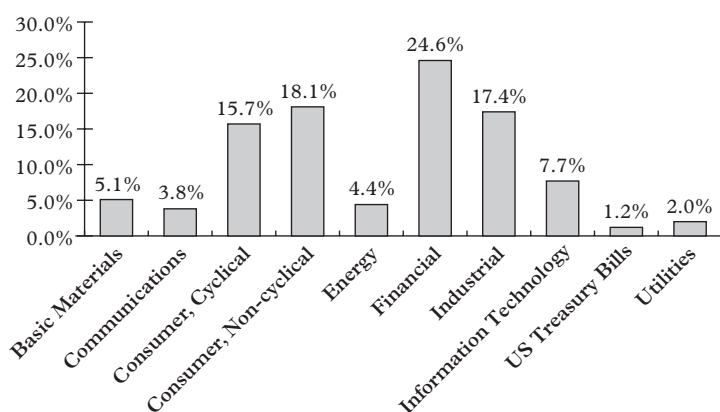
S&P MIDCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Fair Isaac Corp	\$ 858,253	0.8%
2 Reliance Steel & Aluminum Co	738,068	0.7%
3 Axon Enterprise Inc	692,472	0.6%
4 Hubbell Inc	691,232	0.6%
5 Carlisle Cos Inc	683,767	0.6%
6 First Horizon Corp	680,630	0.6%
7 Builders FirstSource Inc	633,222	0.6%
8 AECOM	617,560	0.5%
9 Graco Inc	602,216	0.5%
10 Lattice Semiconductor Corp	597,354	0.5%



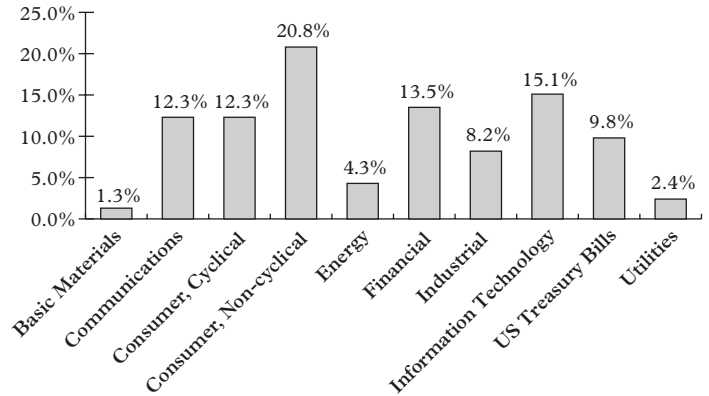
S&P SMALLCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Applied Industrial Technologies Inc	\$ 324,435	0.6%
2 SPS Commerce Inc	319,658	0.6%
3 ATI Inc	315,200	0.6%
4 Exponent Inc	306,848	0.5%
5 Comfort Systems USA Inc	306,297	0.5%
6 The Ensign Group Inc	295,821	0.5%
7 Asbury Automotive Group Inc	295,684	0.5%
8 Rambus Inc	279,976	0.5%
9 Academy Sports & Outdoors Inc	277,768	0.5%
10 Fabrinet	262,508	0.5%



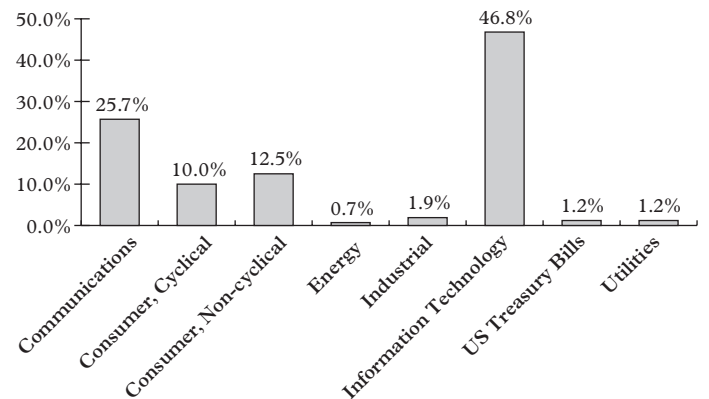
SHELTON EQUITY INCOME FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$ 9,699,578	2.5%
3 UnitedHealth Group Inc	9,613,988	2.5%
4 Microsoft Corp	9,203,598	2.4%
5 Costco Wholesale Corp	9,005,748	2.3%
6 Lockheed Martin Corp	7,920,142	2.0%
7 Johnson & Johnson	7,816,260	2.0%
8 Eli Lilly & Co	7,593,768	1.9%
9 The Procter & Gamble Co	7,221,900	1.9%
10 The Charles Schwab Corp	7,051,760	1.8%
11 Amazon.com Inc	6,859,944	1.8%



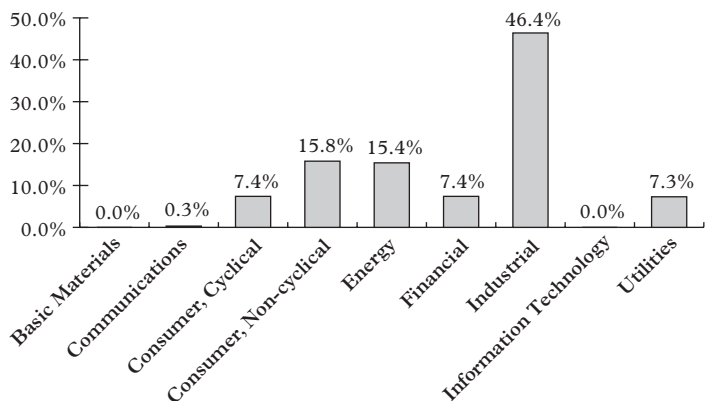
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$114,682,179	11.6%
2 Microsoft Corp	112,582,701	11.4%
3 Amazon.com Inc	58,450,963	5.9%
4 NVIDIA Corp	45,049,952	4.6%
5 Tesla Inc	39,496,937	4.0%
6 Alphabet Inc - Class C	33,415,786	3.4%
7 Alphabet Inc - Class A	33,337,240	3.4%
8 Meta Platforms Inc	31,088,587	3.1%
9 Broadcom Inc	18,985,188	1.9%
10 PepsiCo Inc	18,858,373	1.9%



SHELTON SUSTAINABLE EQUITY FUND

Security	Market Value	Percentage of Total Investment
1 Valmont Industries Inc	\$13,645,190	6.9%
2 First Solar Inc	13,078,243	6.6%
3 Tesla Inc	13,072,871	6.6%
4 Xylem Inc	12,318,000	6.2%
5 Deere & Co	12,157,960	6.2%
6 The Timken Co	11,535,750	5.8%
7 AECOM	10,795,000	5.5%
8 Darling Ingredients Inc	10,439,550	5.3%
9 Brookfield Renewable Corp	10,212,595	5.2%
10 Bunge Ltd	10,027,500	5.1%



SECURITY DESCRIPTION	PAR VALUE	VALUE
Municipal Bonds (92.55%)		
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS		
California Educational Facilities Authority, 5.000%, 04/01/2051	\$ 1,500,000	\$ 1,734,674
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY		
California Health Facilities Financing Authority, 5.000%, 11/01/2027	1,700,000	1,871,163
CALIFORNIA HOUSING FINANCE		
California Housing Finance Agency, 4.000%, 03/20/2033	356,074	351,723
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK		
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,285,148
CALIFORNIA MUNICIPAL FINANCE AUTHORITY		
California Municipal Finance Authority, 5.000%, 05/15/2038	800,000	817,448
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	507,212
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE		
City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047	1,500,000	1,592,493
City of Los Angeles CA Wastewater System Revenue, 5.000%, 06/01/2044	500,000	515,056
CITY OF ROSEVILLE CA ELECTRIC SYSTEM REVENUE		
City of Roseville CA Electric System Revenue, 5.000%, 02/01/2025	750,000	755,834
CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REVENUE		
City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/01/2034	1,000,000	1,097,785
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE		
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026	2,050,000	2,151,448
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2032	150,000	165,270
EAST SIDE UNION HIGH SCHOOL DISTRICT		
East Side Union High School District, 5.250%, 09/01/2023	975,000	985,195
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT		
Foothill-De Anza Community College District, 0.000%, 08/01/2027	2,000,000	1,744,234
LA MIRADA REDEVELOPMENT AGENCY SUCCESSOR AGENCY		
La Mirada Redevelopment Agency Successor Agency, 5.000%, 08/15/2023	1,000,000	1,007,623
LOS ANGELES COMMUNITY COLLEGE DISTRICT		
Los Angeles Community College District, 5.000%, 08/01/2028	865,000	889,238
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028	500,000	514,863
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.000%, 07/01/2023	1,500,000	1,509,685
LOS RIOS COMMUNITY COLLEGE DISTRICT		
Los Rios Community College District, 5.000%, 08/01/2032	2,500,000	2,517,897
MILPITAS UNIFIED SCHOOL DISTRICT		
Milpitas Unified School District/CA, 3.000%, 08/01/2034	2,000,000	1,896,671
MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT		
Mount San Antonio Community College District, 5.000%, 08/01/2034	345,000	347,755
PENINSULA CORRIDOR JOINT POWERS TAX REVENUE BONDS		
Peninsula Corridor Joint Powers Board, 5.000%, 06/01/2036	200,000	228,022
PORT OF LOS ANGELES		
Port of Los Angeles, 4.000%, 08/01/2023	290,000	291,146
SACRAMENTO MUNICIPAL UTILITY DISTRICT		
Sacramento Municipal Utility District, 5.250%, 07/01/2024	525,000	534,940
SAN DIEGO COMMUNITY COLLEGE DISTRICT		
San Diego Community College District, 5.000%, 08/01/2027	1,175,000	1,184,383
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT		
San Francisco Bay Area Rapid Transit District, 4.000%, 08/01/2034	645,000	672,228
San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	2,300,000	2,496,647
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE		
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2030	680,000	714,255
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	1,170,000	1,221,229
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY		
San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	2,000,000	1,941,482

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY		
Santa Clara Valley Transportation Authority, 5.000%, 04/01/2034	\$ 1,000,000	\$ 1,040,468
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT		
Santa Maria Joint Union High School District, 0.000%, 08/01/2029	2,500,000	2,033,460
STATE OF CALIFORNIA		
State of California, 3.000%, 10/01/2028	900,000	897,947
TURLOCK IRRIGATION DISTRICT		
Turlock Irrigation District, 5.000%, 01/01/2036	300,000	334,362
UNIVERSITY OF CALIFORNIA		
University of California, 5.000%, 05/15/2029	925,000	948,856
WALNUT VALLEY UNIFIED SCHOOL DISTRICT		
Walnut Valley Unified School District, 5.000%, 08/01/2036	835,000	963,601
WILLIAM S HART UNION HIGH SCHOOL DISTRICT		
William S Hart Union High School District, 0.000%, 09/01/2029	3,595,000	2,874,766
Total Municipal Bonds (Cost \$43,368,384)		<u>42,636,207</u>
Variable Rate Demand Notes* (6.57%)		
California Community Choice Financing Authority, 5.000%, 07/01/2053***	500,000	525,747
Los Angeles Department of Water & Power Water System Revenue, 0.800%, 07/01/2045***	900,000	900,000
Orange County Water District, 1.700%, 08/01/2042***	1,500,000	1,500,000
Santa Clara Valley Transportation Authority, 0.900%, 04/01/2036***	100,000	100,000
Total Variable Rate Demand Notes (Cost \$3,031,186)		<u>3,025,747</u>
Total Investments (Cost \$46,399,570) (99.12%)		\$ 45,661,954
Other Net Assets (0.88%)		404,267
Net Assets (100.00%)		<u>\$ 46,066,221</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, 2023

SECURITY DESCRIPTION	PAR VALUE	VALUE
Government National Mortgage Association (1.99%)		
3.500%, 11/20/2044	\$ 103,005	\$ 96,334
5.000%, 03/15/2038	80,992	81,238
5.500%, 01/15/2025	6,809	6,804
5.500%, 04/15/2036	56,548	56,509
6.000%, 01/15/2026	37,624	38,957
6.000%, 06/15/2038	23,346	24,184
Total Government National Mortgage Association (Cost \$311,288)		<u>304,026</u>
United States Treasury Bonds (11.97%)		
5.000%, 05/15/2037	500,000	558,594
6.000%, 02/15/2026	800,000	833,375
6.375%, 08/15/2027	400,000	433,766
Total United States Treasury Bonds (Cost \$1,955,958)		<u>1,825,735</u>
United States Treasury Notes (65.13%)		
2.000%, 02/15/2025	800,000	758,359
2.125%, 02/29/2024	1,300,000	1,262,229
2.125%, 05/15/2025	1,200,000	1,135,313
2.250%, 08/15/2027	3,000,000	2,757,773
2.375%, 04/30/2026	800,000	751,859

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
2.375%, 05/15/2029	\$ 500,000	\$ 452,422
2.500%, 08/15/2023	1,700,000	1,680,448
3.125%, 11/15/2028	1,200,000	1,137,422
Total United States Treasury Notes (Cost \$10,645,156)		9,935,825
United States Treasury Bills (18.96%)		
0.375%, 08/15/2024	500,000	467,422
0.625%, 07/31/2026	900,000	792,967
2.000%, 11/15/2041	1,000,000	721,367
2.250%, 05/15/2041	1,200,000	910,406
Total United States Treasury Bills (Cost \$3,085,444)		2,892,162
Total Investments (Cost \$15,997,846) (98.05%)		\$ 14,957,748
Other Net Assets (1.95%)		297,707
Net Assets (100.00%)		\$ 15,255,455

THE UNITED STATES TREASURY TRUST

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/23

SECURITY DESCRIPTION	PAR VALUE	VALUE
United States Treasury Bills, DN^(a) (98.17%)		
03/02/2023	\$ 1,100,000	\$ 1,099,867
03/07/2023	1,500,000	1,498,958
03/09/2023	2,000,000	1,998,040
03/14/2023	1,200,000	1,198,074
03/23/2023	1,500,000	1,496,144
04/06/2023	1,400,000	1,393,793
04/13/2023	1,500,000	1,491,874
04/25/2023	1,500,000	1,489,363
05/02/2023	900,000	892,933
05/04/2023	1,700,000	1,686,309
05/11/2023	2,000,000	1,981,601
05/23/2023	2,300,000	2,275,875
05/25/2023	2,400,000	2,374,774
05/30/2023	1,500,000	1,482,510
06/29/2023	800,000	787,730
Total United States Treasury Bills, DN (Cost \$23,147,844)		23,147,844
Total Investments (Cost \$23,147,844) (98.17%)		\$ 23,147,844
Other Net Assets (1.83%)		432,374
Net Assets (100.00%)		\$ 23,580,219

(a) Discount Note. Yield to maturity is between 4.43% - 4.84%.

S&P 500 INDEX FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/23

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.44%)			DuPont de Nemours Inc [#]	3,319	\$ 242,387	LyondellBasell Industries NV	1,667	\$ 160,015
			Eastman Chemical Co	893	76,084	The Mosaic Co	2,068	109,997
			Ecolab Inc	1,564	249,255	Newmont Corp	5,010	218,486
BASIC MATERIALS (2.26%)			FMC Corp	795	102,674	Nucor Corp	1,595	267,067
Air Products and Chemicals Inc	1,404	\$ 401,516	Freeport-McMoRan Inc	9,035	370,164	PPG Industries Inc	1,558	205,749
Albemarle Corp	729	185,392	International Flavors & Fragrances Inc	1,613	150,332	The Sherwin-Williams Co	1,539	340,658
Celanese Corp	763	88,683	International Paper Co	2,339	85,116	TOTAL BASIC MATERIALS		4,698,993
CF Industries Holdings Inc	1,316	113,031	Linde PLC	3,070	1,069,496			
Dow Inc	4,596	262,891						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMUNICATIONS (11.45%)			Cummins Inc	904	\$ 219,744	AmerisourceBergen Corp	952	\$ 148,093
Alphabet Inc - Class A*	37,097	\$ 3,340,956	Darden Restaurants Inc	850	121,542	Amgen Inc	3,372	781,158
Alphabet Inc - Class C*	32,885	2,969,516	Delta Air Lines Inc*	4,086	156,657	Archer-Daniels-Midland Co	3,634	289,266
Amazon.com Inc ^{*(a)}	55,024	5,184,912	Delta General Corp	1,444	312,337	Automatic Data Processing Inc	2,637	579,665
Arista Networks Inc*	1,464	203,057	Dollar Tree Inc ^{*#}	1,421	206,443	Avery Dennison Corp [#]	514	93,646
AT&T Inc	45,311	856,831	Domino's Pizza Inc [#]	233	68,504	Baxter International Inc	3,172	126,721
Booking Holdings Inc*	240	605,760	DR Horton Inc [#]	2,022	186,995	Becton Dickinson and Co	1,799	421,955
CDW Corp [#]	853	172,664	Fastenal Co	3,749	193,298	Biogen Inc*	924	249,351
Charter Communications Inc*	668	245,563	Ford Motor Co	24,832	299,722	Bio-Rad Laboratories Inc*	147	70,242
Cisco Systems Inc	25,501	1,234,758	General Motors Co	9,176	355,478	Bio-Techne Corp	984	71,478
Comcast Corp	26,793	995,896	Genuine Parts Co	908	160,589	Boston Scientific Corp*	9,036	422,162
Corning Inc [#]	4,990	169,411	Hilton Worldwide Holdings Inc [#]	1,779	257,083	Bristol-Myers Squibb Co	13,441	926,891
DISH Network Corp*	1,784	20,355	The Home Depot Inc	6,358	1,885,401	Brown-Forman Corp	1,153	74,795
eBay Inc	3,534	162,211	Las Vegas Sands Corp*	2,145	123,273	Campbell Soup Co	1,162	61,028
Etsy Inc*	797	96,764	Lennar Corp	1,632	157,880	Cardinal Health Inc	1,714	129,767
Expedia Group Inc*	887	96,656	LKQ Corp	1,642	94,070	Catalent Inc*	1,096	74,769
F5 Inc*	424	60,624	Lowe's Cos Inc	3,855	793,166	Centene Corp*	3,700	253,080
FactSet Research Systems Inc	239	99,077	Marriott International Inc	1,737	293,970	Charles River Laboratories International Inc*	322	70,627
Fox Corp	913	29,444	McDonald's Corp	4,549	1,200,527	Church & Dwight Co Inc	1,558	130,529
Gen Digital Inc	4,015	78,333	MGM Resorts International	2,232	95,998	The Cigna Group	1,913	558,787
The Interpublic Group of Cos Inc	2,667	94,785	Newell Brands Inc	2,691	39,531	Cintas Corp	549	240,720
Juniper Networks Inc	2,302	70,856	NIKE Inc	7,836	930,838	The Clorox Co [#]	779	121,088
Lumen Technologies Inc [#]	6,449	21,927	Norwegian Cruise Line Holdings Ltd ^{*#}	1,599	23,697	The Coca-Cola Co	24,173	1,438,535
Match Group Inc*	1,756	72,734	NVR Inc*	21	108,646	Colgate-Palmolive Co	5,290	387,757
Meta Platforms Inc ^{*(a)}	13,966	2,443,212	O'Reilly Automotive Inc*	388	322,079	Conagra Brands Inc	3,029	110,286
Motorola Solutions Inc	1,074	282,258	PACCAR Inc	3,393	244,975	Constellation Brands Inc [#]	1,027	229,740
Netflix Inc*	2,808	904,541	Pool Corp [#]	269	95,995	Corteva Inc	4,568	284,541
News Corp - Class A	2,672	45,825	PulteGroup Inc	1,500	82,005	CoStar Group Inc*	2,529	178,699
News Corp - Class B	910	15,707	Ralph Lauren Corp	314	37,112	CVS Health Corp	8,246	688,871
Omnicom Group Inc	1,397	126,526	Ross Stores Inc	2,209	244,183	Danaher Corp	4,032	998,041
Paramount Global	3,816	81,739	Royal Caribbean Cruises Ltd ^{*#}	1,236	87,311	DaVita Inc*	482	39,649
T-Mobile US Inc*	3,719	528,767	Southwest Airlines Co	3,416	114,709	DENTSPLY SIRONA Inc [#]	1,160	44,161
VeriSign Inc*	617	121,444	Starbucks Corp	7,240	739,132	Dexcom Inc*	2,508	278,413
Verizon Communications Inc [#]	26,273	1,019,655	Tapestry Inc [#]	1,811	78,797	Edwards Lifesciences Corp*	3,955	318,140
The Walt Disney Co*	11,340	1,129,577	Target Corp	2,919	491,852	Elevance Health Inc	1,522	714,838
Warner Bros Discovery Inc ^{*#}	13,955	217,977	Tesla Inc*	16,670	3,429,186	Eli Lilly & Co	4,898	1,524,356
TOTAL COMMUNICATIONS		23,800,318	The TJX Cos Inc	7,414	567,912	Equifax Inc	794	160,809
			Tractor Supply Co	706	164,682	The Estee Lauder Cos Inc	1,489	361,901
			Ulta Beauty Inc*	329	170,685	FleetCor Technologies Inc*	488	104,818
CONSUMER, CYCLICAL (9.55%)			United Airlines Holdings Inc*	1,732	89,995	Gartner Inc*	508	166,527
Advance Auto Parts Inc	415	60,158	VF Corp	2,109	52,345	GE HealthCare Technologies Inc*	2,309	175,484
Alaska Air Group Inc*	808	38,647	Walgreens Boots Alliance Inc	4,694	166,778	General Mills Inc	3,801	302,218
American Airlines Group Inc*	3,057	48,851	Walmart Inc	8,832	1,255,292	Gilead Sciences Inc	7,918	637,637
Aptiv PLC*	1,715	199,420	Whirlpool Corp	354	48,845	Global Payments Inc [#]	1,777	199,379
AutoZone Inc*	27	67,137	WW Grainger Inc [#]	277	185,155	HCA Healthcare Inc	1,316	320,380
Bath & Body Works Inc	1,525	62,327	Wynn Resorts Ltd*	526	57,003	Henry Schein Inc*	871	68,208
Best Buy Co Inc [#]	1,278	106,215	Yum! Brands Inc	1,794	228,125	The Hershey Co	941	224,259
BorgWarner Inc [#]	1,412	70,995	TOTAL CONSUMER, CYCLICAL		19,852,862	Hologic Inc ^{*#}	1,678	133,636
Caesars Entertainment Inc*	945	47,968				Hormel Foods Corp [#]	1,912	84,855
CarMax Inc*	1,034	71,387	CONSUMER, NON-CYCLICAL (21.57%)			Humana Inc	798	395,026
Carnival Corp*	5,174	54,948	Abbott Laboratories	10,829	1,101,526	IDEXX Laboratories Inc*	539	255,076
Chipotle Mexican Grill Inc*	172	256,466	AbbVie Inc	11,112	1,710,137	Illumina Inc*	953	189,838
Copart Inc*	2,814	198,274	Align Technology Inc*	473	146,394	Incyte Corp*	1,229	94,608
Costco Wholesale Corp	2,748	1,330,527	Altria Group Inc	11,430	530,695	Intuitive Surgical Inc*	2,194	503,282
						IQVIA Holdings Inc*	1,146	238,907

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The J M Smucker Co	745	\$ 110,178	ENERGY (4.83%)			Comerica Inc	908	\$ 63,651
Johnson & Johnson	16,238	2,488,636	APA Corp	2,135	\$ 81,941	Crown Castle Inc	2,725	356,294
Kellogg Co	1,661	109,526	Baker Hughes Co	5,905	180,693	Digital Realty Trust Inc	1,797	187,301
Keurig Dr Pepper Inc	4,656	160,865	Chevron Corp	11,048	1,776,187	Discover Financial Services	1,773	198,576
Kimberly-Clark Corp	2,137	267,232	ConocoPhillips	7,739	799,826	Equinix Inc	581	399,885
The Kraft Heinz Co	4,282	166,741	Coterra Energy Inc	5,087	127,022	Equity Residential	2,236	139,795
The Kroger Co [#]	4,315	186,149	Devon Energy Corp [#]	3,875	208,940	Essex Property Trust Inc	425	96,926
Laboratory Corp of America Holdings	585	140,026	Diamondback Energy Inc	1,031	144,938	Everest Re Group Ltd	280	107,512
Lamb Weston Holdings Inc	955	96,111	Enphase Energy Inc [*]	825	173,687	Extra Space Storage Inc	844	138,965
MarketAxess Holdings Inc	260	88,777	EOG Resources Inc [#]	3,697	417,835	Federal Realty Investment Trust	449	47,944
McCormick & Co Inc [#]	1,581	117,500	Exxon Mobil Corp	25,578	2,811,278	Fifth Third Bancorp	4,528	164,366
McKesson Corp	917	320,776	Halliburton Co	5,694	206,294	First Republic Bank	1,159	142,569
Medtronic PLC	8,255	683,514	Hess Corp	1,743	234,782	Franklin Resources Inc	1,991	58,675
Merck & Co Inc	15,747	1,672,961	Kinder Morgan Inc	12,716	216,935	Globe Life Inc	628	76,421
Moderna Inc [*]	2,052	284,838	Marathon Oil Corp	4,467	112,345	The Goldman Sachs Group Inc	2,139	752,179
Molina Healthcare Inc [*]	371	102,147	Marathon Petroleum Corp	2,910	359,676	The Hartford Financial Services Group Inc	2,076	162,509
Molson Coors Beverage Co	1,200	63,828	Occidental Petroleum Corp	4,673	273,651	Healthpeak Properties Inc	3,020	72,661
Mondelez International Inc	8,737	569,478	ONEOK Inc	2,916	190,852	Host Hotels & Resorts Inc	4,539	76,255
Monster Beverage Corp [*]	2,413	245,547	Phillips 66	2,852	292,501	Huntington Bancshares Inc	7,104	108,833
Moody's Corp	1,013	293,922	Pioneer Natural Resources Co	1,420	284,582	Intercontinental Exchange Inc	3,524	358,743
Organon & Co [#]	1,633	39,992	Schlumberger NV	9,092	483,785	Invesco Ltd	2,486	43,903
PayPal Holdings Inc [*]	7,282	535,955	SolarEdge Technologies Inc ^{*,#}	334	106,185	Iron Mountain Inc	1,369	72,215
PepsiCo Inc	8,556	1,484,723	Valero Energy Corp [#]	2,398	315,889	JPMorgan Chase & Co	18,217	2,611,407
PerkinElmer Inc	796	99,158	The Williams Cos Inc	7,926	238,573	KeyCorp [#]	6,069	111,002
Pfizer Inc	34,863	1,414,392	TOTAL ENERGY		<u>10,038,397</u>	Kimco Realty Corp	2,994	61,706
Philip Morris International Inc	9,786	952,178	FINANCIAL (15.63%)			Lincoln National Corp	1,186	37,620
The Procter & Gamble Co	14,718	2,024,608	Aflac Inc [#]	3,741	254,949	M&T Bank Corp [#]	1,177	182,776
Quanta Services Inc	883	142,516	Alexandria Real Estate Equities Inc	937	140,344	Marsh & McLennan Cos Inc	3,158	512,038
Quest Diagnostics Inc [#]	775	107,229	The Allstate Corp	1,736	223,562	Mastercard Inc	5,272	1,873,089
Regeneron Pharmaceuticals Inc [*]	673	511,763	American Express Co	3,718	646,895	MetLife Inc	4,363	312,958
ResMed Inc	946	201,498	American International Group Inc	4,614	281,962	Mid-America Apartment Communities Inc	732	117,193
Robert Half International Inc	808	65,141	American Tower Corp	2,901	574,427	Morgan Stanley	8,399	810,504
Rollins Inc	693	24,394	Ameriprise Financial Inc	661	226,637	Nasdaq Inc	2,247	125,967
S&P Global Inc	2,068	705,602	Aon PLC	1,340	407,427	Northern Trust Corp	1,359	129,472
STERIS PLC [#]	603	113,382	Arthur J Gallagher & Co	1,256	235,312	The PNC Financial Services Group Inc	2,611	412,329
Stryker Corp	2,135	561,249	Assurant Inc	341	43,440	Principal Financial Group Inc [#]	1,584	141,863
Sysco Corp	3,216	239,817	AvalonBay Communities Inc	882	152,163	The Progressive Corp	3,713	532,890
Teleflex Inc	318	75,757	Bank of America Corp	43,846	1,503,918	Prologis Inc	5,883	725,962
Thermo Fisher Scientific Inc	2,471	1,338,689	The Bank of New York Mellon Corp	4,700	239,136	Prudential Financial Inc	2,454	245,400
Tyson Foods Inc	1,921	113,800	Berkshire Hathaway Inc ^{*,(a)}	11,190	3,414,964	Public Storage	964	288,188
United Rentals Inc	459	215,055	BlackRock Inc	908	626,002	Raymond James Financial Inc	1,273	138,070
UnitedHealth Group Inc	5,803	2,761,880	Boston Properties Inc	925	60,569	Realty Income Corp	3,496	223,569
Universal Health Services Inc	423	56,500	Brown & Brown Inc	1,483	83,152	Regency Centers Corp	1,109	69,756
Verisk Analytics Inc	996	170,426	Camden Property Trust	649	74,479	Regions Financial Corp [#]	6,273	146,286
Vertex Pharmaceuticals Inc [*]	1,614	468,528	Capital One Financial Corp	2,481	270,627	SBA Communications Corp	680	176,358
Viatis Inc	4,634	52,828	Cboe Global Markets Inc	706	89,076	Signature Bank [#]	386	44,409
Waters Corp [*]	405	125,910	CBRE Group Inc [*]	2,058	175,218	Simon Property Group Inc	2,085	254,558
West Pharmaceutical Services Inc	474	150,272	The Charles Schwab Corp	9,527	742,344	State Street Corp [#]	2,304	204,319
Zimmer Biomet Holdings Inc	1,338	165,738	Chubb Ltd	2,581	544,643	SVB Financial Group [*]	354	101,991
Zoetis Inc	3,007	502,169	Cincinnati Financial Corp [#]	941	113,579	Synchrony Financial [#]	3,166	113,058
TOTAL CONSUMER, NON-CYCLICAL		<u>44,827,346</u>	Citigroup Inc	12,259	621,409	T Rowe Price Group Inc [#]	1,478	165,950
			Citizens Financial Group Inc	2,789	116,469			
			CME Group Inc	2,279	422,435			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The Travelers Cos Inc [#]	1,514	\$ 280,272	Mettler-Toledo International Inc [*]	143	\$ 205,021	Fiserv Inc [*]	3,670	\$ 422,380
Truist Financial Corp	8,471	397,713	Mohawk Industries Inc [*]	390	40,112	Fortinet Inc [*]	4,205	249,945
UDR Inc	1,770	75,827	Nordson Corp	343	75,337	Hewlett Packard Enterprise Co	8,406	131,218
US Bancorp	8,502	405,800	Norfolk Southern Corp	1,504	338,129	HP Inc [#]	5,707	168,471
Ventas Inc	2,564	124,739	Northrop Grumman Corp	922	427,909	Intel Corp	25,746	641,848
VICI Properties Inc	6,079	203,829	Old Dominion Freight Line Inc	595	201,860	International Business Machines Corp	5,688	735,458
Visa Inc [#]	10,154	2,233,271	Otis Worldwide Corp	2,659	225,005	Intuit Inc	1,757	715,415
W R Berkley Corp	1,335	88,364	Packaging Corp of America	651	89,005	Jack Henry & Associates Inc	460	75,550
Wells Fargo & Co	23,929	1,119,159	Parker-Hannifin Corp	810	284,999	KLA Corp	880	333,854
Welltower Inc	2,792	206,943	Pentair PLC	1,156	64,667	Lam Research Corp	875	425,259
Weyerhaeuser Co	4,832	151,000	Raytheon Technologies Corp	9,130	895,562	Leidos Holdings Inc	915	88,819
Willis Towers Watson PLC	703	164,755	Republic Services Inc	1,333	171,864	Microchip Technology Inc [#]	3,286	266,265
Zions Bancorp NA	1,054	53,353	Rockwell Automation Inc [#]	758	223,557	Micron Technology Inc [#]	6,762	390,979
TOTAL FINANCIAL		<u>32,487,029</u>	Sealed Air Corp	922	44,828	Microsoft Corp ^(a)	46,299	11,547,897
INDUSTRIAL (8.29%)			Snap-on Inc [#]	354	88,033	Monolithic Power Systems Inc	267	129,305
3M Co	3,484	375,366	Stanley Black & Decker Inc	953	81,586	MSCI Inc	510	266,297
A O Smith Corp [#]	942	61,823	TE Connectivity Ltd [#]	2,081	264,953	NetApp Inc	1,421	91,726
Agilent Technologies Inc	1,952	277,125	Teledyne Technologies Inc ^{*,#}	318	136,762	NVIDIA Corp	15,465	3,590,354
Allegion plc	601	67,739	Textron Inc	1,451	105,241	NXP Semiconductors NV	1,526	272,360
Amcor PLC	9,487	105,685	Trane Technologies PLC	1,507	278,750	ON Semiconductor Corp ^{*,#}	2,743	212,336
AMETEK Inc	1,502	212,623	TransDigm Group Inc	326	242,502	Oracle Corp [#]	9,527	832,660
Amphenol Corp	3,796	294,266	Trimble Inc [*]	1,634	85,066	Paychex Inc	2,089	230,626
Ball Corp [#]	2,136	120,065	Union Pacific Corp	3,818	791,395	Paycom Software Inc [*]	305	88,163
The Boeing Co [*]	3,466	698,572	United Parcel Service Inc	4,621	843,286	PTC Inc [*]	681	85,350
Carrier Global Corp	5,321	239,605	Vulcan Materials Co	865	156,487	Qorvo Inc [*]	744	75,062
Caterpillar Inc	3,232	774,226	Waste Management Inc	2,319	347,293	QUALCOMM Inc	7,070	873,357
CH Robinson Worldwide Inc [#]	835	83,467	Westinghouse Air Brake Technologies Corp	1,153	120,292	Roper Technologies Inc	684	294,257
CSX Corp	13,057	398,108	Westrock Co	1,715	53,851	Salesforce Inc [*]	6,236	1,020,272
Deere & Co	1,705	714,804	Xylem Inc [#]	1,143	117,329	Seagate Technology Holdings PLC	1,368	88,318
Dover Corp	941	141,056	TOTAL INDUSTRIAL		<u>17,234,927</u>	ServiceNow Inc [*]	1,243	537,187
Eaton Corp PLC	2,529	442,398	TECHNOLOGY (23.13%)			Skyworks Solutions Inc	1,059	118,153
Emerson Electric Co	3,793	313,719	Accenture PLC	3,983	1,057,686	Synopsys Inc [*]	962	349,937
Expeditors International of Washington Inc [#]	1,105	115,539	Activision Blizzard Inc	4,465	340,456	Take-Two Interactive Software Inc [*]	778	85,230
FedEx Corp	1,505	305,846	Adobe Inc [*]	2,887	935,244	Teradyne Inc	1,007	101,848
Fortive Corp	2,032	135,453	Advanced Micro Devices Inc [*]	10,230	803,873	Texas Instruments Inc	5,636	966,292
Generac Holdings Inc [*]	285	34,203	Analogue Devices Inc	3,303	606,001	Tyler Technologies Inc [*]	246	79,028
General Dynamics Corp	1,455	331,609	ANSYS Inc ^{*,#}	560	170,022	Western Digital Corp [*]	1,916	73,728
General Electric Co	6,927	586,786	Apple Inc ^(a)	92,876	13,690,844	Zebra Technologies Corp [*]	348	104,487
Honeywell International Inc	4,175	799,429	Applied Materials Inc	5,343	620,589	TOTAL TECHNOLOGY		<u>48,076,249</u>
Howmet Aerospace Inc	2,478	104,522	Autodesk Inc [*]	1,396	277,371	UTILITIES (2.73%)		
Huntington Ingalls Industries Inc	281	60,471	Broadcom Inc	2,515	1,494,639	The AES Corp	4,344	107,210
IDEX Corp [#]	523	117,665	Broadridge Financial Solutions Inc	788	110,935	Alliant Energy Corp	1,583	81,160
Illinois Tool Works Inc	1,818	423,885	Cadence Design Systems Inc ^{*,#}	1,756	338,803	Ameren Corp	1,682	139,118
Ingersoll Rand Inc	2,562	148,775	Ceridian HCM Holding Inc [*]	855	62,355	American Electric Power Co Inc	3,242	285,199
Jacobs Solutions Inc	846	101,097	Cognizant Technology Solutions Corp [#]	3,335	208,871	American Water Works Co Inc	1,183	166,070
JB Hunt Transport Services Inc	529	95,638	DXC Technology Co [*]	1,730	47,990	Atmos Energy Corp	820	92,504
Johnson Controls International plc	4,519	283,432	Electronic Arts Inc	1,768	196,142	CenterPoint Energy Inc	2,979	82,876
Keysight Technologies Inc [*]	1,144	182,994	EPAM Systems Inc [*]	359	110,446	CMS Energy Corp	1,870	110,274
L3Harris Technologies Inc	1,217	257,018	Fidelity National Information Services Inc	3,855	244,291	Consolidated Edison Inc	2,227	198,982
Lockheed Martin Corp	1,448	686,728				Constellation Energy Corp	2,068	154,873
Martin Marietta Materials Inc	396	142,509				Dominion Energy Inc	5,130	285,331

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
DTE Energy Co	1,258	\$ 138,015	UNITED STATES TREASURY BILLS (0.43%)		
Duke Energy Corp	4,806	453,014	4.667%, 4/18/2023		
Edison International#	2,433	161,089	(Cost \$894,667)	900,000	\$ 894,490
Entergy Corp	1,304	134,142			
Eversource Energy	1,567	92,155	COLLATERAL RECEIVED FOR SECURITIES		
Exelon Corp	2,170	163,531	ON LOAN (5.06%)		
FirstEnergy Corp	6,205	250,620	Mount Vernon Liquid		
NextEra Energy Inc	3,716	146,931	Assets Portfolio 7-Day		
NRG Energy Inc	12,449	884,252	Yield: 4.75% (Cost		
Pinnacle West Capital Corp	1,663	54,530	\$10,521,639)		10,521,639
PPL Corp#	806	59,386	TOTAL INVESTMENTS		
Public Service Enterprise Group Inc#	4,645	125,740	(Cost \$81,688,073)		
Sempra Energy#	3,151	190,415	(104.93%)		\$218,108,383
The Southern Co#	1,939	290,772	LIABILITIES IN EXCESS OF		
WEC Energy Group Inc	6,719	423,700	OTHER ASSETS (-4.93%)		(10,243,888)
Xcel Energy Inc	2,060	182,640	NET ASSETS (100.00%)		\$207,864,495
TOTAL UTILITIES		<u>5,676,133</u>			
			* Non-income producing security.		
			# Loaned security; a portion of this security is on loan at February 28, 2023.		
TOTAL COMMON STOCK			(a) A portion of these securities, a total of \$11,983,914, have been pledged or segregated in connection with obligations for futures contracts.		
(Cost \$70,271,767)		<u>206,692,254</u>			

Futures contracts at February 28, 2023:

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

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
5 / Mar 2023			
/ Long /			
CME	\$ 1,028,663	\$ 993,875	(34,788)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.61%)			Frontier Communications Parent Inc*	11,416	\$ 312,342	Crocs Inc*	3,156	\$ 384,117
			Iridium Communications Inc*	6,514	399,764	Dana Inc	6,533	103,483
BASIC MATERIALS (5.18%)			The New York Times Co	8,025	308,963	Deckers Outdoor Corp*	1,358	565,403
Alcoa Corp	9,686	\$ 474,033	Nexstar Media Group Inc	1,913	355,627	Dick's Sporting Goods Inc	2,914	374,828
Ashland Inc	2,550	259,539	TEGNA Inc	11,717	203,876	FirstCash Holdings Inc	1,904	168,028
Avient Corp	4,377	190,969	TripAdvisor Inc*	5,427	117,060	Five Below Inc*	2,841	580,416
Cabot Corp	2,965	235,806	Viasat Inc*	3,475	110,366	Foot Locker Inc	4,024	175,929
The Chemours Co	7,944	271,526	World Wrestling Entertainment Inc	2,214	185,976	Fox Factory Holding Corp*	2,181	256,268
Cleveland-Cliffs Inc*	25,413	542,059	Ziff Davis Inc*	2,375	187,578	GameStop Corp*#	12,308	236,683
Commercial Metals Co	6,169	319,246	TOTAL COMMUNICATIONS		<u>2,869,023</u>	The Gap Inc	11,312	147,169
Ingevity Corp*	1,831	151,167	Consumer, Cyclical (15.20%)			Gentex Corp	12,040	343,742
MP Materials Corp*	3,918	137,130	Adient PLC*	4,855	207,406	The Goodyear Tire & Rubber Co*	13,550	153,928
NewMarket Corp	355	121,943	AutoNation Inc*	1,735	236,845	Hanesbrands Inc	18,591	105,597
Olin Corp	6,464	373,296	BJ's Wholesale Club Holdings Inc*	6,854	492,117	Harley-Davidson Inc	6,881	327,192
Reliance Steel & Aluminum Co ^(a)	2,978	738,063	Boyd Gaming Corp	4,204	273,807	IAA Inc*	6,788	277,697
Royal Gold Inc	3,331	395,689	Brunswick Corp	3,808	332,895	JetBlue Airways Corp*	16,855	139,897
RPM International Inc ^(a)	6,606	585,490	Capri Holdings Ltd*	6,536	323,990	KB Home	4,326	152,578
Sensient Technologies Corp	2,152	162,239	Carter's Inc	1,936	145,955	Kohl's Corp	5,919	165,969
United States Steel Corp	12,147	372,063	Casey's General Stores Inc	1,907	396,561	Lear Corp	3,046	425,374
Valvoline Inc	9,064	319,053	Choice Hotels International Inc	1,485	175,765	Leggett & Platt Inc	6,728	232,049
Westlake Corp	1,769	210,759	Churchill Downs Inc	1,698	417,334	Light & Wonder Inc*	4,830	302,406
TOTAL BASIC MATERIALS		<u>5,860,070</u>	Columbia Sportswear Co	1,749	152,513	Lithia Motors Inc	1,409	359,549
			Cracker Barrel Old Country Store Inc	1,166	127,047	Macy's Inc	13,812	282,594
COMMUNICATIONS (2.54%)						Marriott Vacations Worldwide Corp	1,944	297,413
Cable One Inc	244	168,509				Mattel Inc*	18,495	332,725
Calix Inc*	2,919	149,307				MSC Industrial Direct Co Inc	2,396	202,510
Ciena Corp*	7,666	369,655						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Murphy USA Inc	1,054	\$ 268,865	Flowers Foods Inc	9,880	\$ 275,454	ENERGY (3.80%)		
Nordstrom Inc [#]	6,132	119,451	FTI Consulting Inc [*]	1,812	332,883	Antero Midstream Corp	17,306	\$ 182,405
Ollie's Bargain Outlet Holdings Inc [*]	3,186	183,322	Globus Medical Inc [*]	3,944	230,093	Antero Resources Corp [*]	14,013	367,141
Papa John's International Inc	1,724	144,730	Graham Holdings Co	198	124,079	ChampionX Corp	10,391	317,653
Penn Entertainment Inc [*]	8,119	247,873	Grand Canyon Education Inc [*]	1,556	176,279	CNX Resources Corp [*]	9,159	140,591
Polaris Inc	2,866	326,008	Grocery Outlet Holding Corp [*]	4,492	121,509	DT Midstream Inc	5,076	254,815
PVH Corp	3,428	275,063	GXO Logistics Inc [*]	5,224	258,954	Equitrans Midstream Corp	20,127	121,366
RH [*]	865	258,661	H&R Block Inc	7,890	290,352	HF Sinclair Corp	6,825	339,339
The Scotts Miracle-Gro Co	2,158	178,035	Haemonetics Corp [*]	2,627	204,302	Matador Resources Co	5,862	315,317
Skechers USA Inc [*]	6,811	303,158	Halozyme Therapeutics Inc [*]	6,862	329,307	Murphy Oil Corp	7,675	299,479
Taylor Morrison Home Corp [*]	5,820	208,531	HealthEquity Inc [*]	4,363	284,337	NOV Inc	20,114	440,094
Tempur Sealy International Inc	8,677	370,855	Helen of Troy Ltd [*]	1,277	143,905	PBF Energy Inc	5,800	253,518
Texas Roadhouse Inc	3,423	347,571	ICU Medical Inc [*]	1,078	183,950	PDC Energy Inc	4,676	313,806
Thor Industries Inc	2,724	247,857	Inari Medical Inc [*]	1,706	95,980	Range Resources Corp	12,263	330,365
Toll Brothers Inc	5,475	328,172	Ingredion Inc	3,355	333,487	Southwestern Energy Co [*]	56,007	296,837
Topgolf Callaway Brands Corp [*]	6,451	149,534	Insperty Inc	1,902	236,019	SunPower Corp [*]	4,397	66,043
Travel + Leisure Co	4,125	173,044	Integra LifeSciences Holdings Corp [*]	3,687	205,071	Sunrun Inc [*]	10,914	262,373
Under Armour Inc - Class A [*]	4,953	49,183	Jazz Pharmaceuticals PLC [*]	3,129	439,312	TOTAL ENERGY		4,301,142
Under Armour Inc - Class C [*]	5,322	46,834	John Wiley & Sons Inc	2,306	102,594	FINANCIAL (22.78%)		
Univar Solutions Inc [*]	8,541	296,800	Lancaster Colony Corp	1,051	201,771	<i>Banks (6.84%)</i>		
Victoria's Secret & Co [*]	3,564	141,277	Lantheus Holdings Inc [*]	3,520	260,339	Associated Banc-Corp	7,874	182,283
Visteon Corp [*]	1,440	240,538	LivaNova PLC [*]	2,820	133,442	Bank of Hawaii Corp	2,030	151,966
Watsco Inc	1,688	514,350	ManpowerGroup Inc	2,649	224,847	Bank OZK	5,617	258,551
The Wendy's Co	9,014	197,947	Masimo Corp [*]	2,474	413,925	Cadence Bank	9,650	256,304
Williams-Sonoma Inc	3,385	422,854	Medpace Holdings Inc [*]	1,285	249,136	Cathay General Bancorp	3,810	163,525
Wingstop Inc	1,531	260,806	Neogen Corp [*]	11,308	200,039	Commerce Bancshares Inc	5,865	387,970
Wyndham Hotels & Resorts Inc	4,625	356,218	Neurocrine Biosciences Inc [*]	4,897	504,881	Cullen/Frost Bankers Inc	3,002	395,724
YETI Holdings Inc [*]	4,150	161,767	Omnicell Inc [*]	2,324	126,519	East West Bancorp Inc	7,216	549,931
TOTAL CONSUMER, CYCLICAL		17,195,083	Option Care Health Inc [*]	7,340	225,118	First Financial Bankshares Inc	6,790	249,057
CONSUMER, NON-CYCLICAL (15.56%)			Patterson Cos Inc	4,569	121,170	First Horizon Corp ^(a)	27,478	680,630
Acadia Healthcare Co Inc [*]	4,932	357,619	Paylocity Holding Corp [*]	2,089	402,362	FNB Corp	17,881	255,162
Amedisys Inc [*]	1,661	152,729	Penumbra Inc [*]	1,871	486,441	Fulton Financial Corp	8,643	148,660
Arrowhead Pharmaceuticals Inc [*]	5,525	178,458	Performance Food Group Co [*]	7,900	447,061	Glacier Bancorp Inc	5,299	251,067
ASGN Inc [*]	2,570	228,216	Perrigo Co PLC	7,087	267,109	Hancock Whitney Corp	4,389	215,588
Avis Budget Group Inc [*]	1,262	277,211	Pilgrim's Pride Corp [*]	2,700	63,153	Home BancShares Inc	8,489	204,585
Azenta Inc [*]	3,937	172,795	Post Holdings Inc [*]	2,784	250,449	International Bancshares Corp	2,788	135,302
BellRing Brands Inc [*]	5,935	183,273	Progyny Inc [*]	3,648	137,019	Old National Bancorp	14,864	262,647
The Boston Beer Co Inc [*]	478	154,776	QuidelOrtho Corp [*]	2,295	199,527	PacWest Bancorp	6,472	179,598
The Brink's Co	2,467	160,972	R1 RCM Inc [*]	7,094	100,735	Pinnacle Financial Partners Inc	4,033	298,805
Bruker Corp	5,158	355,489	Repligen Corp [*]	2,642	460,686	Prosperity Bancshares Inc	4,670	343,198
Celsius Holdings Inc [*]	1,513	137,380	Service Corp International	7,805	527,072	Synovus Financial Corp	7,444	311,234
Chemed Corp	754	393,271	Shockwave Medical Inc [*]	1,882	358,032	Texas Capital Bancshares Inc [*]	2,554	169,151
Coca-Cola Consolidated Inc	121	67,379	Sotera Health Co [*]	2,599	43,377	UMB Financial Corp	2,226	201,809
Coty Inc [*]	17,865	201,875	Sprouts Farmers Market Inc [*]	5,502	166,656	Umpqua Holdings Corp	11,390	201,147
Darling Ingredients Inc [*]	8,212	519,573	STAAR Surgical Co [*]	2,560	141,798	United Bankshares Inc	6,634	270,468
Encompass Health Corp	5,064	286,217	Syneos Health Inc [*]	5,484	220,566	Valley National Bancorp	21,550	249,549
Enovis Corp [*]	2,165	124,747	Tandem Diabetes Care Inc [*]	3,340	119,772	Webster Financial Corp	9,004	478,292
Envista Holdings Corp [*]	8,546	330,388	Tenet Healthcare Corp [*]	5,708	334,089	Wintrust Financial Corp	3,023	278,509
Euronet Worldwide Inc [*]	2,411	262,437	United Therapeutics Corp ^{*,(a)}	2,313	569,091			7,730,712
Exelixis Inc [*]	16,697	285,185	WEX Inc [*]	2,262	436,136	<i>Diversified Financial Service (2.56%)</i>		
			TOTAL CONSUMER, NON-CYCLICAL		17,590,175	Affiliated Managers Group Inc	1,911	304,633
						Evercore Inc	1,844	241,896
						Federated Hermes Inc	4,336	170,622

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Interactive Brokers Group Inc	4,471	\$ 384,998	Lamar Advertising Co	4,460	\$ 466,338	Graco Inc	8,660	\$ 602,216
Janus Henderson Group PLC	6,856	188,266	Life Storage Inc	4,366	526,190	Greif Inc	1,407	99,967
Jefferies Financial Group Inc	9,522	359,836	The Macerich Co	9,276	110,848	Hexcel Corp	4,444	324,190
Navient Corp	5,666	102,271	Medical Properties Trust Inc	30,349	312,595	Hubbell Inc ^(a)	2,748	691,232
SEI Investments Co	5,272	317,638	National Retail Properties Inc	9,304	421,657	ITT Inc	4,197	381,465
SLM Corp	12,872	185,099	National Storage Affiliates Trust	3,823	161,713	Jabil Inc	6,833	567,344
Stifel Financial Corp	5,553	371,107	Omega Healthcare Investors Inc	11,988	321,159	Kennametal Inc	4,431	125,530
The Western Union Co	20,303	263,127	Park Hotels & Resorts Inc	12,264	168,630	Kirby Corp*	3,067	222,450
		<u>2,889,493</u>	Pebblebrook Hotel Trust	6,963	99,362	Knight-Swift Transportation Holdings Inc	8,227	467,623
<i>Insurance (4.88%)</i>			Physicians Realty Trust	11,481	170,263	Landstar System Inc	1,865	337,173
American Financial Group Inc	3,503	469,787	PotlatchDeltic Corp	3,706	171,069	Lennox International Inc	1,651	420,724
Brighthouse Financial Inc*	3,677	212,641	Rayonier Inc	7,431	249,533	Lincoln Electric Holdings Inc	2,930	492,035
CNO Financial Group Inc	6,090	156,026	Rexford Industrial Realty Inc	8,064	487,549	Littelfuse Inc	1,304	337,384
Essent Group Ltd	5,514	236,826	Sabra Health Care REIT Inc	11,960	142,444	Louisiana-Pacific Corp	3,782	221,285
First American Financial Corp	5,333	302,808	SL Green Realty Corp	3,571	121,593	MasTec Inc*	3,003	293,453
The Hanover Insurance Group Inc	1,804	251,622	Spirit Realty Capital Inc	6,787	279,489	MDU Resources Group Inc	10,687	340,381
Kemper Corp	3,169	195,210	Vornado Realty Trust	4,000	79,120	Mercury Systems Inc*	2,953	154,560
Kinsale Capital Group Inc	1,102	351,207			<u>9,269,337</u>	The Middleby Corp*	2,759	428,997
MGIC Investment Corp	15,538	213,803	<i>Savings & Loans (0.31%)</i>			MSA Safety Inc	1,931	259,430
Old Republic International Corp	14,362	378,726	New York Community Bancorp Inc	24,647	218,865	National Instruments Corp	6,872	347,105
Primerica Inc	1,917	367,949	Washington Federal Inc	3,601	126,287	Novanta Inc*	1,873	293,892
Reinsurance Group of America Inc	3,431	495,677			<u>345,152</u>	nVent Electric PLC	8,525	390,786
RenaissanceRe Holdings Ltd	2,238	480,946	TOTAL FINANCIAL		<u>25,758,102</u>	Oshkosh Corp	3,318	295,932
RLI Corp	2,095	288,921				Owens Corning	4,742	463,720
Selective Insurance Group Inc	3,089	313,626	INDUSTRIAL (21.63%)			Regal Rexnord Corp	3,404	536,607
Unum Group	9,745	434,140	Acuity Brands Inc	1,675	324,883	Ryder System Inc	2,550	249,671
Voya Financial Inc	5,014	373,493	AECOM ^(a)	7,151	617,560	Saia Inc*	1,342	363,508
		<u>5,523,408</u>	AGCO Corp	3,170	446,368	Silgan Holdings Inc	4,332	231,329
<i>Real Estate (8.20%)</i>			AptarGroup Inc	3,313	386,693	Simpson Manufacturing Co Inc	2,135	230,281
Agree Realty Corp	4,473	316,599	Arrow Electronics Inc*	3,121	368,247	Sonoco Products Co	4,993	294,887
Annaly Capital Management Inc	22,074	456,490	Avnet Inc	4,644	207,633	Stericycle Inc*	4,720	225,050
Apartment Income REIT Corp	7,609	287,620	Axon Enterprise Inc*	3,457	692,467	TD SYNnex Corp	2,202	212,537
Brixmor Property Group Inc	15,220	344,581	Belden Inc	2,251	189,939	Terex Corp	3,471	205,518
Corporate Office Properties Trust	5,953	151,385	Builders FirstSource Inc*	7,469	633,222	Tetra Tech Inc	2,730	373,710
Cousins Properties Inc	7,880	192,981	Carlisle Cos Inc ^(a)	2,648	683,767	The Timken Co	3,359	287,027
CubeSmart	11,397	535,545	Chart Industries Inc* [#]	1,893	252,716	TopBuild Corp*	1,687	350,204
Douglas Emmett Inc	9,604	135,705	Clean Harbors Inc*	2,552	337,043	The Toro Co ^(a)	5,354	591,296
EastGroup Properties Inc	2,141	349,561	Cognex Corp	8,879	421,042	Trex Co Inc*	5,646	288,680
EPR Properties	3,807	155,478	Coherent Corp*	6,619	285,477	UFP Industries Inc	3,113	266,255
First Industrial Realty Trust Inc	6,844	361,021	Crane Holdings Co	2,500	299,450	Universal Display Corp	2,297	312,047
Healthcare Realty Trust Inc	19,314	376,623	Curtiss-Wright Corp	1,944	339,792	Valmont Industries Inc	1,082	343,351
Highwoods Properties Inc	5,523	146,360	Donaldson Co Inc	6,327	400,183	Vicor Corp*	1,141	53,627
Independence Realty Trust Inc	11,696	211,581	Dycom Industries Inc*	1,554	130,862	Vishay Intertechnology Inc	7,033	149,311
JBG SMITH Properties	5,024	86,664	Eagle Materials Inc	1,929	270,677	Vontier Corp	8,087	211,637
Jones Lang LaSalle Inc*	2,453	427,950	EMCOR Group Inc	2,418	404,338	Watts Water Technologies Inc	1,449	253,908
Kilroy Realty Corp	5,338	192,275	Energizer Holdings Inc	3,289	119,160	Werner Enterprises Inc	2,668	123,929
Kite Realty Group Trust	11,573	251,366	EnerSys	2,082	188,817	Woodward Inc	3,080	304,920
			Esab Corp	2,165	126,977	Worthington Industries Inc	755	45,632
			Flowserve Corp	6,904	239,500	XPO Inc*	5,224	174,273
			Fluor Corp*	7,046	258,377	TOTAL INDUSTRIAL		<u>24,463,556</u>
			Fortune Brands Innovations Inc	6,508	403,171	TECHNOLOGY (8.29%)		
			GATX Corp	1,807	197,126	ACI Worldwide Inc*	5,840	150,964
						Allegro MicroSystems Inc*	3,324	145,192
						Amkor Technology Inc	5,309	136,760

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Aspen Technology Inc*	1,511	\$ 320,347	Synaptics Inc*	2,090	\$ 245,805	UNITED STATES TREASURY BILLS (1.32%)		
Blackbaud Inc*	2,228	124,077	Teradata Corp*	5,166	210,566	4.667%, 4/18/2023		
CACI International Inc*	1,199	351,307	Wolfspeed Inc*	6,331	468,367	(Cost \$1,491,200)	1,500,000	\$ 1,490,817
Cirrus Logic Inc*	2,864	294,276	Xerox Holdings Corp	6,258	103,194			
CommVault Systems Inc*	2,294	135,071	TOTAL TECHNOLOGY		<u>9,371,757</u>	COLLATERAL RECEIVED FOR SECURITIES ON LOAN (0.38%)		
Concentrix Corp	2,150	294,206				Mount Vernon Liquid Assets		
Dynatrace Inc*	10,299	438,016	UTILITIES (3.63%)			Portfolio 7-Day Yield:		
Envestnet Inc*	2,807	175,466	ALLETE Inc	2,880	176,227	4.75% (Cost \$426,583)		<u>426,583</u>
ExlService Holdings Inc*	1,693	278,515	Black Hills Corp	3,364	206,583			
Fair Isaac Corp*(a)	1,267	858,247	Essential Utilities Inc	11,853	507,071			
Genpact Ltd	8,644	412,578	Hawaiian Electric Industries Inc	5,793	234,327			
IPG Photonics Corp*	1,370	168,839	IDACORP Inc	2,566	265,324	TOTAL INVESTMENTS (COST \$79,666,846) (100.30%)		\$113,430,051
KBR Inc	7,120	392,383	National Fuel Gas Co	4,642	265,894	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.30%)		<u>(340,549)</u>
Kyndryl Holdings Inc*	9,501	149,071	New Jersey Resources Corp	5,111	260,814	NET ASSETS (100.00%)		<u><u>\$113,089,502</u></u>
Lattice Semiconductor Corp*	7,031	597,354	NorthWestern Corp	2,732	157,855			
Lumentum Holdings Inc*	3,621	194,846	OGE Energy Corp	10,251	366,166	* Non-income producing security.		
MACOM Technology Solutions Holdings Inc*	2,571	176,216	ONE Gas Inc	2,835	227,254	# Loaned security; a portion of this security is on loan at February 28, 2023.		
Manhattan Associates Inc*	3,211	461,581	Ormat Technologies Inc	2,357	199,214	(a) A portion of these securities, a total of \$6,015,386, have been pledged or segregated in connection with obligations for futures contracts.		
Maximus Inc	3,073	252,232	PNM Resources Inc	4,449	218,001			
MKS Instruments Inc	2,939	284,877	Portland General Electric Co	4,692	224,278	Futures contracts at February 28, 2023:		
NCR Corp*	7,171	183,076	Southwest Gas Holdings Inc	3,218	202,766	Contracts - \$100 times premium / delivery month / commitment / exchange		
Power Integrations Inc	2,928	240,828	Spire Inc	2,739	192,826			
Qualys Inc*	1,539	181,833	UGI Corp	10,721	399,143			
Science Applications International Corp	2,858	304,777	TOTAL UTILITIES		<u>4,103,743</u>	S&P		
Silicon Laboratories Inc*	1,752	312,785				MIDCAP		
SiTime Corp*	786	97,582	Total Common Stock (Cost \$77,749,064)		<u>111,512,651</u>	E-MINI		
Super Micro Computer Inc*	2,353	230,523				NOTIONAL AMOUNT		
						VALUE		
						UNREALIZED DEPRECIATION		
						5 / Mar		
						2023 /		
						Long /		
						CME	\$ 1,335,000	\$ 1,301,600
								\$ (33,400)

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.74%)			Quaker Chemical Corp	854	\$ 167,196	Harmonic Inc*	6,868	\$ 90,589
BASIC MATERIALS (5.07%)			Rogers Corp*	1,190	175,168	HealthStream Inc*	1,518	38,937
AdvanSix Inc	1,786	\$ 73,494	Stepan Co	1,241	129,176	InterDigital Inc	1,744	127,295
American Vanguard Corp	1,902	39,695	Sylvamo Corp	1,944	95,898	Liquidity Services Inc*	1,928	24,408
Arconic Corp*	6,331	167,392	Trinseo PLC	2,275	52,735	NETGEAR Inc*	1,998	36,164
ATI Inc*(a)	7,754	315,196	TOTAL BASIC MATERIALS		<u>2,830,721</u>	Perficient Inc*	2,092	148,114
AZZ Inc	1,564	63,577	COMMUNICATIONS (3.78%)			QuinStreet Inc*	3,238	54,949
Balchem Corp	1,892	245,960	A10 Networks Inc	3,745	56,999	Scholastic Corp	1,976	90,125
Carpenter Technology Corp	2,804	135,517	ADTRAN Holdings Inc	3,950	68,928	Shenandoah Telecommunications Co	3,229	63,030
Compass Minerals International Inc	2,139	82,416	AMC Networks Inc*	1,982	44,318	Shutterstock Inc	1,461	109,896
Hawkins Inc	1,183	48,113	ATN International Inc	779	32,757	TechTarget Inc*	1,557	58,746
Haynes International Inc	896	49,020	Cars.com Inc*	4,119	79,085	Telephone and Data Systems Inc	6,350	80,582
HB Fuller Co	3,139	218,977	Clearfield Inc*	714	44,761	Thryv Holdings Inc*	1,075	25,628
Innospec Inc	1,552	169,882	Cogent Communications Holdings Inc	2,695	174,474	Viavi Solutions Inc*	14,231	155,687
Kaiser Aluminum Corp	1,057	83,841	Consolidated Communications Holdings Inc*	5,162	15,641	Yelp Inc*	4,191	125,814
Koppers Holdings Inc	1,482	53,189	ePlus Inc*	1,798	97,398	TOTAL COMMUNICATIONS		<u>2,112,438</u>
Livent Corp*	9,782	229,388	The EW Scripps Co*	3,903	49,256	CONSUMER, CYCLICAL (15.70%)		
Mativ Holdings Inc	3,544	91,825	Extreme Networks Inc*	7,992	149,610	Abercrombie & Fitch Co*	3,149	92,612
Mercer International Inc	2,519	27,155	Gogo Inc*	4,207	69,247	Academy Sports & Outdoors Inc(a)	4,696	277,768
Minerals Technologies Inc	1,908	115,911						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Allegiant Travel Co*	873	\$ 89,526	MillerKnoll Inc	4,446	\$ 106,126	ANI Pharmaceuticals Inc*	753	\$ 31,506
American Axle & Manufacturing Holdings Inc*	7,476	65,789	Monarch Casino & Resort Inc	854	62,871	Arcus Biosciences Inc*	2,864	52,153
American Eagle Outfitters Inc	10,260	147,436	Movado Group Inc	1,175	40,679	Arlo Technologies Inc*	5,260	19,988
America's Car-Mart Inc*	397	33,729	National Vision Holdings Inc*	4,647	173,612	Artivion Inc*	2,686	35,563
Asbury Automotive Group Inc*(a)	1,302	295,684	Nu Skin Enterprises Inc	2,909	115,895	Avanos Medical Inc*	3,101	87,045
Bed Bath & Beyond Inc*#	4,987	7,032	The ODP Corp*	2,372	107,404	Avid Bioservices Inc*	3,882	63,898
Big Lots Inc	1,911	27,423	Oxford Industries Inc	879	103,379	B&G Foods Inc#	4,291	54,367
BJ's Restaurants Inc*	1,372	43,904	Patrick Industries Inc	1,365	99,440	BioLife Solutions Inc*	1,847	42,961
Bloomin' Brands Inc	5,042	131,596	PC Connection Inc	791	34,646	Calavo Growers Inc	1,095	35,336
Boot Barn Holdings Inc*	1,856	143,747	PetMed Express Inc	1,445	27,137	Cal-Maine Foods Inc	2,229	126,607
Brinker International Inc*	2,790	106,020	PriceSmart Inc	1,558	108,624	Cardiovascular Systems Inc*	2,591	51,069
The Buckle Inc	1,891	77,134	Resideo Technologies Inc*	8,667	158,953	Catalyst Pharmaceuticals Inc*	5,638	86,036
Caleres Inc	2,523	65,876	Ruth's Hospitality Group Inc	1,944	36,256	Central Garden & Pet Co*	702	28,431
Cavco Industries Inc*	487	138,795	Sally Beauty Holdings Inc*	6,888	110,828	Central Garden & Pet Co - Class A*	2,610	100,302
Century Communities Inc	1,701	101,737	ScanSource Inc*	1,608	50,137	The Chefs' Warehouse Inc*	1,825	59,404
The Cheesecake Factory Inc#	3,118	116,738	Shake Shack Inc*	2,372	132,334	Coherus Biosciences Inc*	4,320	29,246
Chico's FAS Inc*	8,496	48,852	Shoe Carnival Inc	1,280	33,728	CONMED Corp	1,871	179,971
The Children's Place Inc*	804	33,663	Signet Jewelers Ltd	2,723	195,021	Corcept Therapeutics Inc*	5,978	124,522
Chuy's Holdings Inc*	1,345	48,084	Six Flags Entertainment Corp*	4,357	115,025	CoreCivic Inc*	7,761	75,359
Cinemark Holdings Inc*	6,765	92,072	SkyWest Inc*	3,356	63,999	CorVel Corp*	591	106,545
Dave & Buster's Entertainment Inc*	2,448	97,969	Sleep Number Corp*	1,501	59,830	Cross Country Healthcare Inc*	2,325	61,496
Designer Brands Inc	3,952	38,690	Sonic Automotive Inc	982	55,866	Cutera Inc*	1,019	33,046
Dine Brands Global Inc	923	70,766	Sonos Inc*	8,012	155,673	Cytokinetics Inc*	5,392	233,797
Dorman Products Inc*	1,768	164,477	Standard Motor Products Inc	1,301	50,700	Deluxe Corp	2,788	51,411
Ethan Allen Interiors Inc	1,450	42,848	Steven Madden Ltd	4,311	156,489	Dynavax Technologies Corp*	7,524	77,497
Genesco Inc*	894	40,203	Titan International Inc*	3,341	41,462	Edgewell Personal Care Co	3,298	140,825
Gentherm Inc*	2,093	132,926	Tri Pointe Homes Inc*	6,461	154,030	elf Beauty Inc*	2,547	190,388
G-III Apparel Group Ltd*	2,872	47,718	UniFirst Corp	886	173,771	Embeta Corp	3,576	114,253
GMS Inc*	2,688	163,188	Urban Outfitters Inc*	4,003	107,881	Emergent BioSolutions Inc*	3,037	37,598
Golden Entertainment Inc*	1,277	52,497	Veritiv Corp	793	120,092	Enanta Pharmaceuticals Inc*	1,144	55,484
Green Brick Partners Inc*	1,442	44,990	Vista Outdoor Inc*	3,609	103,073	The Ensign Group Inc(a)	3,306	295,821
Group 1 Automotive Inc	858	189,678	Wabash National Corp	3,062	83,899	EVERTEC Inc	3,795	139,694
Guess? Inc	1,794	37,746	Winnebago Industries Inc	1,795	114,090	Forrester Research Inc*	760	24,996
Hawaiian Holdings Inc*	3,036	34,003	Wolverine World Wide Inc	5,154	86,330	Fresh Del Monte Produce Inc	1,961	61,340
Hibbett Inc	761	54,739	World Fuel Services Corp	4,080	111,996	Fulgent Genetics Inc*	1,246	40,856
HNI Corp	2,445	76,406	XPEL Inc*	1,041	69,549	The GEO Group Inc*	6,097	53,410
Installed Building Products Inc	1,478	170,532	Xperi Inc*	2,616	30,581	Glaukos Corp*	2,792	131,866
Interface Inc	4,184	36,903	TOTAL CONSUMER, CYCLICAL		8,764,700	Green Dot Corp*	3,393	64,229
iRobot Corp*	1,698	69,771	CONSUMER, NON-CYCLICAL (18.12%)			Harmony Biosciences Holdings Inc*	1,410	62,082
Jack in the Box Inc	1,301	101,998	The Aaron's Co Inc	2,245	32,216	Healthcare Services Group Inc	4,744	62,953
KAR Auction Services Inc*	6,404	91,513	ABM Industries Inc	4,177	202,209	Heidrick & Struggles International Inc	1,373	47,135
Kontoor Brands Inc	2,904	151,444	AdaptHealth Corp*	4,522	72,307	Heska Corp*	688	56,024
La-Z-Boy Inc	2,792	90,405	Addus HomeCare Corp*	991	107,662	Hostess Brands Inc*	7,885	194,760
LCI Industries	1,495	168,651	Adtalem Global Education Inc*	2,841	111,140	Innoviva Inc*	4,184	50,501
Leslie's Inc*	8,731	110,098	Alarm.com Holdings Inc*	2,918	148,322	Inogen Inc*	1,194	18,710
LGI Homes Inc*	1,205	125,694	AMN Healthcare Services Inc*(a)	2,552	229,706	Integer Holdings Corp*	2,079	155,883
M/I Homes Inc*	1,612	93,238	Amphastar Pharmaceuticals Inc*	2,454	78,184	Inter Parfums Inc	1,165	140,278
MarineMax Inc*	1,369	45,971	The Andersons Inc	2,041	93,131	Ironwood Pharmaceuticals Inc*	7,859	88,571
MDC Holdings Inc	3,636	134,532	AngioDynamics Inc*	2,422	29,984	iTeos Therapeutics Inc*	1,290	22,846
Meritage Homes Corp*	2,150	234,845						
Method Electronics Inc	2,332	113,638						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
J & J Snack Foods Corp	935	\$ 132,031	Vector Group Ltd	8,486	\$ 112,609	Eagle Bancorp Inc	2,012	\$ 88,146
John B Sanfilippo & Son Inc	629	56,465	Vericel Corp*	2,991	90,956	FB Financial Corp	2,073	78,131
Kelly Services Inc	2,377	39,767	Viad Corp*	1,286	33,063	First Bancorp	2,219	92,066
Korn Ferry	3,367	188,182	Vir Biotechnology Inc*	4,602	104,926	First BanCorp/Puerto Rico	10,872	157,753
Lantheus Holdings Inc*	1,915	45,232	WD-40 Co	853	147,936	First Commonwealth Financial Corp	5,896	94,395
LeMaitre Vascular Inc	1,174	58,829	Xencor Inc*	3,681	118,271	First Financial Bancorp	5,905	145,499
Ligand Pharmaceuticals Inc*	1,059	76,396	TOTAL CONSUMER, NON-CYCLICAL		<u>10,123,962</u>	First Hawaiian Inc	7,746	211,853
LiveRamp Holdings Inc*	4,290	101,373	ENERGY (4.40%)			Heritage Financial Corp	2,370	66,052
Matthews International Corp	2,048	78,152	Archrock Inc	8,479	93,863	Hilltop Holdings Inc	2,700	89,559
Medifast Inc	695	77,930	Bristow Group Inc*	1,489	40,560	HomeStreet Inc	1,321	33,329
Merit Medical Systems Inc*	3,169	223,668	Callon Petroleum Co*	3,051	118,257	Hope Bancorp Inc	7,571	96,985
MGP Ingredients Inc	782	79,326	Civitas Resources Inc	3,210	225,246	Independent Bank Corp	2,688	214,180
ModivCare Inc*	822	80,712	CONSOL Energy Inc	1,985	108,639	Independent Bank Group Inc	2,083	122,605
Monro Inc	2,095	105,672	Core Laboratories NV	2,961	70,679	Lakeland Financial Corp	1,632	116,884
Myriad Genetics Inc*	4,997	94,543	Dril-Quip Inc*	2,345	80,316	National Bank Holdings Corp	1,877	76,000
National Beverage Corp*	1,539	71,794	Green Plains Inc*	3,445	119,438	NBT Bancorp Inc	2,730	110,811
Nektar Therapeutics*	11,864	16,372	Helix Energy Solutions Group Inc*	9,162	75,861	OFG Bancorp	3,140	95,519
NeoGenomics Inc*	7,328	123,477	Helmerich & Payne Inc ^(a)	6,201	260,938	Park National Corp	928	118,571
NuVasive Inc*	2,300	99,429	Nabors Industries Ltd*	420	63,130	Pathward Financial Inc	1,867	95,236
Orthofix Medical Inc*	1,364	28,098	Northern Oil and Gas Inc	3,000	93,120	Preferred Bank	877	61,741
Owens & Minor Inc*	4,502	69,016	NOW Inc*	5,519	70,919	Renasant Corp	3,511	126,326
Pacira BioSciences Inc*	2,858	121,665	Oceaneering International Inc*	5,903	123,314	S&T Bancorp Inc	2,541	94,678
Pediatrix Medical Group Inc*	5,538	87,168	Par Pacific Holdings Inc*	2,639	73,311	Seacoast Banking Corp of Florida	3,573	109,012
The Pennant Group Inc*	1,684	25,294	Patterson-UTI Energy Inc	12,535	171,730	ServisFirst Bancshares Inc	3,052	225,695
Perdoceo Education Corp*	4,611	63,563	ProPetro Holding Corp*	5,328	46,940	Simmons First National Corp	7,916	175,973
Prestige Consumer Healthcare Inc*	2,916	175,689	Ranger Oil Corp	964	40,006	Southside Bancshares Inc	2,091	79,855
PROG Holdings Inc*	2,945	72,800	REX American Resources Corp*	990	32,680	Stellar Bancorp Inc	1,704	49,842
Quanex Building Products Corp	2,085	54,106	RPC Inc	3,687	32,335	Tompkins Financial Corp	798	59,682
RadNet Inc*	2,988	70,472	SM Energy Co	7,601	224,306	Triumph Financial Inc*	1,485	90,362
REGENXBIO Inc*	1,997	44,433	SunCoke Energy Inc	5,463	51,953	TrustCo Bank Corp NY	1,199	44,915
Resources Connection Inc	2,156	38,937	Talos Energy Inc*	1,436	25,575	Trustmark Corp	3,968	116,659
Sabre Corp*	19,338	97,850	US Silica Holdings Inc*	4,697	57,022	United Community Banks Inc	6,247	206,838
Select Medical Holdings Corp	6,446	175,267	Vital Energy Inc*	645	33,147	Veritex Holdings Inc	3,196	85,205
The Simply Good Foods Co*	4,947	189,421	Warrior Met Coal Inc	3,238	123,918	Walker & Dunlop Inc	1,860	162,248
SpartanNash Co	2,264	60,585	TOTAL ENERGY		<u>2,457,203</u>	Westamerica BanCorp	1,692	93,263
Strategic Education Inc	1,425	121,481	FINANCIAL (24.55%)					<u>5,350,257</u>
Stride Inc*	2,690	114,244	<i>Banks (9.58%)</i>			<i>Diversified Financial Service (2.18%)</i>		
Supernus Pharmaceuticals Inc*	3,336	125,400	Ameris Bancorp	3,839	183,773	Avantax Inc*	3,171	90,659
Surmodics Inc*	970	21,185	BancFirst Corp	1,006	90,792	B Riley Financial Inc [#]	1,016	40,416
Tootsie Roll Industries Inc	1,145	50,414	The Bancorp Inc*	3,287	113,697	Bread Financial Holdings Inc	2,936	120,582
TreeHouse Foods Inc*	2,972	145,004	BankUnited Inc	4,550	161,161	BrightSphere Investment Group Inc	2,258	56,608
TrueBlue Inc*	2,078	38,859	Banner Corp	2,195	138,241	Encore Capital Group Inc*	1,562	80,724
uniQure NV*	2,283	47,852	Central Pacific Financial Corp	1,761	39,499	Enova International Inc*	1,852	90,285
United Natural Foods Inc*	3,630	147,850	City Holding Co	952	93,486	EZCORP Inc*	3,353	29,573
Universal Corp	1,631	82,512	Columbia Banking System Inc	4,632	137,709	Mr Cooper Group Inc*	4,155	192,917
Upbound Group Inc	3,361	90,243	Community Bank System Inc	3,367	205,555	Piper Sandler Cos	918	138,609
US Physical Therapy Inc	855	86,637	Customers Bancorp Inc*	1,891	58,243	PRA Group Inc*	2,485	105,762
USANA Health Sciences Inc*	735	44,673	CVB Financial Corp	8,024	192,014	StoneX Group Inc*	1,067	107,586
Vanda Pharmaceuticals Inc*	3,820	24,601	Dime Community Bancshares Inc	1,639	50,219	Virtus Investment Partners Inc	449	94,483
Varex Imaging Corp*	2,748	48,612				WisdomTree Inc	7,365	43,969

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
World Acceptance Corp*	265	\$ 24,740	Granite Point Mortgage Trust Inc	3,929	\$ 23,535	Northwest Bancshares Inc	7,972	\$ 110,173
		1,216,913	Industrial Logistics Properties Trust	4,361	17,880	Pacific Premier Bancorp Inc	5,653	183,270
<i>Insurance (2.85%)</i>			Innovative Industrial Properties Inc	1,708	151,004	Provident Financial Services Inc	4,301	100,428
Ambac Financial Group Inc*	2,813	46,555	Invesco Mortgage Capital Inc	2,004	25,110	WSFS Financial Corp	3,627	181,024
American Equity Investment Life Holding Co	4,085	170,140	iStar Inc	4,376	33,695			1,055,301
AMERISAFE Inc	1,293	70,520	KKR Real Estate Finance Trust Inc	2,854	41,383	TOTAL FINANCIAL		13,706,382
Assured Guaranty Ltd	3,531	220,370	LTC Properties Inc	2,465	88,296	INDUSTRIAL (17.37%)		
Employers Holdings Inc	1,761	78,206	LXP Industrial Trust	16,238	169,362	AAON Inc	2,637	239,862
Genworth Financial Inc*	29,233	182,122	Marcus & Millichap Inc	1,681	57,776	AAR Corp*	2,190	119,114
Horace Mann Educators Corp	2,613	96,576	New York Mortgage Trust Inc	24,542	65,527	Advanced Energy Industries Inc	2,199	204,683
James River Group Holdings Ltd	2,043	49,236	NexPoint Residential Trust Inc	1,473	71,337	Aerojet Rocketdyne Holdings Inc*	4,458	251,164
NMI Holdings Inc*	5,506	128,510	Office Properties Income Trust	3,225	53,019	AeroVironment Inc*	1,474	126,381
Palomar Holdings Inc*	1,266	75,960	Orion Office REIT Inc	3,501	29,969	Alamo Group Inc	650	118,554
ProAssurance Corp	3,557	70,749	Outfront Media Inc	8,904	155,375	Albany International Corp	1,828	184,482
Safety Insurance Group Inc	874	70,523	PennyMac Mortgage Investment Trust	5,744	74,844	American Woodmark Corp*	1,115	56,843
SiriusPoint Ltd*	5,736	40,726	RE/MAX Holdings Inc	1,277	23,612	Apogee Enterprises Inc	1,386	63,423
Stewart Information Services Corp	1,698	72,148	Ready Capital Corp	2,655	29,895	Applied Industrial Technologies Inc ^(a)	2,271	324,430
Trupanion Inc*	2,205	130,933	Redwood Trust Inc	7,449	56,687	ArcBest Corp	1,556	149,687
United Fire Group Inc	1,524	43,495	Retail Opportunity Investments Corp	7,888	112,246	Arcosa Inc	2,845	172,407
Universal Insurance Holdings Inc	2,188	42,294	RPT Realty	5,757	61,715	Astec Industries Inc	1,504	67,725
		1,589,063	Safehold Inc	1,280	38,246	Atlas Air Worldwide Holdings Inc*	1,637	165,026
<i>Real Estate (8.05%)</i>			Saul Centers Inc	843	33,147	Badger Meter Inc	1,723	209,551
Acadia Realty Trust	5,770	84,069	Service Properties Trust	10,635	116,772	Barnes Group Inc	2,934	123,639
Alexander & Baldwin Inc	4,568	85,285	SITE Centers Corp	11,541	154,303	Benchmark Electronics Inc	2,194	52,195
American Assets Trust Inc	3,246	81,897	The St Joe Co	2,077	88,958	Boise Cascade Co	2,319	160,266
Anywhere Real Estate Inc*	7,684	44,490	Summit Hotel Properties Inc	6,976	51,622	Brady Corp	2,729	150,532
Apollo Commercial Real Estate Finance Inc	8,591	98,711	Sunstone Hotel Investors Inc	13,489	142,579	Clearwater Paper Corp*	1,183	45,652
Armada Hoffer Properties Inc	3,969	50,883	Tanger Factory Outlet Centers Inc	6,168	116,514	Comfort Systems USA Inc	2,106	306,297
ARMOUR Residential REIT Inc	4,218	22,904	Two Harbors Investment Corp	5,061	83,861	CTS Corp	2,004	86,793
Brandywine Realty Trust	10,779	63,488	Uniti Group Inc	14,870	81,636	Dorian LPG Ltd	2,072	45,480
CareTrust REIT Inc	6,061	119,220	Universal Health Realty Income Trust	828	43,901	DXP Enterprises Inc*	1,147	33,160
Centerspace	832	52,092	Urban Edge Properties	6,914	106,476	Encore Wire Corp	1,080	208,451
Chatham Lodging Trust	3,361	41,038	Urstadt Biddle Properties Inc	2,141	37,039	Enerpac Tool Group Corp	3,348	90,162
Community Healthcare Trust Inc	1,456	56,405	Veris Residential Inc*	5,085	82,072	EnPro Industries Inc	1,297	139,428
Cushman & Wakefield PLC*	9,565	123,771	Whitestone REIT	2,907	27,471	ESCO Technologies Inc	1,520	141,649
DiamondRock Hospitality Co	13,438	117,179	Xenia Hotels & Resorts Inc	7,194	101,004	Exponent Inc ^(a)	2,982	306,848
Easterly Government Properties Inc	5,311	80,196			4,494,848	Fabrinet ^{*,(a)}	2,154	262,508
Ellington Financial Inc	3,507	45,135	<i>Savings & Loans (1.89%)</i>			FARO Technologies Inc*	1,177	32,014
Elme Communities	5,482	102,020	Axos Financial Inc*	3,322	157,430	Federal Signal Corp	3,821	201,634
Essential Properties Realty Trust Inc	8,667	223,262	Banc of California Inc	3,213	56,388	Forward Air Corp	1,566	161,627
Four Corners Property Trust Inc	4,936	134,012	Berkshire Hills Bancorp Inc	3,076	89,389	Franklin Electric Co Inc	2,289	218,760
Franklin BSP Realty Trust Inc	3,736	52,341	Brookline Bancorp Inc	5,218	67,625	Frontdoor Inc*	5,176	146,222
Getty Realty Corp	2,449	84,074	Capitol Federal Financial Inc	8,349	70,048	Gibraltar Industries Inc*	1,824	97,420
Global Net Lease Inc	5,985	84,508	Northfield Bancorp Inc	2,687	39,526	Granite Construction Inc	2,886	124,675
						The Greenbrier Cos Inc	2,166	69,550
						Griffon Corp	3,050	111,234
						Harsco Corp*	5,252	44,432
						Heartland Express Inc	2,909	46,922
						Hillenbrand Inc	4,090	192,803
						Hub Group Inc*	1,923	176,397
						Ichor Holdings Ltd*	1,611	53,082

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Insteel Industries Inc	1,310	\$ 38,973	CSG Systems International Inc	1,943	\$ 109,197	UNITED STATES TREASURY BILLS (1.25%)		
Itron Inc*	2,868	159,948	Digi International Inc*	2,028	67,674	4.667%, 4/18/2023		
John Bean Technologies Corp	1,987	220,338	Digital Turbine Inc*	5,553	59,639	(Cost \$695,840)	700,000	\$ 695,714
Kaman Corp	1,860	48,360	Diodes Inc*	2,808	257,466	RIGHT (0.01%)		
Knowles Corp*	6,051	102,746	Donnelley Financial Solutions Inc*	1,747	73,916	Omniab Inc - 15.00 Earnout	401	—
Lindsay Corp	685	103,086	DoubleVerify Holdings Inc*	3,200	84,064	Omniab Inc - 12.50 Earnout	401	—
Marten Transport Ltd	3,797	83,800	Ebix Inc	1,594	27,704	Lantheus Holdings Inc* ^(b)	6,190	7,119
Materion Corp	1,281	143,062	FormFactor Inc*	4,926	148,273	TOTAL RIGHTS (COST \$0)		7,119
Matson Inc	2,225	147,985	Insight Enterprises Inc*	1,784	238,913	COLLATERAL RECEIVED FOR SECURITIES ON LOAN (0.40%)		
Mesa Laboratories Inc	287	50,661	Kulicke & Soffa Industries Inc	3,417	182,126	Mount Vernon Liquid Assets Portfolio 7-Day Yield:		
Moog Inc	1,811	178,601	LivePerson Inc*	4,137	41,866	4.75% (Cost \$222,943)		222,943
Mueller Industries Inc	3,349	247,726	MaxLinear Inc*	4,450	152,235	TOTAL INVESTMENTS (COST \$41,000,442) (100.40%)		
Myers Industries Inc	2,544	65,737	NetScout Systems Inc*	4,042	114,954			56,060,913
MYR Group Inc*	1,085	130,862	NextGen Healthcare Inc*	3,468	62,805	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.40%)		
NV5 Global Inc*	742	78,073	Onto Innovation Inc*	2,916	240,483			(221,087)
O-I Glass Inc*	9,136	203,002	PDF Solutions Inc*	1,992	74,580	NET ASSETS (100.00%)		
OSI Systems Inc*	1,028	95,141	Photronics Inc*	4,101	72,260			<u>\$ 55,839,826</u>
PGT Innovations Inc*	3,924	82,993	Pitney Bowes Inc	9,991	43,361	* Non-income producing security.		
Plexus Corp*	1,628	156,109	Progress Software Corp	2,733	156,984	# Loaned security; a portion of this security is on loan at February 28, 2023.		
Proto Labs Inc*	1,786	56,152	Rambus Inc*	6,330	279,976	(a) A portion of these securities, a total of \$2,888,566, have been pledged or segregated in connection with obligations for futures contracts.		
RXO Inc*	5,000	102,850	Semtech Corp*	3,734	115,045	(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0.01% of net assets. The total value of the fair value securities is \$7,119.		
Sanmina Corp*	3,382	204,476	Simulations Plus Inc	871	33,133	Futures contracts at February 28, 2023:		
SPX Technologies Inc*	2,841	200,120	SMART Global Holdings Inc*	2,976	49,699	Contracts - \$50 times premium / delivery month / commitment / exchange		
Standex International Corp	817	94,511	SPS Commerce Inc* ^(a)	2,122	319,654	RUSSELL 2000 MINI	NOTIONAL AMOUNT	UNREALIZED DEPRECIATION
Sturm Ruger & Co Inc	1,189	69,283	TTEC Holdings Inc	1,178	47,426	7 / Mar 2023		
Tennant Co	1,234	87,392	Ultra Clean Holdings Inc*	2,695	85,863	/ Long /		
TimkenSteel Corp*	2,857	52,255	Unisys Corp*	3,709	18,471	CME	\$ 679,910	\$ 664,685 \$ (15,225)
Trinity Industries Inc	4,405	122,944	Veeco Instruments Inc*	3,181	67,660			
TTM Technologies Inc*	6,638	88,219	Veradigm Inc*	6,429	106,786			
TOTAL INDUSTRIAL		<u>9,698,569</u>	TOTAL TECHNOLOGY		<u>4,302,726</u>			
TECHNOLOGY (7.71%)			UTILITIES (2.04%)					
3D Systems Corp*	8,262	80,885	American States Water Co	2,308	206,104			
8x8 Inc*	6,972	37,091	Avista Corp	4,542	186,767			
Adeia Inc	6,541	64,494	California Water Service Group	3,304	189,121			
Agilysys Inc*	1,224	97,810	Chesapeake Utilities Corp	1,108	141,924			
Alpha & Omega Semiconductor Ltd*	1,334	35,631	Middlesex Water Co	1,127	86,216			
Apollo Medical Holdings Inc*	2,391	83,446	Northwest Natural Holding Co	2,034	98,324			
Axcelis Technologies Inc*	1,931	248,211	Otter Tail Corp	2,458	174,248			
Cerence Inc*	2,459	67,327	Unitil Corp	1,026	55,732			
CEVA Inc*	1,480	46,709	TOTAL UTILITIES		<u>1,138,436</u>			
Cohu Inc*	2,793	103,900	TOTAL COMMON STOCK					
Computer Programs and Systems Inc*	894	26,829	(Cost \$40,081,659)		<u>55,135,137</u>			
Consensus Cloud Solutions Inc*	1,021	41,902						
Corsair Gaming Inc*	2,073	36,278						

See accompanying notes to financial statements.

Security Description	Shares	Value	Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCK (90.13%)			Archer-Daniels-Midland Co ^(a)	16,000	\$ 1,273,600	<i>Real Estate (2.22%)</i>		
			Biogen Inc ^{*,(a)}	6,800	1,835,048	American Tower Corp ^(a)	10,300	\$ 2,039,503
BASIC MATERIALS (1.27%)			Bristol-Myers Squibb Co ^(a)	17,500	1,206,800	CBRE Group Inc ^{*,(a)}	7,500	638,550
CF Industries Holdings Inc ^(a)	33,400	\$ 2,868,726	Centene Corp ^{*,(a)}	30,000	2,052,000	Extra Space Storage Inc ^(a)	24,300	4,000,995
Dow Inc ^(a)	10,600	606,320	The Coca-Cola Co ^(a)	94,200	5,605,842	Iron Mountain Inc ^(a)	38,100	2,009,775
Newmont Corp ^(a)	34,200	1,491,462	Colgate-Palmolive Co ^(a)	3,400	249,220			8,688,823
TOTAL BASIC MATERIALS		<u>4,966,508</u>	Conagra Brands Inc ^(a)	67,800	2,468,598	TOTAL FINANCIAL		<u>52,853,169</u>
			CVS Health Corp ^(a)	31,000	2,589,740			
COMMUNICATIONS (12.26%)			Eli Lilly & Co ^(a)	24,400	7,593,768	INDUSTRIAL (8.23%)		
Alphabet Inc - Class A ^{*,(a)}	51,800	4,665,108	The Estee Lauder Cos Inc ^(a)	3,000	729,150	Atlas Corp ^(a)	25,000	384,000
Alphabet Inc - Class C ^{*,(a)}	51,800	4,677,540	Gilead Sciences Inc ^(a)	34,900	2,810,497	The Boeing Co ^{*,(a)}	12,500	2,519,375
Amazon.com Inc ^{*,(a)}	72,800	6,859,944	HCA Healthcare Inc ^(a)	13,000	3,164,850	Caterpillar Inc ^(a)	6,400	1,533,120
AT&T Inc ^(a)	229,600	4,341,736	The Hershey Co ^(a)	2,500	595,800	Deere & Co ^(a)	2,200	922,328
Booking Holdings Inc ^{*,(a)}	1,500	3,786,000	Johnson & Johnson ^(a)	51,000	7,816,260	General Dynamics Corp ^(a)	26,800	6,107,988
Cisco Systems Inc ^(a)	96,100	4,653,162	Merck & Co Inc ^(a)	11,000	1,168,640	Lockheed Martin Corp ^(a)	16,700	7,920,142
Comcast Corp ^(a)	120,000	4,460,400	PayPal Holdings Inc ^{*,(a)}	35,300	2,598,080	Packaging Corp of America ^(a)	20,000	2,734,400
eBay Inc ^(a)	8,000	367,200	Pfizer Inc ^(a)	149,000	6,044,930	Raytheon Technologies Corp ^(a)	41,700	4,090,353
Meta Platforms Inc ^{*,(a)}	14,500	2,536,630	The Procter & Gamble Co ^(a)	52,500	7,221,900	Union Pacific Corp ^(a)	15,700	3,254,296
Motorola Solutions Inc ^(a)	4,600	1,208,926	Sprouts Farmers Market Inc ^{*,(a)}	50,000	1,514,500	United Parcel Service Inc ^(a)	11,100	2,025,639
T-Mobile US Inc ^{*,(a)}	23,800	3,383,884	UnitedHealth Group Inc ^(a)	20,200	9,613,988	Westrock Co ^(a)	21,200	665,680
Verizon Communications Inc ^(a)	80,900	3,139,729	TOTAL CONSUMER, NON-CYCLICAL		<u>81,287,875</u>	TOTAL INDUSTRIAL		<u>32,157,321</u>
The Walt Disney Co ^{*,(a)}	33,500	3,336,935						
Warner Bros Discovery Inc ^{*,(a)}	30,191	471,583	ENERGY (4.30%)			TECHNOLOGY (15.07%)		
TOTAL COMMUNICATIONS		<u>47,888,777</u>	Chevron Corp ^(a)	15,000	2,411,550	Accenture PLC ^(a)	11,000	2,921,050
			ConocoPhillips ^(a)	29,000	2,997,150	Adobe Inc ^{*,(a)}	12,000	3,887,400
Consumer, Cyclical (12.29%)			Devon Energy Corp ^(a)	71,000	3,828,320	Apple Inc ^(a)	65,800	9,699,578
Amerityre Corp [*]	20,000,000	804,000	Exxon Mobil Corp ^(a)	55,100	6,056,041	Broadcom Inc ^(a)	9,100	5,408,039
AutoZone Inc ^{*,(a)}	2,100	5,221,734	Schlumberger NV ^(a)	28,500	1,516,485	Intel Corp ^(a)	98,000	2,443,140
Costco Wholesale Corp ^(a)	18,600	9,005,748	TOTAL ENERGY		<u>16,809,546</u>	Intuit Inc ^(a)	5,900	2,402,362
DR Horton Inc ^(a)	28,300	2,617,184				Microsoft Corp ^(a)	36,900	9,203,598
Ford Motor Co ^(a)	34,000	410,380	FINANCIAL (13.53%)			NetApp Inc ^(a)	47,700	3,079,035
Hilton Worldwide Holdings Inc ^(a)	10,000	1,445,100	<i>Banks (3.10%)</i>			NVIDIA Corp ^(a)	16,500	3,830,640
Lowe's Cos Inc ^(a)	14,000	2,880,500	Bank of America Corp ^(a)	58,000	1,989,400	Oracle Corp ^(a)	50,500	4,413,700
McDonald's Corp ^(a)	4,700	1,240,377	Citigroup Inc ^(a)	16,800	851,592	QUALCOMM Inc ^(a)	17,000	2,100,010
NIKE Inc ^(a)	17,600	2,090,704	The Goldman Sachs Group Inc ^(a)	3,200	1,125,280	Salesforce Inc ^{*,(a)}	11,700	1,914,237
O'Reilly Automotive Inc ^{*,(a)}	5,600	4,648,560	JPMorgan Chase & Co ^(a)	41,400	5,934,690	Seagate Technology Holdings PLC ^(a)	33,000	2,130,480
PACCAR Inc ^(a)	10,500	758,100	Morgan Stanley ^(a)	10,000	965,000	Texas Instruments Inc ^(a)	31,600	5,417,820
Southwest Airlines Co ^(a)	33,900	1,138,362	Wells Fargo & Co ^(a)	26,500	1,239,405	TOTAL TECHNOLOGY		<u>58,851,089</u>
Starbucks Corp ^(a)	31,000	3,164,790			<u>12,105,367</u>	UTILITIES (2.36%)		
Target Corp ^(a)	11,500	1,937,750	<i>Diversified Financial Service (5.14%)</i>			American Water Works Co Inc ^(a)	23,000	3,228,740
The TJX Cos Inc ^(a)	36,000	2,757,600	The Charles Schwab Corp ^(a)	90,500	7,051,760	Dominion Energy Inc ^(a)	10,400	578,448
Ulta Beauty Inc ^{*,(a)}	7,800	4,046,640	Intercontinental Exchange Inc ^(a)	39,000	3,970,200	Duke Energy Corp ^(a)	9,000	848,340
Walmart Inc ^(a)	27,000	3,837,510	Mastercard Inc ^(a)	18,900	6,714,981	NextEra Energy Inc ^(a)	34,300	2,436,329
TOTAL CONSUMER, CYCLICAL		<u>48,005,039</u>	Visa Inc ^(a)	10,600	2,331,364	The Southern Co ^(a)	34,000	2,144,040
					<u>20,068,305</u>	TOTAL UTILITIES		<u>9,235,897</u>
CONSUMER, NON-CYCLICAL (20.82%)			<i>Insurance (3.07%)</i>			TOTAL COMMON STOCK (COST \$376,518,810)		<u>352,055,221</u>
Abbott Laboratories ^(a)	29,200	2,970,224	Aflac Inc ^(a)	28,000	1,908,200			
AbbVie Inc ^(a)	39,100	6,017,490	Aon PLC ^(a)	16,800	5,108,040			
AmerisourceBergen Corp ^(a)	14,000	2,177,840	Berkshire Hathaway Inc ^{*,(a)}	16,300	4,974,434			
Amgen Inc ^(a)	8,500	1,969,110			<u>11,990,674</u>			

See accompanying notes to financial statements.

Security Description	Shares	Value
UNITED STATES TREASURY BILLS (9.74%)		
4.667%, 4/18/2023		
Cost \$38,076,439)	38,300,000	\$ 38,065,519
TOTAL INVESTMENTS (COST		
\$414,595,249) (99.87%)		\$390,120,740
OTHER NET ASSETS (0.13%)		498,779
NET ASSETS (100.00%)		<u>\$390,619,519</u>

* Non-income producing security.

(a) A portion of these securities, a total of \$339,225,969, have been pledged or segregated in connection with written options.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Abbott Laboratories	3/17/2023	(92)	\$ 110.00	\$ 1,012,000	\$ (1,288)
AbbVie Inc	3/17/2023	(190)	160.00	3,040,000	(9,310)
Accenture PLC	3/17/2023	(36)	290.00	1,044,000	(1,440)
Adobe Inc	3/17/2023	(35)	380.00	1,330,000	(1,925)
Aflac Inc	3/17/2023	(280)	70.000	1,960,000	(15,120)
Alphabet Inc - Class A	3/17/2023	(130)	102.50	1,332,500	(1,560)
Alphabet Inc - Class C	3/17/2023	(130)	102.50	1,332,500	(1,690)
Amazon.com Inc	3/17/2023	(280)	110.00	3,080,000	(3,360)
American Tower Corp	3/17/2023	(58)	230.00	1,334,000	(348)
American Water Works Co Inc	3/17/2023	(127)	160.00	2,032,000	(4,445)
AmerisourceBergen Corp	3/17/2023	(70)	165.00	1,155,000	(2,100)
Aon PLC	3/17/2023	(50)	330.00	1,650,000	(1,875)
Apple Inc	3/17/2023	(217)	155.00	3,363,500	(18,662)
Archer-Daniels-Midland Co	3/3/2023	(110)	84.000	924,000	(330)
AT&T Inc	3/17/2023	(450)	20.000	900,000	(1,800)
AutoZone Inc	3/17/2023	(14)	2700.0	3,780,000	(7,000)
Bank of America Corp	3/17/2023	(300)	36.000	1,080,000	(3,600)
Berkshire Hathaway Inc	3/17/2023	(100)	325.00	3,250,000	(1,800)
Biogen Inc	3/17/2023	(40)	310.00	1,240,000	(400)
The Boeing Co	3/17/2023	(50)	225.00	1,125,000	(1,350)
Booking Holdings Inc	3/17/2023	(5)	2600.0	1,300,000	(18,000)
Bristol-Myers Squibb Co	3/17/2023	(175)	70.000	1,225,000	(13,475)
Broadcom Inc	3/17/2023	(12)	620.00	744,000	(8,988)
Caterpillar Inc	3/17/2023	(25)	260.00	650,000	(850)
CBRE Group Inc	4/21/2023	(75)	90.000	675,000	(13,800)
Centene Corp	3/17/2023	(90)	77.500	697,500	(3,240)
CF Industries Holdings Inc	3/17/2023	(40)	95.000	380,000	(1,000)
The Charles Schwab Corp	3/17/2023	(210)	85.000	1,785,000	(3,150)
Chevron Corp	3/17/2023	(60)	185.00	1,110,000	(180)
Cisco Systems Inc	3/17/2023	(225)	52.500	1,181,250	(900)
Cisco Systems Inc	3/17/2023	(225)	50.000	1,125,000	(6,975)
Citigroup Inc	3/17/2023	(70)	52.500	367,500	(3,010)
The Coca-Cola Co	3/17/2023	(322)	60.000	1,932,000	(17,710)
Colgate-Palmolive Co	4/21/2023	(34)	75.000	255,000	(3,910)
Comcast Corp	3/17/2023	(300)	40.000	1,200,000	(3,000)
Conagra Brands Inc	3/17/2023	(250)	37.000	925,000	(8,750)
ConocoPhillips	3/17/2023	(140)	120.00	1,680,000	(1,400)
Costco Wholesale Corp	3/17/2023	(71)	540.00	3,834,000	(3,479)
CVS Health Corp	3/17/2023	(100)	92.500	925,000	(300)
Deere & Co	3/17/2023	(17)	440.00	748,000	(2,958)
Devon Energy Corp	3/17/2023	(200)	70.000	1,400,000	(400)
Dominion Energy Inc	3/17/2023	(54)	60.000	324,000	(270)
Dow Inc	3/17/2023	(106)	57.500	609,500	(12,084)
DR Horton Inc	3/17/2023	(100)	95.000	950,000	(16,000)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Duke Energy Corp	4/21/2023	(26)	\$ 100.00	\$ 260,000	\$ (2,340)
eBay Inc	3/17/2023	(80)	47.500	380,000	(4,400)
Eli Lilly & Co	3/17/2023	(44)	370.00	1,628,000	(528)
The Estee Lauder Cos Inc	3/17/2023	(30)	270.00	810,000	(960)
Extra Space Storage Inc	3/17/2023	(80)	170.00	1,360,000	(9,600)
Exxon Mobil Corp	3/17/2023	(150)	120.00	1,800,000	(2,250)
Ford Motor Co	3/17/2023	(140)	12.350	172,900	(3,780)
General Dynamics Corp	3/17/2023	(83)	240.00	1,992,000	(3,818)
Gilead Sciences Inc	3/17/2023	(100)	87.500	875,000	(700)
The Goldman Sachs Group Inc	3/17/2023	(12)	390.00	468,000	(156)
HCA Healthcare Inc	3/17/2023	(50)	270.00	1,350,000	(1,500)
The Hershey Co	3/17/2023	(25)	245.00	612,500	(3,250)
Hilton Worldwide Holdings Inc	3/17/2023	(100)	150.00	1,500,000	(11,500)
Intel Corp	3/17/2023	(260)	31.000	806,000	(520)
Intercontinental Exchange Inc	3/17/2023	(155)	110.00	1,705,000	(2,170)
Intuit Inc	3/17/2023	(15)	430.00	645,000	(6,600)
Johnson & Johnson	3/17/2023	(120)	165.00	1,980,000	(600)
JPMorgan Chase & Co	3/17/2023	(160)	145.00	2,320,000	(32,960)
Lockheed Martin Corp	3/17/2023	(50)	490.00	2,450,000	(13,750)
Lowe's Cos Inc	3/17/2023	(40)	230.00	920,000	(1,680)
Mastercard Inc	3/17/2023	(105)	380.00	3,990,000	(5,985)
McDonald's Corp	3/17/2023	(20)	275.00	550,000	(960)
Merck & Co Inc	3/17/2023	(85)	110.00	935,000	(5,780)
Meta Platforms Inc	3/17/2023	(45)	185.00	832,500	(11,070)
Microsoft Corp	3/17/2023	(222)	265.00	5,883,000	(27,972)
Morgan Stanley	3/17/2023	(100)	100.00	1,000,000	(6,900)
Motorola Solutions Inc	3/17/2023	(46)	270.00	1,242,000	(11,960)
NetApp Inc	3/17/2023	(100)	72.500	725,000	(500)
Newmont Corp	3/17/2023	(72)	50.000	360,000	(360)
NextEra Energy Inc	3/17/2023	(100)	80.000	800,000	(500)
NIKE Inc	3/17/2023	(50)	130.00	650,000	(850)
NVIDIA Corp	3/17/2023	(150)	250.00	3,750,000	(52,500)
Oracle Corp	3/17/2023	(205)	92.500	1,896,250	(19,680)
O'Reilly Automotive Inc	3/17/2023	(9)	880.00	792,000	(1,800)
PACCAR Inc	3/17/2023	(105)	75.000	787,500	(4,725)
Packaging Corp of America	3/17/2023	(70)	145.00	1,015,000	(5,425)
PayPal Holdings Inc	3/17/2023	(250)	85.000	2,125,000	(2,750)
Pfizer Inc	3/17/2023	(720)	45.000	3,240,000	(2,160)
The Procter & Gamble Co	3/17/2023	(190)	145.00	2,755,000	(3,040)
QUALCOMM Inc	3/17/2023	(50)	140.00	700,000	(700)
Raytheon Technologies Corp	3/17/2023	(217)	105.00	2,278,500	(2,170)
Salesforce Inc	3/17/2023	(117)	180.00	2,106,000	(29,367)
Schlumberger NV	3/17/2023	(100)	60.000	600,000	(1,400)
Seagate Technology Holdings PLC	3/17/2023	(110)	65.000	715,000	(22,220)
The Southern Co	3/17/2023	(70)	67.500	472,500	(700)
Southwest Airlines Co	3/17/2023	(139)	37.500	521,250	(834)
Sprouts Farmers Market Inc	3/17/2023	(200)	34.000	680,000	(5,400)
Starbucks Corp	3/17/2023	(200)	115.00	2,300,000	(800)
Target Corp	3/17/2023	(64)	180.00	1,152,000	(4,864)
Texas Instruments Inc	3/17/2023	(316)	185.00	5,846,000	(13,904)
The TJX Cos Inc	3/17/2023	(160)	85.000	1,360,000	(800)
T-Mobile US Inc	3/17/2023	(90)	150.00	1,350,000	(3,060)
Ulta Beauty Inc	3/17/2023	(20)	530.00	1,060,000	(29,600)
Union Pacific Corp	3/17/2023	(83)	210.00	1,743,000	(27,390)
UnitedHealth Group Inc	3/17/2023	(63)	500.00	3,150,000	(8,505)
Verizon Communications Inc	3/17/2023	(249)	42.000	1,045,800	(996)
Visa Inc	3/17/2023	(48)	230.00	1,104,000	(3,600)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Walmart Inc	4/21/2023	(140)	\$ 150.00	\$ 2,100,000	\$ (15,540)
The Walt Disney Co	3/17/2023	(133)	115.00	1,529,500	(931)
Wells Fargo & Co	3/17/2023	(200)	47.500	950,000	(13,200)
Westrock Co	3/17/2023	(112)	35.000	392,000	(112)
TOTAL WRITTEN CALL OPTIONS (PREMIUMS RECEIVED \$1,619,577)				<u>\$ 152,505,450</u>	<u>\$ (677,304)</u>

NASDAQ 100 INDEX FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/23

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.68%)			Walgreens Boots Alliance Inc [#]	68,217	\$ 2,423,750	TECHNOLOGY (46.77%)		
COMMUNICATIONS (25.71%)			TOTAL CONSUMER, CYCLICAL		<u>95,563,154</u>	Computers (12.99%)		
<i>Internet (20.38%)</i>			CONSUMER, NON-CYCLICAL (12.46%)			Apple Inc ^(a)	777,981	\$114,682,177
Airbnb Inc*	31,412	\$ 3,872,471	Align Technology Inc* [#]	6,161	1,906,830	Cognizant Technology Solutions Corp	40,538	2,538,895
Alphabet Inc - Class A*	370,167	33,337,240	Amgen Inc	42,089	9,750,338	Crowdstrike Holdings Inc*	17,217	2,077,920
Alphabet Inc - Class C*	370,053	33,415,786	AstraZeneca PLC	49,607	3,233,384	Fortinet Inc*	61,624	3,662,931
Amazon.com Inc* ^(a)	620,301	58,450,963	Automatic Data Processing Inc	32,722	7,192,950	Zscaler Inc* [#]	12,027	1,577,341
Booking Holdings Inc*	3,059	7,720,916	Biogen Inc*	11,359	3,065,340	Semiconductors (15.89%)		
eBay Inc	42,805	1,964,750	Cintas Corp	8,010	3,512,145	Advanced Micro Devices Inc*	127,184	9,994,119
JD.com Inc	38,319	1,702,896	CoStar Group Inc*	27,400	1,936,084	Analog Devices Inc	40,173	7,370,540
MercadoLibre Inc*	3,967	4,839,740	Dexcom Inc* [#]	30,468	3,382,253	Applied Materials Inc [#]	67,862	7,882,171
Meta Platforms Inc* ^(a)	177,710	31,088,587	Gilead Sciences Inc	98,936	7,967,316	ASML Holding NV	6,968	4,304,343
Netflix Inc*	35,103	11,307,729	IDEXX Laboratories Inc*	6,532	3,091,204	Broadcom Inc	31,946	18,985,188
Palo Alto Networks Inc* [#]	23,850	4,492,625	Illumina Inc*	12,408	2,471,674	GLOBALFOUNDRIES Inc*[#]	42,995	2,809,293
PDD Holdings Inc*	36,920	3,238,992	Intuitive Surgical Inc*	27,875	6,394,246	Intel Corp	325,542	8,115,762
		<u>195,432,695</u>	Keurig Dr Pepper Inc	111,715	3,859,753	KLA Corp	11,178	4,240,710
<i>Media (2.24%)</i>			The Kraft Heinz Co [#]	96,623	3,762,500	Lam Research Corp	10,757	5,228,010
Charter Communications Inc*	12,279	4,513,883	Moderna Inc* [#]	30,304	4,206,498	Marvell Technology Inc	67,254	3,036,518
Comcast Corp	340,290	12,648,579	Mondelez International Inc	107,721	7,021,255	Microchip Technology Inc	43,385	3,515,487
Sirius XM Holdings Inc [#]	306,791	1,346,812	Monster Beverage Corp*	41,155	4,187,933	Micron Technology Inc [#]	85,757	4,958,470
Warner Bros Discovery Inc* [#]	191,554	2,992,073	PayPal Holdings Inc*	89,926	6,618,554	NVIDIA Corp	194,047	45,049,952
		<u>21,501,347</u>	PepsiCo Inc	108,675	18,858,373	NXP Semiconductors NV	20,440	3,648,131
<i>Telecommunications (3.09%)</i>			Regeneron Pharmaceuticals Inc*	8,446	6,422,507	QUALCOMM Inc	88,425	10,923,140
Cisco Systems Inc	324,051	15,690,549	Seagen Inc*	14,644	2,631,380	Texas Instruments Inc	71,590	12,274,106
T-Mobile US Inc*	98,140	13,953,545	Verisk Analytics Inc	12,336	2,110,813			<u>152,335,940</u>
		<u>29,644,094</u>	Vertex Pharmaceuticals Inc*	20,248	5,877,792	<i>Software (17.89%)</i>		
TOTAL COMMUNICATIONS		<u>246,578,136</u>	TOTAL CONSUMER, NON-CYCLICAL		<u>119,461,122</u>	Activision Blizzard Inc	61,734	4,707,218
CONSUMER, CYCLICAL (9.97%)			ENERGY (0.69%)			Adobe Inc*	36,671	11,879,570
Copart Inc*	37,568	2,647,041	Baker Hughes Co	78,996	2,417,278	ANSYS Inc*	6,871	2,086,104
Costco Wholesale Corp	34,913	16,904,176	Diamondback Energy Inc	13,882	1,951,532	Atlassian Corp*	11,695	1,921,839
Dollar Tree Inc* [#]	17,447	2,534,700	Enphase Energy Inc*	10,721	2,257,092	Autodesk Inc*	17,027	3,383,095
Fastenal Co	45,179	2,329,429	TOTAL ENERGY		<u>6,625,902</u>	Cadence Design Systems Inc*	21,638	4,174,836
Lucid Group Inc* [#]	141,385	1,290,845	INDUSTRIAL (1.89%)			Datadog Inc*	23,035	1,762,638
Lululemon Athletica Inc*	9,647	2,982,852	CSX Corp	165,840	5,056,462	Electronic Arts Inc	21,777	2,415,940
Marriott International Inc	24,969	4,225,754	Honeywell International Inc	53,033	10,154,759	Fiserv Inc*	50,091	5,764,973
O'Reilly Automotive Inc*	4,936	4,097,374	Old Dominion Freight Line Inc [#]	8,714	2,956,312	Intuit Inc	22,159	9,022,702
PACCAR Inc	41,148	2,970,886	TOTAL INDUSTRIAL		<u>18,167,533</u>	Microsoft Corp	451,378	112,582,701
Rivian Automotive Inc* [#]	72,028	1,390,140				Paychex Inc	28,428	3,138,451
Ross Stores Inc	27,376	3,026,143				Synopsys Inc*	12,061	4,387,309
Starbucks Corp	90,539	9,243,127				Workday Inc*	15,932	2,954,908
Tesla Inc*	192,003	39,496,937						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
Zoom Video Communications Inc*	19,376	\$ 1,445,256
		<u>171,627,540</u>
TOTAL TECHNOLOGY		<u>448,502,744</u>
UTILITIES (1.19%)		
American Electric Power Co Inc#	40,534	3,565,776
Constellation Energy Corp	25,793	1,931,638
Exelon Corp	78,387	3,166,051
Xcel Energy Inc	43,167	2,787,293
TOTAL UTILITIES		<u>11,450,758</u>
TOTAL COMMON STOCK (COST \$450,430,797)		<u>946,349,349</u>

SECURITY DESCRIPTION	SHARES	VALUE
UNITED STATES TREASURY BILLS (1.24%)		
4.667%, 4/18/2023 (Cost \$11,929,002)	12,000,000	\$ 11,926,533
COLLATERAL RECEIVED FOR SECURITIES ON LOAN (3.30%)		
Mount Vernon Liquid Assets Portfolio 7-Day Yield: 4.75% (Cost \$31,589,232)		<u>31,589,232</u>
TOTAL INVESTMENTS (COST \$493,949,031) (103.22%)		\$989,865,114
LIABILITIES IN EXCESS OF OTHER ASSETS (-3.22%)		<u>(30,885,268)</u>
NET ASSETS (100.00%)		<u>\$958,979,846</u>

* Non-income producing security.

Loaned security; a portion of this security is on loan at February 28, 2023. The aggregate amount of securities on loan at February 28, 2023 is \$31,039,219.

(a) A portion of these securities, a total of \$53,491,219, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at February 28, 2023:

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

NASDAQ	100	NOTIONAL	VALUE	UNREALIZED
E-MINI		AMOUNT		DEPRECIATION
51 / Mar				
2023 /				
Long /				
CME	\$ 12,589,565	\$ 12,313,746	\$	(275,819)

SHELTON SUSTAINABLE EQUITY FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/23

SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (97.58%)		
COMMUNICATIONS (0.32%)		
SK Telecom Co Ltd	34,210	\$ 651,016
Consumer, Cyclical (7.27%)		
Interface Inc	78,600	693,252
Steelcase Inc	119,200	938,104
Tesla Inc*	63,550	13,072,871
TOTAL CONSUMER, CYCLICAL		<u>14,704,227</u>
Consumer, Non-Cyclical (15.42%)		
Bunge Ltd	105,000	10,027,500
Danaher Corp	30,000	7,425,900
Danone SA	87,300	988,236
Darling Ingredients Inc*	165,000	10,439,550
Moderna Inc*	16,720	2,320,903
TOTAL CONSUMER, NON-CYCLICAL		<u>31,202,089</u>
ENERGY (15.05%)		
Enphase Energy Inc*	41,200	8,673,836
First Solar Inc*	77,322	13,078,243

SECURITY DESCRIPTION	SHARES	VALUE
SolarEdge Technologies Inc*	13,135	\$ 4,175,879
SunPower Corp*	300,536	4,514,051
TOTAL ENERGY		<u>30,442,009</u>
FINANCIAL (7.26%)		
Alexandria Real Estate Equities Inc	26,400	3,954,192
Hannon Armstrong Sustainable Infrastructure Capital Inc	314,500	9,878,445
Vornado Realty Trust	42,900	848,562
TOTAL FINANCIAL		<u>14,681,199</u>
INDUSTRIAL (45.11%)		
ABB Ltd	133,500	4,445,550
Accelleron Industries AG*	4,875	118,560
Advanced Energy Industries Inc	52,700	4,905,316
AECOM	125,000	10,795,000
Ag Growth International Inc	125,000	5,038,254
Deere & Co	29,000	12,157,960
Energy Recovery Inc*	170,000	3,751,900

SECURITY DESCRIPTION	SHARES	VALUE
Schneider Electric SE	40,000	\$ 6,437,579
Siemens AG	40,000	6,123,572
The Timken Co	135,000	11,535,750
Valmont Industries Inc	43,000	13,645,190
Xylem Inc	120,000	12,318,000
TOTAL INDUSTRIAL		<u>91,272,631</u>
UTILITIES (7.15%)		
Brookfield Renewable Corp	366,700	10,212,595
NextEra Energy Inc	60,000	4,261,800
Total Utilities		<u>14,474,395</u>
TOTAL COMMON STOCK (COST \$174,922,774)		<u>197,427,566</u>
TOTAL INVESTMENTS (COST \$174,922,774) (97.58%)		\$197,427,566
OTHER NET ASSETS (2.42%)		<u>4,891,723</u>
NET ASSETS (100.00%)		<u>\$202,319,289</u>

* Non-income producing security.

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2023 (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	\$ 46,399,569	\$ 15,997,847	\$ 23,147,844	\$ 83,075,084	\$ 84,981,911
Fair value of investments (Note 1)	<u>45,661,954</u>	<u>14,957,749</u>	<u>23,147,844</u>	<u>219,570,658^(a)</u>	<u>119,018,853^(b)</u>
Cash	120,274	271,709	109,956	43,701	88,827
Cash held at broker	—	—	—	3,062	2,400
Interest receivable	358,445	58,905	—	—	—
Dividend receivable	—	—	—	336,102	87,319
Variation margin receivable	—	—	—	—	—
Receivable from investment advisor	—	28	1,079	—	—
Receivable for fund shares sold	979	2,127	358,062	9,980	3,040
Receivable for investment securities Sold	—	—	—	—	—
Securities Lending income receivable	—	—	—	890	1,451
Prepaid expenses	3,318	16,346	9,669	23,774	14,302
Total assets	<u>\$ 46,144,970</u>	<u>\$ 15,306,864</u>	<u>\$ 23,626,610</u>	<u>\$ 219,988,167</u>	<u>\$ 119,216,192</u>
LIABILITIES					
Written options, at value (premiums \$1,619,577)	—	—	—	—	—
Variation margin payable	—	—	—	3,125	2,500
Cash due to Broker	—	—	—	—	—
Collateral for securities loaned	—	—	—	11,983,914	6,015,386
Payable to investment advisor	17,849	5,914	10,041	40,963	35,374
Payable for investments purchased	—	—	—	—	—
Payable for fund shares purchased	4,969	230	9,433	4,061	948
Distributions payable	12,110	542	362	—	—
Accrued 12b-1 fees	—	155	—	433	150
Accrued shareholder service fees	—	—	—	263	68
Accrued administration fees	2,663	878	1,336	12,223	6,597
Accrued CCO fees	1,200	—	283	8,574	4,104
Accrued custody fees	1,134	860	1,176	4,610	4,650
Accrued fund accounting fees	10,507	2,530	5,282	30,725	20,348
Accrued printing fees	2,622	597	—	—	—
Accrued state registration fees	9,689	31,182	10,105	15,234	18,038
Accrued transfer agent fees	7,002	8,521	7,846	9,582	7,086
Accrued trustee fees	925	—	527	2,371	2,008
Accrued expenses	8,079	—	—	7,594	9,433
Total liabilities	<u>78,749</u>	<u>51,409</u>	<u>46,391</u>	<u>12,123,672</u>	<u>6,126,690</u>
NET ASSETS	<u>\$ 46,066,221</u>	<u>\$ 15,255,455</u>	<u>\$ 23,580,219</u>	<u>\$ 207,864,495</u>	<u>\$ 113,089,502</u>
NET ASSETS AT FEBRUARY 28, 2023 CONSIST OF					
Paid-in capital	\$ 46,836,944	\$ 16,571,470	\$ 23,519,483	\$ 68,627,966	\$ 75,609,741
Distributable earnings/(loss)	(770,723)	(1,316,015)	60,736	139,236,529	37,479,761
TOTAL NET ASSETS	<u>\$ 46,066,221</u>	<u>\$ 15,255,455</u>	<u>\$ 23,580,219</u>	<u>\$ 207,907,607</u>	<u>\$ 113,114,993</u>
NET ASSETS					
Investor Shares	\$ 46,066,221	\$ 14,470,139	\$ 23,580,219	\$ 205,667,918	\$ 112,322,578
K Shares	—	\$ 785,316	—	\$ 2,196,577	\$ 766,924
Institutional Shares	—	—	—	—	—
SHARES OUTSTANDING					
Investor Shares (no par value, unlimited shares authorized)	<u>4,354,248</u>	<u>1,541,177</u>	<u>23,590,642</u>	<u>3,393,809</u>	<u>4,585,469</u>
K Shares (no par value, unlimited shares authorized)	—	<u>83,498</u>	—	<u>36,357</u>	<u>32,712</u>
Institutional Shares (no par value, unlimited shares authorized)	—	—	—	—	—
NET ASSET VALUE PER SHARE					
Investor Shares	\$ 10.58	\$ 9.39	\$ 1.00	\$ 60.60	\$ 24.50
K Shares	—	\$ 9.41	—	\$ 60.42	\$ 23.44
Institutional Shares	—	—	—	—	—

(a) Includes securities on loan of \$10,252,747.

(b) Includes securities on loan of \$415,178.

(c) Includes securities on loan of \$216,302.

(d) Includes securities on loan of \$31,039,219.

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2023 (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	\$ 43,452,139	\$ 414,595,249	\$ 515,851,018	\$ 174,201,375
Fair value of investments (Note 1)	<u>58,726,535^(c)</u>	<u>390,120,740</u>	<u>1,011,767,101^(d)</u>	<u>197,427,566</u>
Cash	34,647	78,259	(3,676)	4,721,306
Cash held at broker	2,695	391,626	86,740	—
Interest receivable	—	—	—	—
Dividend receivable	37,110	602,861	874,197	367,980
Variation margin receivable	—	—	—	—
Receivable from investment advisor	—	—	269,208	—
Receivable for fund shares sold	2,743	489,390	319,072	194,595
Receivable for investment securities Sold	—	—	—	—
Securities Lending income receivable	851	—	24,072	—
Prepaid expenses	7,872	110,305	118,929	67,940
Total assets	<u>\$ 58,812,453</u>	<u>\$ 391,793,181</u>	<u>\$1,013,455,643</u>	<u>\$ 202,779,387</u>
LIABILITIES				
Written options, at value (premiums \$1,619,577)	—	677,304	—	—
Variation margin payable	70	—	11,220	—
Cash due to Broker	—	—	—	—
Collateral for securities loaned	2,888,566	—	53,491,219	—
Payable to investment advisor	21,883	152,013	321,039	118,634
Payable for investments purchased	—	—	—	—
Payable for fund shares purchased	4,083	161,653	197,621	245,094
Distributions payable	—	—	992	—
Accrued 12b-1 fees	386	134	5,113	—
Accrued shareholder service fees	63	1	187,801	39,140
Accrued administration fees	3,265	22,679	56,182	11,799
Accrued CCO fees	1,130	12,990	15,144	5,049
Accrued custody fees	4,008	4,482	18,945	—
Accrued fund accounting fees	17,523	33,854	91,735	24,080
Accrued printing fees	—	—	—	—
Accrued state registration fees	14,945	—	—	—
Accrued transfer agent fees	6,462	89,915	24,450	8,245
Accrued trustee fees	974	2,559	734	1,267
Accrued expenses	9,269	16,078	53,602	6,790
Total liabilities	<u>2,972,627</u>	<u>1,173,662</u>	<u>54,475,797</u>	<u>460,098</u>
NET ASSETS	<u>\$ 55,839,826</u>	<u>\$ 390,619,519</u>	<u>\$ 958,979,846</u>	<u>\$ 202,319,289</u>
NET ASSETS AT FEBRUARY 28, 2023 CONSIST OF				
Paid-in capital	\$ 40,181,848	\$ 415,521,743	\$ 481,804,129	\$ 217,946,882
Distributable earnings/(loss)	15,657,978	(24,902,224)	477,175,717	(15,627,593)
TOTAL NET ASSETS	<u>\$ 55,859,805</u>	<u>\$ 389,315,823</u>	<u>\$ 959,843,349</u>	<u>\$ 202,322,668</u>
NET ASSETS				
Investor Shares	\$ 53,863,395	\$ 389,941,086	\$ 931,491,217	\$ 196,607,170
K Shares	<u>\$ 1,976,431</u>	<u>\$ 678,433</u>	<u>\$ 26,040,975</u>	<u>\$ 5,712,119</u>
Institutional Shares	—	—	<u>\$ 1,447,654</u>	—
SHARES OUTSTANDING				
Investor Shares (no par value, unlimited shares authorized)	<u>2,501,244</u>	<u>25,404,453</u>	<u>35,809,738</u>	<u>6,104,874</u>
K Shares (no par value, unlimited shares authorized)	<u>95,538</u>	<u>46,333</u>	<u>1,042,001</u>	<u>—</u>
Institutional Shares (no par value, unlimited shares authorized)	—	—	<u>55,655</u>	<u>177,084</u>
NET ASSET VALUE PER SHARE				
Investor Shares	\$ 21.53	\$ 15.35	\$ 26.01	\$ 32.20
K Shares	<u>\$ 20.69</u>	<u>\$ 14.64</u>	<u>\$ 24.99</u>	<u>\$ 32.26</u>
Insitutional Shares	—	—	<u>\$ 26.01</u>	<u>\$ 32.26</u>

(a) Includes securities on loan of \$10,252,747.

(b) Includes securities on loan of \$415,178.

(c) Includes securities on loan of \$216,302.

(d) Includes securities on loan of \$31,039,219.

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2023 (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	\$ 647,880	\$ 157,657	\$ 419,665	\$ 13,899	\$ 14,975
Dividend income (tax withheld: -, -, -, \$387, respectively)	—	—	—	1,800,450	906,740
Securities Lending Income	—	—	—	9,076	9,952
Total	<u>647,880</u>	<u>157,657</u>	<u>419,665</u>	<u>1,823,425</u>	<u>931,667</u>
EXPENSES					
Management fees (Note 2)	114,086	38,035	63,990	255,390	215,553
Administration fees (Note 2)	17,166	5,723	9,644	76,837	40,533
Transfer agent fees	6,147	5,129	8,545	15,015	10,187
Accounting services	8,432	6,069	9,314	16,120	10,713
Custodian fees	805	452	1,081	5,260	3,832
Broker Fees	—	—	—	—	—
Legal and audit fees	9,198	7,435	12,311	17,841	11,788
CCO fees (Note 2)	2,560	692	1,725	11,326	5,639
Trustees fees	2,798	2,577	3,201	2,536	2,520
Insurance	1,104	338	631	4,817	2,444
Printing	6,042	5,572	4,616	7,067	6,168
Registration and dues	2,171	3,903	2,778	9,172	6,690
12b-1 fees Class K (Note 2)	—	982	—	2,647	912
Shareholder service fees Class K (Note 2)	—	982	—	2,647	912
Shareholder service fees Investor Class (Note 2)	—	—	—	—	—
Licensing fee	—	—	—	19,917	10,834
Total expenses	<u>170,509</u>	<u>77,889</u>	<u>117,836</u>	<u>446,592</u>	<u>328,725</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	(20,185)	(35,013)	—	—
Net expenses	<u>170,509</u>	<u>57,704</u>	<u>82,823</u>	<u>446,592</u>	<u>328,725</u>
Net investment income	<u>477,371</u>	<u>99,953</u>	<u>336,842</u>	<u>1,376,833</u>	<u>602,942</u>
Realized and unrealized gain/(loss) on investments					
Net realized gain/(loss) from security transactions and foreign currency	(367)	(179,982)	263	2,845,297	3,444,109
Net realized gain/(loss) from futures contracts	—	—	—	14,414	76,155
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(337,529)	(243,587)	—	(1,870,936)	4,113,413
Change in unrealized appreciation/(depreciation) of futures	—	—	—	8,325	(7,910)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>(337,896)</u>	<u>(423,569)</u>	<u>263</u>	<u>997,100</u>	<u>7,625,767</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 139,475</u>	<u>\$ (323,616)</u>	<u>\$ 337,105</u>	<u>\$ 2,373,933</u>	<u>\$ 8,228,709</u>

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2023 (UNAUDITED) (CONTINUED)

	S&P SMALLCAP INDEX FUND	SHELTON EQUITY INCOME FUND	NASDAQ-100 INDEX FUND	SHELTON SUSTAINABLE EQUITY FUND
INVESTMENT INCOME				
Interest income	\$ 7,954	\$ 792,177	\$ 102,937	\$ —
Dividend income (tax withheld: \$-, \$438, \$615, \$10,053, \$88,985, respectively)	489,249	3,184,393	4,400,445	\$ 1,696,525
Securities Lending Income	2,951	211	160,125	—
Total	<u>500,154</u>	<u>3,976,781</u>	<u>4,663,507</u>	<u>1,696,525</u>
EXPENSES				
Management fees (Note 2)	133,962	915,409	1,150,149	886,151
Administration fees (Note 2)	20,152	137,711	346,001	81,804
Transfer agent fees	6,353	86,625	55,134	25,720
Accounting services	7,975	32,090	64,271	23,476
Custodian fees	2,899	7,555	18,811	5,282
Broker Fees	—	132	(2)	—
Legal and audit fees	9,519	25,018	42,279	26,254
CCO fees (Note 2)	2,766	22,374	68,732	17,342
Trustees fees	2,557	2,590	3,560	3,604
Insurance	1,150	8,548	26,530	6,402
Printing	5,397	22,500	22,872	11,532
Registration and dues	5,732	44,342	65,275	40,701
12b-1 fees Class K (Note 2)	2,321	825	31,419	—
Shareholder service fees Class K (Note 2)	2,321	825	31,419	—
Shareholder service fees Investor Class (Note 2)	—	—	1,118,603	200,963
Licensing fee	8,407	—	137,460	—
Total expenses	<u>211,511</u>	<u>1,306,544</u>	<u>3,182,513</u>	<u>1,329,231</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	(806,080)	—
Net expenses	<u>211,511</u>	<u>1,306,544</u>	<u>2,376,433</u>	<u>1,329,231</u>
Net investment income	<u>288,643</u>	<u>2,670,237</u>	<u>2,287,074</u>	<u>367,294</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) from security transactions and foreign currency	498,517	3,253,276	(11,352,017)	(21,597,617)
Net realized gain/(loss) from futures contracts	23,227	—	(104,883)	—
Net realized gain/(loss) from written options contracts	—	6,935,120	—	—
Change in unrealized appreciation/(depreciation) of investments	2,399,595	(1,374,281)	(8,003,876)	(74,418)
Change in unrealized appreciation/(depreciation) of futures	4,750	—	587,540	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	(361,423)	—	—
Net realized and unrealized gain/(loss) on investments	<u>2,926,089</u>	<u>8,452,692</u>	<u>(18,873,236)</u>	<u>(21,672,035)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 3,214,732</u>	<u>\$ 11,122,929</u>	<u>\$ (16,586,162)</u>	<u>\$ (21,304,741)</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 FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 477,371	\$ 968,976	\$ 99,953	\$ 195,863	\$ 336,842	\$ 67,083
Net realized gain/(loss) from security transactions and foreign currency	(367)	159,070	(179,982)	(14,536)	263	22
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(337,529)	(4,723,191)	(243,587)	(1,623,256)	—	—
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	139,475	(3,595,145)	(323,616)	(1,441,929)	337,105	67,105
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(476,873)	(1,016,587)	(97,983)	(209,630)	(339,236)	(67,021)
K shares	—	—	(3,376)	(9,061)	—	— ^(a)
Institutional Shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(176,029)	(5,710,456)	(112,520)	(2,776,600)	(7,751,956)	(5,941,616)
Total increase/(decrease)	(513,427)	(10,322,188)	(537,495)	(4,437,220)	(7,754,087)	(5,941,532)
NET ASSETS						
Beginning of year	\$ 46,579,648	\$ 56,901,836	\$ 15,792,950	\$ 20,230,170	\$ 31,334,307	\$ 37,275,839
End of year	\$ 46,066,221	\$ 46,579,648	15,255,455	\$ 15,792,950	\$ 23,580,220	\$ 31,334,307

(a) The United States Treasury Trust K Shares closed on December 27, 2019.

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	S&P 500 INDEX FUND		S&P MidCAP INDEX FUND		S&P SMALLCAP INDEX FUND	
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 1,376,833	\$ 2,467,252	\$ 602,942	\$ 1,068,515	\$ 288,643	\$ 466,429
Net realized gain/(loss) from security transactions and foreign currency	2,845,297	7,185,092	3,444,109	9,704,275	498,517	4,940,808
Net realized gain/(loss) from futures contracts	14,414	(80,989)	76,155	112,513	23,227	24,713
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(1,870,936)	(37,672,446)	4,113,413	(24,491,679)	2,399,595	(13,361,258)
Change in unrealized appreciation/(depreciation) of futures	8,325	(58,713)	(7,910)	(40,940)	4,750	(25,630)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	2,373,933	(28,159,804)	8,228,709	(13,647,316)	3,214,732	(7,954,938)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(8,521,818)	(13,532,177)	(8,395,163)	(12,280,634)	(4,655,106)	(5,860,549)
K shares	(83,838)	(188,678)	(56,886)	(112,557)	(168,830)	(299,898)
Institutional Shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	3,599,011	4,898,712	4,086,005	1,801,629	1,583,191	1,950,529
Total increase/(decrease)	(2,632,712)	(36,981,947)	3,862,665	(24,238,878)	(26,013)	(12,164,856)
NET ASSETS						
Beginning of year	\$210,497,207	\$247,479,154	\$109,226,837	\$133,465,715	\$ 55,865,839	\$ 68,030,695
End of year	\$207,864,495	\$210,497,207	\$113,089,502	\$109,226,837	55,839,826	\$ 55,865,839

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		SIX MONTHS ENDED		SIX MONTHS ENDED	
	FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022	FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 2,670,237	\$ 2,668,635	\$ 2,287,074	\$ 3,142,816	\$ 367,294	\$ 2,851,613
Net realized gain/(loss) from security transactions and foreign currency	3,253,276	19,058,967	(11,352,017)	23,542,080	(21,597,617)	(16,978,842)
Net realized gain/(loss) from futures contracts	—	—	(104,883)	(1,763,592)	—	—
Net realized gain/(loss) from written options contracts	6,935,120	4,399,068	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(1,374,281)	(57,530,314)	(8,003,876)	(290,003,613)	(74,418)	(80,735,219)
Change in unrealized appreciation/(depreciation) of futures	—	—	587,540	(1,084,060)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	(361,423)	1,224,342	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	11,122,929	(30,179,302)	(16,586,162)	(266,166,369)	(21,304,741)	(94,862,448)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(19,385,647)	(30,776,683)	(29,184,225)	(32,597,372)	(695,269)	(15,166,305)
K shares	(34,297)	(144,139)	(793,394)	(996,505)	—	—
Institutional Shares					(4,404)	
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	38,066,373	194,146,788	6,458,930	72,149,358	(55,345,640)	46,156,495
Total increase/(decrease)	29,769,358	133,046,664	(40,104,851)	(227,610,888)	(77,350,054)	(63,872,258)
NET ASSETS						
Beginning of year	<u>\$360,850,161</u>	<u>\$227,803,497</u>	<u>\$999,084,697</u>	<u>\$1,226,695,585</u>	<u>\$279,669,343</u>	<u>\$343,541,601</u>
End of year	<u>\$390,619,519</u>	<u>\$360,850,161</u>	<u>\$958,979,846</u>	<u>\$ 999,084,697</u>	<u>\$202,319,289</u>	<u>\$279,669,343</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

GREEN CALIFORNIA TAX-FREE INCOME FUND

	INVESTOR SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE
Shares sold	79,337	\$ 837,513	122,728	\$ 1,356,897
Shares issued in reinvestment of distributions	37,915	399,565	74,353	824,808
Shares repurchased	(133,866)	(1,413,107)	(711,296)	(7,892,161)
Net increase/(decrease)	<u>(16,614)</u>	<u>\$ (176,029)</u>	<u>(514,215)</u>	<u>\$ (5,710,456)</u>

U.S. GOVERNMENT SECURITIES FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	94,565	\$ 895,595	181,407	\$ 1,840,596	3,966	\$ 37,606	36,173	\$ 372,544
Shares issued in reinvestment of distributions	10,034	94,708	20,109	202,639	357	3,376	897	9,061
Shares repurchased	(118,491)	(1,122,871)	(426,650)	(4,334,767)	(2,222)	(20,934)	(86,196)	(866,673)
Net increase/(decrease)	<u>(13,892)</u>	<u>\$ (132,568)</u>	<u>(225,134)</u>	<u>\$ (2,291,532)</u>	<u>2,101</u>	<u>\$ 20,048</u>	<u>(49,126)</u>	<u>\$ (485,068)</u>

US TREASURY TRUST FUND

	INVESTOR SHARES	
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)	YEAR ENDED AUGUST 31, 2022
	SHARES/VALUE	SHARES/VALUE
Shares sold	12,782,958 \$ 12,782,958	\$ 34,910,113
Shares issued in reinvestment of distributions	323,642 323,642	65,763
Shares repurchased	(20,858,556) (20,858,556)	(40,917,492)
Net increase/(decrease)	<u>(7,751,956) \$ (7,751,956)</u>	<u>— \$ (5,941,616)</u>

S&P 500 INDEX FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	114,499	\$ 6,970,123	260,153	\$ 18,097,904	826	\$ 49,689	2,710	\$ 180,742
Shares issued in reinvestment of distributions	116,395	7,144,658	159,569	11,384,922	1,362	83,769	2,637	188,510
Shares repurchased	(176,282)	(10,644,398)	(342,692)	(23,354,207)	(80)	(4,830)	(23,475)	(1,599,159)
Net increase/(decrease)	<u>54,612</u>	<u>\$ 3,470,383</u>	<u>77,030</u>	<u>\$ 6,128,619</u>	<u>2,108</u>	<u>\$ 128,628</u>	<u>(18,128)</u>	<u>\$ (1,229,907)</u>

S&P MidCAP INDEX FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	60,096	\$ 1,469,142	96,248	\$ 2,618,757	656	\$ 15,123	2,481	\$ 63,425
Shares issued in reinvestment of distributions	334,086	8,064,674	429,839	11,755,486	2,454	56,831	4,272	112,414
Shares repurchased	(226,383)	(5,459,231)	(447,959)	(12,207,476)	(2,702)	(60,534)	(20,062)	(540,977)
Net increase/(decrease)	<u>167,799</u>	<u>\$ 4,074,585</u>	<u>78,128</u>	<u>\$ 2,166,767</u>	<u>408</u>	<u>\$ 11,420</u>	<u>(13,309)</u>	<u>\$ (365,138)</u>

S&P SMALLCAP INDEX FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	66,351	\$ 1,425,977	148,746	\$ 3,703,635	1,108	\$ 22,722	6,014	\$ 137,146
Shares issued in reinvestment of distributions	208,829	4,459,891	222,514	5,604,347	8,213	168,830	12,339	299,898
Shares repurchased	(209,184)	(4,482,841)	(256,589)	(6,275,378)	(556)	(11,388)	(64,531)	(1,519,119)
Net increase/(decrease)	<u>65,996</u>	<u>\$ 1,403,027</u>	<u>114,671</u>	<u>\$ 3,032,604</u>	<u>8,765</u>	<u>\$ 180,164</u>	<u>(46,178)</u>	<u>\$ (1,082,075)</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

SHELTON EQUITY INCOME FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	4,681,899	\$ 72,196,249	12,597,515	\$ 218,021,826	1,253	\$ 18,433	3,720	\$ 60,370
Shares issued in reinvestment of distributions	1,159,160	17,421,252	1,607,633	27,963,653	2,388	34,296	8,459	144,139
Shares repurchased	(3,345,205)	(51,591,311)	(3,024,158)	(51,335,337)	(851)	(12,546)	(43,070)	(707,864)
Net increase/(decrease)	2,495,854	\$ 38,026,190	11,180,990	\$ 194,650,142	2,790	\$ 40,183	(30,889)	\$ (503,355)

NASDAQ-100 INDEX FUND

	INVESTOR SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	2,587,923	\$ 66,106,206	8,207,545	\$ 262,085,536	39,725	\$ 989,393	84,061	\$ 2,558,195
Shares issued in reinvestment of distributions	1,073,852	27,690,059	871,117	30,760,111	31,848	793,394	28,859	996,505
Shares repurchased	(3,478,237)	(88,964,294)	(6,968,524)	(218,271,979)	(69,226)	(1,675,453)	(197,383)	(5,979,036)
Net increase/(decrease)	183,538	\$ 4,831,971	2,110,138	\$ 74,573,668	2,347	\$ 107,334	(84,463)	\$ (2,424,336)

NASDAQ-100 INDEX FUND

	INSTITUTIONAL SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE
Shares sold	55,930	\$ 1,526,794	1	\$ 27
Shares issued in reinvestment of distributions	—	1		
Shares repurchased	(275)	(7,170)		
Net increase/(decrease)	55,655	\$ 1,519,625	1	\$ 27

SHELTON SUSTAINABLE EQUITY FUND

	INVESTOR SHARES				INSTITUTIONAL SHARES*			
	SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022		SIX MONTHS ENDED FEBRUARY 28, 2023 (UNAUDITED)		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	875,133	\$ 28,415,078	3,834,712	\$ 155,866,351	177,188	\$ 5,666,826	—	\$ —
Shares issued in reinvestment of distributions	21,136	652,458	325,413	14,496,140	142	4,404	—	—
Shares repurchased	(2,784,567)	(90,076,216)	(3,168,001)	(124,205,996)	(247)	(8,190)	—	—
Net increase/(decrease)	(1,888,298)	\$ (61,008,680)	992,124	\$ 46,156,495	177,083	\$ 5,663,040	—	\$ —

* Class commenced operations on October 10, 2022

See accompanying notes to financial statements.

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

GREEN CALIFORNIA TAX-FREE INCOME FUND INVESTOR SHARES	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 10.66	\$ 11.65	\$ 11.76	\$ 11.72	\$ 11.29	\$ 11.65
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.11	0.21	0.21	0.21	0.23	0.23
Net gain/(loss) on securities (both realized and unrealized)	(0.08)	(0.98)	(0.10)	0.06	0.45	(0.31)
Total from investment operations	<u>0.03</u>	<u>(0.77)</u>	<u>0.11</u>	<u>0.27</u>	<u>0.68</u>	<u>(0.08)</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.11)	(0.22)	(0.22)	(0.21)	(0.23)	(0.24)
Distributions from capital gains	—	—	—	(0.02)	(0.02)	(0.04)
Total distributions	<u>(0.11)</u>	<u>(0.22)</u>	<u>(0.22)</u>	<u>(0.23)</u>	<u>(0.25)</u>	<u>(0.28)</u>
Net asset value, end of year or period	<u>\$ 10.58</u>	<u>\$ 10.66</u>	<u>\$ 11.65</u>	<u>\$ 11.76</u>	<u>\$ 11.72</u>	<u>\$ 11.29</u>
Total return	0.26%	(6.68)%	0.96%	2.31%	6.10%	(0.74)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$46,066	\$46,580	\$56,902	\$61,357	\$66,144	\$68,253
Ratio of expenses to average net assets	0.75% ^(b)	0.76%	0.74%	0.75%	0.77%	0.76%
Ratio of net investment income/(loss) to average net assets	2.11% ^(b)	1.86%	1.82%	1.82%	2.01%	2.02%
Portfolio turnover	1%	15%	7%	9%	4%	12%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND
INVESTOR SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 9.65	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98	\$ 10.32
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.06	0.11	0.12	0.13	0.15	0.14
Net gain/(loss) on securities (both realized and unrealized)	(0.32)	(0.92)	(0.35)	0.37	0.59	(0.33)
Total from investment operations	(0.26)	(0.81)	(0.23)	0.50	0.74	(0.19)
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.13)	(0.12)	(0.13)	(0.15)	(0.15)
Total distributions	—	(0.13)	(0.12)	(0.13)	(0.15)	(0.15)
Net asset value, end of year or period	<u>\$ 9.39</u>	<u>\$ 9.65</u>	<u>\$ 10.59</u>	<u>\$ 10.94</u>	<u>\$ 10.57</u>	<u>\$ 9.98</u>
Total return	(0.50)%	(7.72)%	(2.14)%	4.78%	7.48%	(1.88)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 14,470	\$ 15,006	\$ 18,846	\$ 22,034	\$ 17,263	\$ 15,668
Ratio of expenses to average net assets:						
Before expense reimbursements	0.73% ^(b)	1.08%	1.00%	0.93%	0.99%	0.89%
After expense reimbursements	0.73% ^{(b),(c)}	0.75% ^(c)	0.75% ^(c)	0.75% ^(c)	0.76% ^(c)	0.75%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.34% ^(b)	0.80%	0.84%	1.07%	1.23%	1.29%
After expense reimbursements	1.34% ^(b)	1.12%	1.10%	1.25%	1.47%	1.42%
Portfolio turnover	11%	9%	15%	10%	8%	13%

U.S. GOVERNMENT SECURITIES FUND
K SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 9.67	\$ 10.61	\$ 10.96	\$ 10.59	\$ 10.01	\$ 10.35
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.04	0.06	0.06	0.08	0.10	0.09
Net gain/(loss) on securities (both realized and unrealized)	(0.30)	(0.92)	(0.35)	0.37	0.58	(0.33)
Total from investment operations	(0.26)	(0.86)	(0.29)	0.45	0.68	(0.24)
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.08)	(0.06)	(0.08)	(0.10)	(0.10)
Total distributions	—	(0.08)	(0.06)	(0.08)	(0.10)	(0.10)
Net asset value, end of year or period	<u>\$ 9.41</u>	<u>\$ 9.67</u>	<u>\$ 10.61</u>	<u>\$ 10.96</u>	<u>\$ 10.59</u>	<u>\$ 10.01</u>
Total return	(0.58)%	(8.14)%	(2.61)%	4.28%	6.87%	(2.37)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 785	\$ 787	\$ 1,385	\$ 1,672	\$ 2,250	\$ 3,691
Ratio of expenses to average net assets:						
Before expense reimbursements	1.24% ^(b)	1.58%	1.51%	1.44%	1.49%	1.39%
After expense reimbursements	1.24% ^{(b),(c)}	1.25% ^(c)	1.25% ^(c)	1.26% ^(c)	1.26% ^(c)	1.25%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.85% ^(c)	0.28%	0.33%	0.58%	0.75%	0.78%
After expense reimbursements	0.85% ^(c)	0.62%	0.60%	0.76%	0.98%	0.92%
Portfolio turnover	11%	9%	15%	10%	8%	13%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

(c) 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)

THE UNITED STATES TREASURY TRUST
INVESTOR SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
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	— ^(b)	—	0.01	0.02	0.01
Net gain/(loss) on securities (both realized and unrealized)	(0.01)	—	—	—	—	—
Total from investment operations	—	—	—	0.01	0.02	0.01
LESS DISTRIBUTIONS						
Dividends from net investment income	—	— ^(b)	—	(0.01)	(0.02)	(0.01)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	—	—	(0.01)	(0.02)	(0.01)
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	0.55%	0.20%	0.00%	0.67%	1.75%	0.98%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 23,580	\$ 31,334	\$ 37,276	\$ 36,917	\$ 37,479	\$ 53,079
Ratio of expenses to average net assets:						
Before expense reimbursements	0.67% ^(c)	0.81%	0.77%	0.78%	0.77%	0.77%
After expense reimbursements	0.65% ^{(c),(d)}	0.24% ^(d)	0.07% ^(d)	0.45% ^(d)	0.55% ^(d)	0.46% ^(e)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.30%	(0.37)%	(0.70)%	0.35%	1.51%	0.65%
After expense reimbursements	1.31%	0.19%	0.00%	0.68%	1.73%	0.96% ^(e)

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.05 per share.

(c) Annualized.

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

(e) Includes negative yield waiver adjustment.

S&P 500 INDEX FUND
INVESTOR SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 62.40	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03	\$ 48.26
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.41	0.73	0.73	0.81	0.82	0.82
Net gain/(loss) on securities (both realized and unrealized)	(2.21)	(8.86)	16.93	10.49	0.44	8.48
Total from investment operations	(1.80)	(8.13)	17.66	11.30	1.26	9.30
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.79)	(0.77)	(0.85)	(0.88)	(0.77)
Distributions from capital gains	—	(3.35)	(4.41)	(4.26)	(0.41)	(0.76)
Total distributions	—	(4.14)	(5.18)	(5.11)	(1.29)	(1.53)
Net asset value, end of year or period	<u>\$ 60.60</u>	<u>\$ 62.40</u>	<u>\$ 74.67</u>	<u>\$ 62.19</u>	<u>\$ 56.00</u>	<u>\$ 56.03</u>
Total return	3.63%	(11.54)%	30.46%	21.44%	2.40%	19.64%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 205,668	\$ 208,367	\$ 243,580	\$ 196,133	\$ 185,170	\$ 182,362
Ratio of expenses to average net assets:						
Before expense reimbursements	0.43% ^(b)	0.43%	0.43%	0.48%	0.50%	0.50%
After expense reimbursements	0.43% ^(b)	0.43%	0.43%	0.48%	0.50%	0.45%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.36% ^(b)	1.06%	1.09%	1.46%	1.52%	1.53%
After expense reimbursements	1.36% ^(b)	1.06%	1.09%	1.46%	1.52%	1.58%
Portfolio turnover	0%	3%	9%	8%	3%	3%

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, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 62.20	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96	\$ 48.24
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.26	0.37	0.40	0.53	0.54	0.56
Net gain/(loss) on securities (both realized and unrealized)	(2.04)	(8.83)	16.89	10.47	0.45	8.48
Total from investment operations	<u>(1.78)</u>	<u>(8.46)</u>	<u>17.29</u>	<u>11.00</u>	<u>0.99</u>	<u>9.04</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.44)	(0.45)	(0.64)	(0.62)	(0.56)
Distributions from capital gains	—	(3.35)	(4.41)	(4.26)	(0.41)	(0.76)
Total distributions	<u>—</u>	<u>(3.79)</u>	<u>(4.86)</u>	<u>(4.90)</u>	<u>(1.03)</u>	<u>(1.32)</u>
Net asset value, end of year or period	<u>\$ 60.42</u>	<u>\$ 62.20</u>	<u>\$ 74.45</u>	<u>\$ 62.02</u>	<u>\$ 55.92</u>	<u>\$ 55.96</u>
Total return	3.53%	(11.99)%	29.82%	20.84%	1.88%	19.05%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 2,197	\$ 2,130	\$ 3,899	\$ 3,085	\$ 6,165	\$ 9,919
Ratio of expenses to average net assets:						
Before expense reimbursements	0.93% ^(b)	0.93%	0.93%	0.98%	0.99%	1.00%
After expense reimbursements	0.93% ^(b)	0.93%	0.93%	0.98%	0.99%	0.95%
Ratio of net investment income/(loss) to average net assets:						
Before expense reimbursements	0.85% ^(b)	0.55%	0.59%	0.96%	1.02%	1.03%
After expense reimbursements	0.85% ^(b)	0.55%	0.59%	0.96%	1.02%	1.08%
Portfolio turnover	0%	3%	9%	8%	3%	3%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

S&P MidCAP INDEX FUND
INVESTOR SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 24.55	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77	\$ 25.75
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.13	0.24	0.29	0.22	0.23	0.25
Net gain/(loss) on securities (both realized and unrealized)	(0.18)	(3.26)	9.30	0.80	(2.23)	4.61
Total from investment operations	<u>(0.05)</u>	<u>(3.02)</u>	<u>9.59</u>	<u>1.02</u>	<u>(2.00)</u>	<u>4.86</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.37)	(0.22)	(0.24)	(0.24)	(0.22)
Distributions from capital gains	—	(2.51)	(1.99)	(1.56)	(2.68)	(1.62)
Total distributions	<u>—</u>	<u>(2.88)</u>	<u>(2.21)</u>	<u>(1.80)</u>	<u>(2.92)</u>	<u>(1.84)</u>
Net asset value, end of year or period	<u>\$ 24.50</u>	<u>\$ 24.55</u>	<u>\$ 30.45</u>	<u>\$ 23.07</u>	<u>\$ 23.85</u>	<u>\$ 28.77</u>
Total return	7.17%	(10.66)%	44.10%	4.18%	(6.85)%	19.48%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$112,323	\$108,466	\$132,128	\$98,496	\$107,054	\$124,728
Ratio of expenses to average net assets:						
Before expense reimbursements	0.61% ^(b)	0.62%	0.62%	0.66%	0.67%	0.66%
After expense reimbursements	0.61% ^(b)	0.62%	0.62%	0.66%	0.67%	0.63%
Ratio of net investment income/(loss) to average net assets:						
Before expense reimbursements	1.14% ^(b)	1.00%	0.99%	0.97%	0.95%	0.89%
After expense reimbursements	1.14% ^(b)	1.00%	0.99%	0.97%	0.95%	0.92%
Portfolio turnover	5%	12%	19%	13%	13%	12%

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, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 23.57	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37	\$ 25.44
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.07	0.10	0.14	0.11	0.11	0.11
Net gain/(loss) on securities (both realized and unrealized)	(0.20)	(3.12)	8.97	0.50	(2.19)	4.55
Total from investment operations	(0.13)	(3.02)	9.11	0.61	(2.08)	4.66
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.22)	(0.09)	(0.23)	(0.14)	(0.11)
Distributions from capital gains	—	(2.51)	(1.99)	(1.56)	(2.68)	(1.62)
Total distributions	—	(2.73)	(2.08)	(1.79)	(2.82)	(1.73)
Net asset value, end of year or period	\$ 23.44	\$ 23.57	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37
Total return	7.03%	(11.05)%	43.33%	2.37%	(7.27)%	18.86%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 767	\$ 761	\$ 1,338	\$ 1,059	\$ 3,077	\$ 6,179
Ratio of expenses to average net assets:						
Before expense reimbursements	1.12% ^(b)	1.12%	1.12%	1.16%	1.17%	1.16%
After expense reimbursements	1.12% ^(b)	1.12%	1.12%	1.16%	1.17%	1.13%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.63% ^(b)	0.37%	0.48%	0.49%	0.45%	0.39%
After expense reimbursements	0.63% ^(b)	0.37%	0.48%	0.49%	0.45%	0.42%
Portfolio turnover	5%	12%	19%	13%	13%	12%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

S&P SMALLCAP INDEX FUND
INVESTOR SHARES

	Six Months Ended February 28, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 22.18	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43	\$ 22.33
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.12	0.19	0.15	0.12	0.15	0.13
Net gain/(loss) on securities (both realized and unrealized)	(0.77)	(3.29)	9.61	(0.05)	(4.27)	6.38
Total from investment operations	(0.65)	(3.10)	9.76	0.07	(4.12)	6.51
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.25)	(0.12)	(0.15)	(0.15)	(0.12)
Distributions from capital gains	—	(2.25)	(0.89)	(1.41)	(1.64)	(2.29)
Total distributions	—	(2.50)	(1.01)	(1.56)	(1.79)	(2.41)
Net asset value, end of year or period	\$ 21.53	\$ 22.18	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43
Total return	8.03%	(12.15)%	52.93%	(0.18)%	(15.82)%	30.95%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$53,863	\$54,011	\$64,461	\$46,948	\$61,412	\$78,902
Ratio of expenses to average net assets:						
Before expense reimbursements	0.77% ^(b)	0.80%	0.81%	0.83%	0.81%	0.80%
After expense reimbursements	0.77% ^(b)	0.80%	0.81%	0.83%	0.81%	0.77%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.10% ^(b)	0.76%	0.59%	0.60%	0.70%	0.53%
After expense reimbursements	1.10% ^(b)	0.76%	0.59%	0.60%	0.70%	0.56%
Portfolio turnover	5%	14%	14%	20%	14%	18%

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	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	February 28, 2023 (Unaudited)	August 31, 2022	August 31, 2021	August 31, 2020	August 31, 2019	August 31, 2018
Net asset value, beginning of year	\$ 21.37	\$ 26.85	\$ 18.43	\$ 19.96	\$ 25.77	\$ 21.85
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.06	0.06	0.03	0.02	0.05	0.01
Net gain/(loss) on securities (both realized and unrealized)	(0.74)	(3.17)	9.30	(0.05)	(4.16)	6.23
Total from investment operations	(0.68)	(3.11)	9.33	(0.03)	(4.11)	6.24
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.12)	(0.02)	(0.09)	(0.06)	(0.03)
Distributions from capital gains	—	(2.25)	(0.89)	(1.41)	(1.64)	(2.29)
Total distributions	—	(2.37)	(0.91)	(1.50)	(1.70)	(2.32)
Net asset value, end of year or period	<u>\$ 20.69</u>	<u>\$ 21.37</u>	<u>\$ 26.85</u>	<u>\$ 18.43</u>	<u>\$ 19.96</u>	<u>\$ 25.77</u>
Total return	7.99%	(12.60)%	52.18%	(0.74)%	(16.22)%	30.26%

RATIOS / SUPPLEMENTAL DATA

Net assets, end of year or period (000s)	\$ 1,976	\$ 1,854	\$ 3,569	\$ 2,306	\$ 4,908	\$ 9,851
Ratio of expenses to average net assets:						
Before expense reimbursements	1.28% ^(b)	1.31%	1.31%	1.33%	1.31%	1.31%
After expense reimbursements	1.28% ^(b)	1.31%	1.31%	1.33%	1.31%	1.27%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.61% ^(b)	0.27%	0.10%	0.12%	0.21%	0.03%
After expense reimbursements	0.61% ^(b)	0.27%	0.10%	0.12%	0.21%	0.06%
Portfolio turnover	5%	14%	14%	20%	14%	18%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

SHELTON EQUITY INCOME FUND INVESTOR SHARES	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	February 28, 2023 (Unaudited)	August 31, 2022	August 31, 2021	August 31, 2020	August 31, 2019	August 31, 2018
Net asset value, beginning of year	\$ 15.72	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.11	0.16	0.18	0.25	0.36	0.37
Net gain/(loss) on securities (both realized and unrealized)	(0.48)	(1.71)	4.62	1.22	(0.51)	2.33
Total from investment operations	(0.37)	(1.55)	4.80	1.47	(0.15)	2.70
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(1.61)	(1.64)	(1.50)	(0.68)	(0.38)
Distributions from capital gains	—	(0.43)	(2.53)	(1.34)	(3.65)	(2.79)
Total distributions	—	(2.04)	(4.17)	(2.84)	(4.33)	(3.17)
Net asset value, end of year or period	<u>\$ 15.35</u>	<u>\$ 15.72</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>	<u>\$ 20.05</u>	<u>\$ 24.53</u>
Total return	1.72%	(8.72)%	30.38%	7.99%	0.41%	11.32%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$389,941	\$360,196	\$226,412	\$150,038	\$148,997	\$176,019
Ratio of expenses to average net assets	0.71% ^(b)	0.72%	0.74%	0.84%	0.82%	0.78%
Ratio of net investment income/(loss) to average net assets	1.46% ^(b)	0.91%	0.99%	1.33%	1.77%	1.52%
Portfolio turnover	38%	49%	108%	113%	21%	35%

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, 2023 (Unaudited)	August 31, 2022	August 31, 2021	August 31, 2020	August 31, 2019	August 31, 2018
Net asset value, beginning of year	\$ 15.01	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22	\$ 24.75
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.07	0.05	0.09	0.16	0.26	0.25
Net gain/(loss) on securities (both realized and unrealized)	(0.44)	(1.62)	4.48	1.19	(0.50)	2.29
Total from investment operations	(0.37)	(1.57)	4.57	1.35	(0.24)	2.54
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(1.68)	(1.56)	(1.54)	(0.59)	(0.28)
Distributions from capital gains	—	(0.43)	(2.53)	(1.34)	(3.65)	(2.79)
Total distributions	—	(2.11)	(4.09)	(2.88)	(4.24)	(3.07)
Net asset value, end of year or period	<u>\$ 14.64</u>	<u>\$ 15.01</u>	<u>\$ 18.69</u>	<u>\$ 18.21</u>	<u>\$ 19.74</u>	<u>\$ 24.22</u>
Total return	1.60%	(9.17)%	29.73%	7.40%	(0.08)%	10.75%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 678	\$ 654	\$ 1,391	\$ 1,382	\$ 2,601	\$ 5,370
Ratio of expenses to average net assets	1.22% ^(b)	1.23%	1.24%	1.34%	1.32%	1.28%
Ratio of net investment income/(loss) to average net assets	0.95% ^(b)	0.30%	0.49%	0.85%	1.27%	1.02%
Portfolio turnover	38%	49%	108%	113%	21%	35%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

NASDAQ-100 INDEX FUND INVESTOR SHARES	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	February 28, 2023 (Unaudited)	August 31, 2022	August 31, 2021	August 31, 2020	August 31, 2019	August 31, 2018
Net asset value, beginning of year	\$ 27.28	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85	\$ 15.24
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.06	0.09	0.07	0.10	0.11	0.10
Net gain/(loss) on securities (both realized and unrealized)	(1.33)	(7.31)	7.98	10.32	0.18	3.78
Total from investment operations	(1.27)	(7.22)	8.05	10.42	0.29	3.88
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.07)	(0.11)	(0.10)	(0.12)	(0.10)
Distributions from capital gains	—	(0.88)	(0.27)	(1.32)	(0.24)	(0.17)
Total distributions	—	(0.95)	(0.38)	(1.42)	(0.36)	(0.27)
Net asset value, end of year or period	<u>\$ 26.01</u>	<u>\$ 27.28</u>	<u>\$ 35.45</u>	<u>\$ 27.78</u>	<u>\$ 18.78</u>	<u>\$ 18.85</u>
Total return	10.17%	(20.95)%	29.31%	58.98%	1.72%	25.73%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$931,491	\$971,812	\$1,188,238	\$889,163	\$607,521	\$630,845
Ratio of expenses to average net assets:						
Before expense reimbursements	0.51% ^(c)	0.63%	0.63%	0.70%	0.74%	0.74%
After expense reimbursements	0.51% ^{(b),(c)}	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)	0.51%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.51% ^(c)	0.16%	0.11%	0.27%	0.40%	0.36%
After expense reimbursements	0.51% ^(c)	0.29%	0.24%	0.47%	0.64%	0.59%
Portfolio turnover	7%	6%	7%	12%	18%	2%

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, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 26.23	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31	\$ 14.83
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.01	(0.07)	(0.07)	(0.01)	0.02	0.01
Net gain/(loss) on securities (both realized and unrealized)	(1.25)	(7.03)	7.70	10.01	0.18	3.67
Total from investment operations	(1.24)	(7.10)	7.63	10.00	0.20	3.68
LESS DISTRIBUTIONS						
Dividends from net investment income	—	—	(0.03)	(0.03)	(0.04)	(0.03)
Distributions from capital gains	—	(0.88)	(0.27)	(1.32)	(0.24)	(0.17)
Total distributions	—	(0.88)	(0.30)	(1.35)	(0.28)	(0.20)
Net asset value, end of year or period	<u>\$ 24.99</u>	<u>\$ 26.23</u>	<u>\$ 34.21</u>	<u>\$ 26.88</u>	<u>\$ 18.23</u>	<u>\$ 18.31</u>
Total return	10.09%	(21.36)%	28.66%	58.17%	1.24%	25.03%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 26,041	\$ 27,273	\$ 38,457	\$ 31,064	\$ 24,755	\$ 28,573
Ratio of expenses to average net assets:						
Before expense reimbursements	0.93% ^(b)	1.02%	1.13%	1.20%	1.24%	1.24%
After expense reimbursements	0.93% ^{(b),(c)}	1.00% ^(c)	1.00% ^(c)	1.00% ^(c)	1.00% ^(c)	1.01%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.08% ^(c)	(0.24)%	(0.38)%	(0.23)%	(0.10)%	(0.15)%
After expense reimbursements	0.08% ^(c)	(0.22)%	(0.25)%	(0.03)%	0.14%	0.08%
Portfolio turnover	7%	6%	7%	12%	18%	2%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

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

NASDAQ-100 INDEX FUND INSTITUTIONAL SHARES	Six Months Ended February 28, 2023 (Unaudited)	Period Ended August 31, 2022^(a)
Net asset value, beginning of year	\$ 27.28	\$ 29.61
INCOME FROM INVESTMENT OPERATIONS		
Net investment income/(loss) ^(b)	0.10	0.07
Net gain/(loss) on securities (both realized and unrealized)	(1.37)	(2.38)
Total from investment operations	(1.27)	(2.31)
LESS DISTRIBUTIONS		
Dividends from net investment income	—	(0.02)
Distributions from capital gains	—	—
Total distributions	—	(0.02)
Net asset value, end of year or period	<u>\$ 26.01</u>	<u>\$ 27.28</u>
Total return ^(c)	10.17%	(7.80)%
RATIOS / SUPPLEMENTAL DATA		
Net assets, end of year (000s)	\$ 1,448	\$ 0
Ratio of expenses to average net assets:		
Before expense reimbursements ^(d)	0.45%	0.39%
After expense reimbursements ^(d)	0.26% ^{(b),(c),(e)}	0.39%
Ratio of net investment income/(loss) to average net assets		
Before expense reimbursements ^(d)	0.57%	0.49%
After expense reimbursements ^(d)	0.75%	0.49%
Portfolio turnover	7%	6%

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

(b) Calculated based upon average shares outstanding.

(c) Not Annualized.

(d) Annualized.

(e) 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, 2023 (Unaudited)	Year Ended August 31, 2022	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018
Net asset value, beginning of year	\$ 34.99	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20	\$ 17.32
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.05	0.37	(0.08)	(0.01)	0.03	0.05
Net gain/(loss) on securities (both realized and unrealized)	(2.84)	(12.49)	19.95	11.24	1.47	0.34
Total from investment operations	<u>(2.79)</u>	<u>(12.12)</u>	<u>19.87</u>	<u>11.23</u>	<u>1.50</u>	<u>0.39</u>
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.36)	—	(0.02)	(0.02)	(0.05)
Distributions from capital gains	—	(1.60)	(0.45)	—	(0.24)	(0.46)
Total distributions	<u>—</u>	<u>(1.96)</u>	<u>(0.45)</u>	<u>(0.02)</u>	<u>(0.26)</u>	<u>(0.51)</u>
Net asset value, end of year or period	<u>\$ 32.20</u>	<u>\$ 34.99</u>	<u>\$ 49.07</u>	<u>\$ 29.65</u>	<u>\$ 18.44</u>	<u>\$ 17.20</u>
Total return	4.31%	(25.52)%	67.36%	60.93%	8.91%	2.19%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$196,607	\$279,669	\$343,542	\$91,607	\$56,567	\$49,366
Ratio of expenses to average net assets:						
Before expense reimbursements	1.24% ^(b)	1.16%	1.16%	1.28%	1.34%	1.30%
After expense reimbursements	1.24% ^(b)	1.16%	1.16%	1.28%	1.34%	1.30%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.34% ^(b)	0.94%	(0.35)%	(0.05)%	0.15%	0.30%
After expense reimbursements	0.34% ^(b)	0.94%	(0.35)%	(0.05)%	0.15%	0.30%
Portfolio turnover	67%	5%	12%	27%	12%	13%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

SHELTON SUSTAINABLE EQUITY FUND INSTITUTIONAL SHARES^(a)	Six Months Ended February 28, 2023 (Unaudited)
Net asset value, beginning of year	\$ 29.64
INCOME FROM INVESTMENT OPERATIONS	
Net investment income/(loss) ^(b)	0.13
Net gain/(loss) on securities (both realized and unrealized)	2.49
Total from investment operations	<u>2.62</u>
LESS DISTRIBUTIONS	
Dividends from net investment income	—
Distributions from capital gains	—
Total distributions	<u>—</u>
Net asset value, end of year or period	<u>\$ 32.26</u>
Total return	4.37%
RATIOS / SUPPLEMENTAL DATA	
Net assets, end of year (000s)	\$ 5,712
Ratio of expenses to average net assets:	
Before expense reimbursements	0.79% ^(c)
After expense reimbursements	0.79% ^(c)
Ratio of net investment income/(loss) to average net assets	
Before expense reimbursements	0.79% ^(c)
After expense reimbursements	0.79% ^(c)
Portfolio turnover	67%

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

(b) Calculated based upon average shares outstanding.

(c) Annualized.

See accompanying notes to financial statements.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (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 Green Economy, as defined in the Fund’s Prospectus. Nasdaq-100 Index Fund attempts to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index®.

The 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. The Shelton Sustainable Equity offers Investor Shares. Effective as of December 27, 2019, the United States Treasury Trust ceased offering Class K shares of the Fund. 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 Funds’ 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 adopted by the valuation designee. The Board has delegated to the valuation designee’s pricing committee the responsibility for determining the fair value.

(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. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust’s understanding of the applicable country’s tax rules and rates. Distributions to shareholders are recorded on the ex-dividend date for the Green California Tax-Free Income Fund, the U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton 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. Discounted and premiums on securities purchased are amortized or accreted using the effective interest method.

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

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.

(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 the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2019–2021), or expected to be taken in the Fund’s 2022 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) *The Funds adopted ASU No. 2017-08* – Premium on amortization on purchased callable debt securities which shortens the premium allocation for non-contingently callable debt securities. Management has assessed these changes and concluded these changes did not have a material impact on the Funds’ financial statements.

(k) *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 of the Trust’s securities on February 28, 2023 using a fair value hierarchy:

	Level 1 ^{(a),(b)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
Green California Tax-Free Fund				
Investments in Securities	\$ —	\$ 45,661,954	\$ —	\$ 45,661,954
Total	\$ —	\$ 45,661,954	\$ —	\$ 45,661,954
U.S. Government Securities Fund				
Investments in Securities	\$ —	\$ 14,957,748	\$ —	\$ 14,957,748
Total	\$ —	\$ 14,957,748	\$ —	\$ 14,957,748
The United States Treasury Trust Fund				
Investments in Securities	\$ —	\$ 23,147,844	\$ —	\$ 23,147,844
Total	\$ —	\$ 23,147,844	\$ 1,117,000	\$ 23,147,844
S&P 500 Index Fund^(d)				
Investments in Securities	\$206,692,254	\$ 894,490	\$ —	\$ 207,586,744
Investments Purchased With Proceeds From Securities Lending	— ^(e)	—	—	10,521,639
Total	\$ 15,568,086	\$ 60,967,065	\$ —	\$ 218,108,383
S&P 500 Index Fund - Liabilities				
Investments in Securities- Futures Contracts	\$ 34,788	\$ —	\$ —	\$ 34,788
Total	\$ 34,788	\$ —	\$ —	\$ 34,788
S&P MidCap Index Fund^(d)				
Investments in Securities	\$111,512,651	\$ 1,490,817	\$ —	\$ 113,003,468
Investments Purchased With Proceeds From Securities Lending	— ^(e)	—	—	426,583
Total	\$ 111,512,651	\$ 1,490,817	\$ —	\$ 113,430,051
S&P MidCap Index Fund - Liabilities				
Investments in Securities - Futures Contracts	\$ 33,400	\$ —	\$ —	\$ 33,400
Total	\$ 33,400	\$ —	\$ —	\$ 33,400

	Level 1 ^{(a),(b)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
S&P SmallCap Index Fund^(d)				
Investments in Securities	\$ 55,135,137	\$ 695,714	\$ 7,119	\$ 55,837,970
Investments Purchased With Proceeds From Securities Lending	— ^(e)	—	—	575,926
Total	\$ 55,135,137	\$ 695,714	\$ 7,119	\$ 56,060,913
S&P SmallCap Index Fund - Liabilities				
Investments in Securities - Future Contracts	\$ 15,225	\$ —	\$ —	\$ 15,225
Total	\$ 15,225	\$ —	\$ —	\$ 15,225
Shelton Equity Income Fund				
Investments in Securities	\$352,055,221	\$ 38,065,519	\$ —	\$ 390,120,740
Total	\$ 15,568,086	\$ 60,967,065	\$ —	\$ 77,111,077
Shelton Equity Income Fund - Liabilities				
Investments in Securities - Written Options	\$ 677,304	\$ —	\$ —	\$ 677,304
Total	\$ 677,304	\$ —	\$ —	\$ 677,304
Nasdaq-100 Index Fund^(d)				
Investments in Securities	\$ 15,568,086	\$ 60,967,065	\$ —	\$ 76,535,151
Investments Purchased With Proceeds From Securities Lending	— ^(e)	—	—	31,589,232
Total	\$ 15,568,086	\$ 60,967,065	\$ —	\$ 77,111,077
Nasdaq-100 Index Fund - Liabilities				
Investments in Securities - Futures Contracts	\$ 275,819	\$ —	\$ —	\$ 275,819
Total	\$ 275,819	\$ —	\$ —	\$ 275,819
Shelton Sustainable Equity Fund				
Investments in Securities	\$197,427,566	\$ —	\$ —	\$ 197,427,566
Total	\$197,427,566	\$ —	\$ —	\$ 197,427,566

- (a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 1, Level 2, and Level 3 as of period end for all Funds except Shelton S&P SmallCap Index Fund. See following table for Level 3 reconciliation for Shelton S&P SmallCap Index Fund.
- (b) All publicly traded common stocks and purchased options held by the Funds are classified as level 1 securities, except as otherwise noted on the Portfolios of Investments for Tactical Credit Fund. For a detailed break-out of common stocks by major industry classification, please refer to the Portfolio of Investments.
- (c) All fixed income securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to the Portfolio of Investments.
- (d) As disclosed on each respective Fund's Portfolio of Investments, certain Funds received collateral for securities on loan. The collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC and valued at NAV as a practical expedient. Therefore, these holdings are excluded from the hierarchy tables above.
- (e) 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

Level 3 Securities – S&P SmallCap Index Fund

	Rights - Lantheus Holdings Inc
Beginning Balance	\$ 6,552
Net Purchases	—
Net Sales	—
Total Realized Gain/(Loss)	—
Change in Unrealized Appreciation (Depreciation)	567
Accrued Interest	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	\$ 7,119

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

Per Lantheus Holdings most recent 10-Q, at the time of fair valuation, the company fair valued a contingent liability of \$99,700,000 for this contingent valued right. The CVR was valued at \$1.15 per share based on the 86,630,633 CVRs issued in the Progenics acquisition, as noted in the 10-Q.

(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.

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 for achieving the investment objectives.

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

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

At February 28, 2023, 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 5, 5, 7, and 51, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts at February 28, 2023. 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 derivative instruments on the Statements of Assets & Liabilities as of February 28, 2023:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable	Variation Margin Receivable
S&P 500 Index Fund - Equity contracts	\$ 3,125	\$ —
S&P MidCap Index Fund - Equity contracts	2,500	—
S&P SmallCap Index Fund - Equity contracts	70	—
Nasdaq-100 Index Fund - Equity contracts	11,220	—

The effect of derivative instruments on the Statements of Operations for the year ended February 28, 2023:

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	\$ 14,414	\$ 8,325
S&P MidCap Index Fund - Equity contracts	76,155	(7,910)
S&P SmallCap Index Fund - Equity contracts	23,227	4,750
Nasdaq-100 Index Fund - Equity contracts	(104,883)	587,540

Offsetting of Financial Assets and Derivative Liabilities

The following table presents the Funds' liability derivatives available for offset under a master netting arrangement net of collateral pledged for the Funds as of February 28, 2023.

Liabilities:	Gross Amounts of Recognized Liabilities - Futures	Gross Amounts Offset in the Statements of Assets & Liabilities - Futures	Net Amounts Presented in the Statements of Assets & Liabilities - Futures	Gross Amounts on Futures Not Offset in the Statement of Assets & Liabilities		
				Financial Instruments	Collateral Pledged/Received	Net Amount
Description						
S&P 500 Index Fund	\$ 3,125	\$ —	\$ 3,125	\$ —	\$ (3,125) ^(a)	\$ —
S&P MidCap Index Fund	2,500	—	2,500	—	(2,500) ^(a)	—
S&P SmallCap Index Fund	70	—	70	—	(70) ^(a)	—
Nasdaq-100 Index Fund	11,220	—	11,220	—	(11,220) ^(a)	—
Total	\$ 16,915	\$ —	\$ 16,915	\$ —	\$ (16,915)	\$ —

(a) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged.

The previously disclosed derivative instruments outstanding as of February 28, 2023, and their effect on the Statement of Operations for the period ending February 28, 2023, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the period:

Derivatives Not Accounted for as Hedging Instruments	Average Notional Value
S&P 500 Index Fund - Equity contracts	\$ 989,079
S&P MidCap Index Fund - Equity contracts	831,103
S&P SmallCap Index Fund - Equity contracts	335,008
Nasdaq-100 Index Fund - Equity contracts	5,217,997

Note 2 – INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

Shelton Capital Management (“Shelton Capital” or the “Advisor”) 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	0.50%	0.50%	0.45%	0.40%
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, 2024, unless renewed and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed any applicable expense limit and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees’ review and approval.

Fund	Contractual Expense Limitation			
	Investor Shares	K Shares	Institutional Shares	Expiration
U.S. Government Securities Fund	0.75%	1.25%	N/A	1/1/24
Nasdaq-100 Index Fund	0.49%	0.99%	0.25%	1/1/24

At August 31, 2022, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$4,601,797. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2018, the S&P 500 Index Fund, S&P MidCap Index Fund and S&P SmallCap Index Fund were no longer subject to contractual expense limitations.

Fund	Expires 8/31/23	Expires 8/31/24	Expires 8/31/25	Total
U.S. Government Securities Fund	\$ 40,952	\$ 54,782	\$ 58,785	\$ 154,519
The United States Treasury Trust Fund	126,233	89,114	94,360	309,707
Nasdaq-100 Index Fund	1,405,450	1,308,192	1,423,929	4,137,571
Total	<u>\$ 1,572,635</u>	<u>\$ 1,452,088</u>	<u>\$ 1,577,074</u>	<u>\$ 4,601,797</u>

A Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is contingent upon the Board of Trustees’ review and approval prior to the time the reimbursement is initiated. In addition to the unreimbursed amount expiring 8/31/2025, The United States Treasury Trust Fund had an additional voluntary waiver amount of \$104,142 not subject to recoupment.

As compensation for administrative duties not covered by the management agreement, Shelton Capital receives an administration fee, which was revised on January 1, 2011. The administration fee is based on assets held, in aggregate, by the Shelton Funds. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. 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”), 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 of the Shelton Funds pay RFS Partners, the Funds’ Distributor or other service providers, an annual rate of 0.25% of the average daily net assets of the applicable share class. Such amounts are compensation for providing certain services to clients owning such shares, including processing purchase and redemption transactions, assisting in other administrative details and providing other information with respect to each Fund.

For the period ended February 28, 2023, the following were paid by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund) of each Fund:

Fund	Class K 12b-1 Fees	Class K Shareholder Service Fees	Class Investor Shareholder Service Fees
U.S. Government Securities Fund	\$ 982	\$ 982	\$ —
S&P 500 Index Fund	2,647	2,647	—
S&P MidCap Index Fund	912	912	—
S&P SmallCap Index Fund	2,321	2,321	—
Shelton Equity Income Fund	825	825	—
Nasdaq-100 Index Fund	31,419	31,419	1,118,603

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 period ended February 28, 2023 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 531,575	\$ 1,103,183	\$ 531,575	\$ 1,103,183
U.S. Government Securities Fund	1,688,141	1,813,915	—	—
S&P 500 Index Fund	711,079	4,760,266	711,079	4,760,266
S&P MidCap Index Fund	5,426,769	10,189,722	5,426,769	10,189,722
S&P SmallCap Index Fund	2,515,682	5,742,451	2,515,682	5,742,451
Equity Income Fund	152,014,152	126,599,443	152,014,152	126,599,443
Nasdaq-100 Index Fund	65,479,420	84,877,837	65,479,420	84,877,837
Shelton Sustainable Equity Fund	137,057,145	185,353,412	137,057,145	185,353,412

Note 4 – OPTIONS WRITTEN

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

At February 28, 2023, 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	\$(677,304)

The effect of derivative instruments on the Funds' Statement of Operations for the period ended February 28, 2023, 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	\$6,935,120	\$1,224,342

Volume of derivative instruments held by the Funds during the period ended February 28, 2023, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Contracts	\$(1,800,830)

Note 5 – TAX CHARACTER

Tax Basis of Distributable Earnings: For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation/(depreciation) of investments on August 31, 2022 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Green California Tax-Free Income Fund	\$ 46,664,776	\$ 827,162	\$ (1,227,249)	\$ (400,087)
U.S. Government Securities Fund	16,348,643	11,823	(808,333)	(796,510)
The United States Treasury Trust Fund	30,815,683	—	—	—
S&P 500 Index Fund	82,625,634	142,322,298	(3,947,973)	138,374,325
S&P MidCap Index Fund	79,842,514	38,028,482	(8,125,754)	29,902,728
S&P SmallCap Index Fund	43,685,794	19,230,830	(6,485,896)	12,744,934
Shelton Equity Income Fund	383,666,696	21,933,128	(43,811,243)	(21,878,115)
Nasdaq-100 Index Fund	526,188,950	537,083,160	(33,907,055)	503,176,105
Shelton Sustainable Equity Fund	244,096,070	65,177,918	(41,817,079)	23,360,839

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, 2022, the amounts reclassified were due to Return of Capital (“ROC”) distributions paid and rounding differences, were reported as follows:

	Increase/ (Decrease) Distributable Earnings	Increase/ (Decrease) Paid-In Capital
Green California Tax-Free Income Fund	\$ 2,795	\$ (2,795)
U.S. Government Securities Fund	—	—
The United States Treasury Trust	—	—
S&P 500 Index Fund	1	(1)
S&P MidCap Index Fund	1	(1)
S&P SmallCap Index Fund	2	(2)
Equity Income Fund	—	—
Nasdaq-100 Index Fund	—	—
Shelton Sustainable Equity Fund	(10)	10

Tax Basis of Distributable Earnings: The tax character of distributable earnings at August 31, 2022 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	\$ (95,703)	\$ —	\$ —	\$ —	\$ (400,087)	\$ (5,431)	\$ (501,221)
U.S. Government Securities Fund	(19,673)	—	3,411	—	(796,510)	(96,418)	(909,190)
The United States Treasury Trust	—	—	61	—	—	(1,658)	(1,597)
S&P 500 Index Fund	—	—	49,555	7,044,373	138,374,325	—	145,468,253
S&P MidCap Index Fund	—	—	—	7,800,374	29,902,728	—	37,703,102
S&P SmallCap Index Fund	—	—	—	4,522,248	12,744,934	—	17,267,182
Equity Income Fund	—	—	1,810,990	5,144,595	(21,878,116)	(1,682,677)	(16,605,208)
Nasdaq-100 Index Fund	—	—	1,479,917	19,083,476	503,176,105	—	523,739,498
Shelton Sustainable Equity Fund	—	—	—	—	23,360,839	(16,984,019)	6,376,820

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, straddle deferrals, and certain other investments. The other accumulated gains/losses are mainly attributable to capital loss carry forwards, straddle loss deferrals, and post-October year loss deferrals.

During the current year, the Sustainable Equity Fund deferred \$7,781,520 of short-term and \$9,202,499 of long-term post-October capital losses, which will be recognized on the first day of the following fiscal year.

Capital Losses: Capital loss carry forwards, as of August 31, 2022, available to offset future capital gains, if any, are as follows:

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	United States Treasury Trust Fund
Long Term with No Expiration	\$ (4,714)	\$ (45,818)	\$ —
Short Term with No Expiration	(717)	(50,600)	(1,658)
Total	<u>\$ (5,431)</u>	<u>\$ (96,418)</u>	<u>\$ (1,658)</u>
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2022.	<u>\$ 159,070</u>	<u>—</u>	<u>22</u>

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

The tax character of distributions paid during the years ended August 31, 2022 and 2021 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution	Long-Term Capital Gains^(a)	Exempt- Interest Dividends	Total Distributions
Green California Tax-Free Income Fund	2022	\$ —	\$ 2,795	\$ —	\$ 1,013,793	\$ 1,016,588
	2021	—	—	—	1,113,278	1,113,278
U.S. Government Securities Fund	2022	218,691	—	—	—	218,691
	2021	221,988	—	—	—	221,988
The United States Treasury Trust	2022	67,022	—	—	—	67,022
	2021	—	—	—	—	—
S&P 500 Index Fund	2022	2,985,889	—	10,734,967	—	13,720,856
	2021	3,842,509	—	12,667,378	—	16,509,887
S&P MidCap Index Fund	2022	3,779,609	—	8,613,582	—	12,393,191
	2021	1,575,207	—	7,730,800	—	9,306,007
S&P SmallCap Index Fund	2022	1,180,650	—	4,979,797	—	6,160,447
	2021	728,736	—	1,770,410	—	2,499,146
Shelton Equity Income Fund	2022	25,339,784	—	5,581,038	—	30,920,822
	2021	17,038,360	—	20,962,099	—	38,000,459
Nasdaq-100 Index Fund	2022	5,025,546	—	28,568,331	—	33,593,877
	2021	8,707,486	—	3,588,234	—	12,295,720
Sustainable Equity Fund	2022	4,073,523	—	11,092,775	—	15,166,298
	2021	—	—	1,627,679	—	1,627,679

(a) The Funds designate Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the Year ended August 31, 2022.

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, 2023, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
S&P 500 Index Fund	\$ 10,252,747	\$ 10,521,639
S&P MidCap Index Fund	415,178	426,583
S&P SmallCap Index Fund	216,302	222,943
Nasdaq-100 Index Fund	31,039,219	31,589,232

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

Note 7 – SUBSEQUENT EVENTS

In preparing the financial statements as of February 28, 2023, 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

Fund Holdings

The Fund holdings shown in this report are as of February 28, 2023. Holdings are subject to change at any time, so holdings shown in the report may not reflect current Fund holdings. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The information filed in the Form N-PORT also may be obtained by calling (800) 955-9988.

Proxy Voting Policy

The Fund's Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds uses to determine how to vote proxies relating to portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the 12-month period ended June 30, 2022 is available upon request, at no charge, at the phone number above, or on the SEC's website at www.sec.gov.

About this Report

This report is submitted for the general information of the shareholders of the Shelton Funds. It is authorized for distribution only if preceded or accompanied by a current Shelton Funds prospectus. Additional copies of the prospectus may be obtained by calling (800) 955-9988 or can be downloaded from the Fund's website at www.sheltoncap.com. Please read the prospectus carefully before you invest, as it explains the risks, fees and expenses of investing in the Fund.

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED)

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and Executive Officers of the Funds:

NAME	ADDRESS	YEAR OF BIRTH	POSITION HELD WITH THE TRUST	LENGTH OF TIME SERVED
Stephen C Rogers	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Chairman of the Board, Trustee, President	Since August 1999, Since August 1999, Since August 1999
Kevin T. Kogler	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Trustee	Since May 2006
Marco L. Quazzo	1875 Lawrence Street, Suite 300 Denver, CO 80202	1962	Trustee	Since August 2014
Stephen H. Sutro	1875 Lawrence Street, Suite 300 Denver, CO 80202	1969	Trustee	Since May 2006
William P. Mock	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Treasurer	Since February 2010
Gregory T. Pusch	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Chief Compliance Officer, Secretary	Since March 2017

Each Trustee oversees the Trust's nine Funds. The principal occupations of the Trustees and Executive Officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Stephen C. Rogers*	Chief Executive Officer, Shelton Capital Management, 1999 to present.
Kevin T. Kogler	President & Founder of MicroBiz, LLC, 2012 to present.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present.
Stephen H. Sutro	Managing Partner, Duane Morris, LLP (law firm) 2014 to present; Partner, Duane Morris LLP (law firm), 2003 to present.
William P. Mock	Portfolio Manager, Shelton Capital Management, 2010 to present.
Gregory T. Pusch	General Counsel and Chief Compliance Officer, Shelton Capital Management, 2017 to present.

Additional information about the Trustees may be found in the SAI, which is available without charge by calling (800) 955-9988.

* Trustee deemed to be an "interested person" of the Trust, as defined in the Investment Company Act of 1940. Mr. Rogers is an interested person because he is the CEO of Shelton Capital Management, the Trust's Advisor and Administrator.

LIQUIDITY RISK MANAGEMENT DISCLOSURE (UNAUDITED)

The Shelton Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”), as consistent with Rule 22e-4 to govern the Trust’s approach to managing liquidity risk for each series of the Trust (each, a “Fund” and collectively, the “Funds”). The Program is overseen by the Liquidity Committee (the “Committee”), which is comprised of investment, operations and legal and compliance professionals from Shelton Capital Management. The Board of Trustees of the Trust (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on November 10, 2022, the Committee provided a report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness of the Program, including any material changes to the Program for the period October 1, 2021 through September 30, 2022 (“Reporting Period”). The Report concluded that the Trust’s Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund’s investment strategy continues to be appropriate given each Fund’s status as an open-end fund.

There can be no assurance that the Program will achieve its objectives in the future. Additional information regarding risks of investing in each Fund, including liquidity risks presented by the Trust’s investment portfolios, is found in the Trust’s Prospectus and Statement of Additional Information.

