



ANNUAL REPORT

August 31, 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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HISTORICAL PERFORMANCE AND MANAGER’S DISCUSSION (UNAUDITED)

AUGUST 31, 2023

Bond Funds (Written By Portfolio Manager Bill Mock)

The primary focus of the past fiscal year in the fixed income markets has been how high will the Federal Reserve raise rates, how long will they maintain those rates before easing, and whether or not they can bring inflation down without an economic recession. The Federal Reserve has consistently predicted higher Federal Funds rates over a longer term than the markets, and followed that path during the fiscal year. While the CPIYOY trended downward from the 9.1% reported in June 2022, prices have actually rebounded in the last couple of reports. The low CPIYOY of the year was reported in June at 3.0%, jumping to 3.2% in July and 3.7% to end the fiscal year in August. Of particular concern to the members of the Federal Open Market Committee (FOMC) are the sticky service components of the index, which have been much slower to respond to tighter financial conditions. In response to the persistent inflation, the FOMC has raised the Federal Funds rate seven times for a total of 3% over the course of the fiscal year, bringing the target rate to 5.25-5.50%. The FOMC is widely expected to pause raising rates and evaluate the impact of tighter financial conditions. During the fiscal year, the economy remained resilient with the quarterly annualized GDP only falling from 2.7% in September 2022 to 2.1% in June 2023. The labor market eased very moderately but remains tight with unemployment ending the fiscal year at 3.8% compared to 3.7% at the end of the prior fiscal year. The likelihood of a soft landing, i.e., bringing inflation down while avoiding recession, appears to be much higher than it did a year ago.

The prospect of a soft landing has propelled equity markets to a strong rebound from their substantial negative returns in the prior fiscal year. The S&P 500 and Nasdaq-100 indices returned 15.92% and 27.44% respectively over the course of the fiscal year. US Treasury and municipal bonds, traditional safe-haven investments continued to struggle with rising rates over the period, with most fixed income benchmarks showing negative returns for the fiscal year.

3-month T-bill rates rose steadily over the course of the year in response to the Federal Reserve tightening rates. The low yield on the 3 month T-bill was 2.89% at the start of the fiscal year on September 2, 2022 with the high yield being just before the last fiscal day of the year on August 28, 2023 at 5.50%.

Intermediate and long dated US Treasuries yields were more volatile during the fiscal year than the short end of the curve with its fairly steady rise. From the start of the fiscal year until early November rates continued 2022’s trend toward higher rates. In early November the market began to predict inflation would fall rapidly and that the Federal Reserve would ease rates early in 2023 which led to a 78 bp rally in the 5 year, an 80 bp rally in the 10 year and an 89 bp rally in the 30 year US Treasury bonds by mid-December. From that point the 30-year bond trended higher through the remainder of the fiscal year, hitting a high yield of 4.45% on August 23, 2023 and ending the fiscal year at 4.21%. The 5 and 10-year were more volatile, with both largely retracing the November rally by early March. The surprise failure of Silicon Valley Bank and Signature Bank in March and concerns about more widespread failures of regional banks spurred a flight to quality with the 5 year rallying 105 bp and the 10 year rallying 75 bp. As concerns about the banking system waned, the 5 and 10 year both resumed trending toward higher rates in early May and continuing through the remainder of the year, posting their respective high yields of the year of 4.49% and 4.34% in the week before fiscal year end.

U.S. Government Securities Fund

As referenced earlier, the rapidly rising rates negatively impacted returns on even traditional “safe-haven” investments. The U.S. Government Securities Fund ended the fiscal year on August 31, 2023 with a total return to the Investor Shares for the period of -1.17%. The benchmark Bloomberg US Treasury Total Return Index and Bloomberg GNMA Total Return Index returned -2.07% and -1.82% respectively for the period. As in the prior fiscal year, returns for the fund and benchmarks were all hurt by the rising rate environment, with the relative outperformance of the fund compared to the benchmarks being due to the shorter duration of the fund for much of the fiscal year. Shorter duration securities are less sensitive to changes in interest rates, and since bond values fall as rates rise, it is beneficial to hold short duration securities in a rising rate environment. The duration of the fund started the fiscal year at 3.56 years and ended the period at 5.96 years. The Treasury Index began the period at 6.36 years and ended the period at 6.08 years. The GNMA Index began the period at 5.53 years and ended the period at 6.08 years as higher rates slow prepayments by mortgage holders and extend the average maturity of mortgage backed securities. All securities in the US Government Securities Fund are backed by the full faith and credit of the United States.

Green California Tax-Free Income Fund

California municipal market bond yields do not necessarily move in lock step with US Treasury yields, but are subject to the level and shape of the benchmark U.S. Treasury curve, as well as the specific economic circumstances of both the State of California and each specific issuer. The municipal bond market followed the general pattern of the US Treasury market during the fiscal year, with a tendency toward lagging and being less volatile than the US Treasuries. The relative yield of municipal bonds to US Treasuries, as measured by the Bloomberg AAA MuniYield % of Treasury ratio, rose through October, fell through February in response to the US Treasury market rally, and then slowly drifted higher through the remainder of the fiscal year. The ratios for 2, 5, 10, and 30 year maturities were 74%, 80%, 88% and 106% respectively at their highs in October, falling to 50%, 55%, 62% and 89% in February and ending the fiscal year at 65%, 68%, 70% and 93%. In yield terms, the

Bloomberg 5 year AAA muni yields began the fiscal period at 2.33%, rose to a high of 3.28% in October 2022, hit the low yield of the fiscal year of 2.04% in April and trended higher for the remainder of the period ending at 2.88%. The Bloomberg 10 year AAA muni yields followed a very similar pattern, starting the period at 2.61%, rising to 3.41% in October, rallying to 2.08% in April and ending the period at 2.87%. The State of California's General Obligation credit ratings were unchanged during the year as Standard & Poor's maintained their rating on CA GO bonds at AA-, Moody's maintained their rating at Aa2, and Fitch maintained their AA rating.

The Green California Tax-Free Income Fund's total return for the fiscal year ended August 31, 2023 was 0.81%, trailing the benchmark Bloomberg Municipal Bond Index return of 1.70% for the period. The fund's underperformance relative to the benchmark is attributable to the shorter duration of the fund. Although the value of shorter duration securities is less sensitive to equivalent changes in interest rates, the short end of the municipal bond curve inverted substantially over the fiscal year and shorter yields rose more than longer rates. The Bloomberg AAA muni yields rose 62 bps, 55 bps, 48 bps and 41 bps at 4, 5, 6, and 7-years over the course of the fiscal year. This resulted in underperformance in spite of being shorter duration. The Bloomberg Municipal Bond Index began the period with a duration of 6.83 years and ended the period at 6.19 years, while the fund's duration began the period at 4.79 years and ended at 4.85 years. The portfolio's average credit rating was maintained at AA.

Stock Funds

By definition, the goal for managing index funds is to match the performance of the funds to their index benchmarks. Each of our index funds tracked their respective benchmarks tightly during this last fiscal year. We measure the index funds' performance by using a correlation coefficient. This is a statistical measure that compares the daily performance of a fund against its benchmark index. A measure of 1.000 indicates that the performance is perfectly correlated and a measure of -1.000 implies they are perfectly negatively correlated. According to Bloomberg, LLC, The S&P 500 Index Fund, Nasdaq-100 Index Fund, S&P SmallCap Index Fund and S&P MidCap Index Fund each had a correlation of 1.000 as of the fiscal year ended August 31, 2023.

During the fiscal year, the Investor shares of the S&P MidCap Index Fund underperformed the S&P MidCap Index by 0.16%, the Investor shares of the S&P SmallCap Index Fund outperformed the S&P SmallCap Index by 0.03%, and the Investor shares of the S&P 500 Index Fund underperformed the S&P 500 Index by 0.38%. It's important to note, however, that during the year the relative performance of the indices varied substantially. The S&P 500 Index underperformed the S&P MidCap Index and S&P SmallCap Index through mid March, before ending the fiscal year outperforming both the S&P MidCap Index and the S&P SmallCap Index.

The Nasdaq-100 Index Fund (Institutional Shares) finished up 27.15%, versus a benchmark performance of 27.44%. It is important to note that while this index is a popular and widely tracked investment benchmark, it is constructed in a different way than the S&P indices that we track. For example, the Nasdaq-100 Index excludes companies in the financial sector and historically has had a larger allocation to the technology sector, which in the past has resulted in higher volatility relative to the S&P 500 Index, another popular and widely tracked index. Additionally, the Nasdaq-100 Index has approximately one-fifth the index constituents compared to the S&P 500 Index, which results in the top holdings being more heavily weighted in the Nasdaq-100 Index compared to the S&P 500 Index. In fact, as of August 31, 2023, Apple alone made up 11.31% of the Nasdaq-100 Index and the top ten holdings accounted for over 48% of the index. The difference in constituents and impact on returns between the S&P 500 Index and Nasdaq-100 Index was prominent this year as the Nasdaq-100's heavy technology exposure benefited from the cultural interest in artificial intelligence (AI) and the Nasdaq-100's lack of exposure to financials helped insulate it from market fears when Silicon Valley Bank and First Republic Bank failed in March.

The Shelton Equity Income Fund focuses on income as well as the potential for capital appreciation. The Investor Shares (EQTIX) returned 13.65% for the year, which outperformed its primary benchmark, the CBOE S&P 500 BuyWrite Monthly Index by 3.61%. We employed a covered call strategy with the goal of generating dividend yield for shareholders to supplement the current income objective of the Fund. In fact, as of fiscal year end, investors in EQTIX received a trailing 12-month dividend yield of 7.99%.

During the fiscal year the Fed Funds Target rate was increased from 2.5% to 5.5% in an attempt to slow contributions to inflation from the demand side. However, as of July 31st Real Consumer Spending was still up 3.0% year-over-year ("YoY") as reported by the Bureau of Economic Analysis. Additionally, while Household Savings was also up 9.4% YoY as of July 31st, it was at the lowest level for the calendar year at \$705.63B versus the fiscal year high of \$939.23B recorded in May. Lastly, Consumer credit card debt passed a historic milestone in Q2 2023 surpassing \$1 trillion for the first time ever. Taken together, this could indicate a headwind for equity markets if consumers sell some of their portfolio holdings to pay off mounting debt or abate spending as credit and savings start to tighten.

United States equity markets generally increased during the year, reversing much of the losses investors saw since the S&P 500 Index and Nasdaq-100 Index were at all-time highs in Q1 2022 and Q4 2021 respectively. However, it should be noted that for long term investors, the S&P 1500, a US broad market index, is still up more than 65% over the last five fiscal years, which saw a historic pace of interest rate hikes, a global pandemic, a string of banking failures, and an armed conflict in Ukraine. Though the US equity markets are not immune to near term geo-political and economic risks, this adds to the evidence that buy-and-hold investors are generally rewarded in the long term. We encourage you to maintain a diversified portfolio using both stock and bond funds, in a balance that is appropriate for your particular investment objectives.

Sustainable Equity Fund

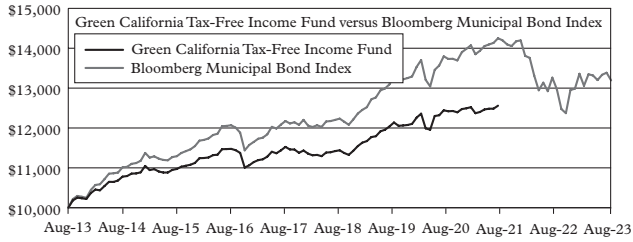
The Shelton Sustainable Equity Fund's (the "Fund") investment objective is to achieve long-term capital appreciation by investing in stocks in the sustainable economy. Sustainable companies exist across all sectors and sub-sectors of the economy. As part of the Fund's investment process, Shelton Capital Management identifies sustainable companies that meet Shelton Capital Management's PRIME criteria and considers the complete scope of products and services as well as the operations of any firm including its clients and vendors that actively consider the welfare of their employee base in the growth of their business can be found in any industry, and in many if not all parts of the world.

For the fiscal year ending August 31, 2023, the Fund's Total return was -8.8%, underperforming the 13.93% return of the MSCI ACWI IMI (Investable Market Index), the Fund's primary benchmark, and underperforming the 10.66% return of the S&P 400 Index, the Fund's secondary benchmark. The 22.73% underperformance vs the Fund's primary benchmark for the fiscal year was the result of the Fund's exposure to the renewable energy equipment manufacturers within the benchmark as well the Fund's lack of exposure to the large IT companies within the benchmark, such as NVIDIA. During this time, the Fund's overweight to the Industrials and Utilities sectors Contributed for 1.34% and -2.12 % of the Fund's returns, while the Fund's underweight to the Financials Sector contributed -1.65% of the return.

Relative to the S&P 400 Index, a US Midcap Index, a similar pattern emerges. Notably, when comparing to the S&P 400 Index, the country factor is significantly less given the ACWI IMI Index is 40% non-US, where the S&P400 Midcap Index is 100% US.

Over the previous past two years, the Annualized Tracking Error (TE) of the Fund versus the MSCI ACWI IMI Benchmark, was over 18%. However, over this fiscal year we reduced the TE to 13.8%, 12.3%, 12% and 8.7% percent, for 1 yr, YTD, 6 month and 3 month respectively. However, when compared to the S&P 400 Index, the 2-year TE was over 16%, where the 1-year, YTD, 6 month and 3 month Tracking Error declined from 11.19%, 9.52%, 9.14% and 7.51% respectively.

During this time period, we repositioned the Fund to seek to take advantage of two major pieces of legislation that are catalyzing capital into a more sustainable United States. First, the Infrastructure Investment and Jobs Act (IIJA) signed into law in November 2021 and then the Inflation Reduction Act (IRA), signed into law in July 2022. As the rules and structures of the tax credits make their way through rule-making process, and then the economy, we expect the Fund's holdings to benefit, grow corporate earnings and thereby contribute returns to the Fund. However, we believe this has not yet been priced into equity markets.

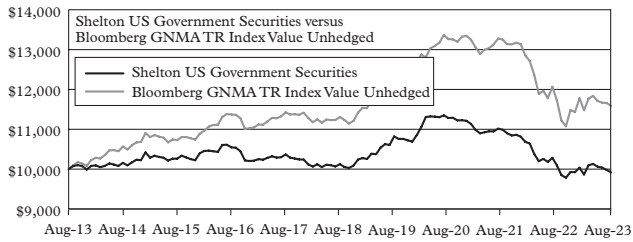
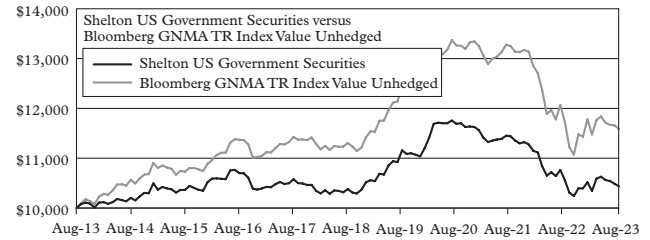


Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
California Tax-Free Income Fund	0.81	0.61	1.67	4.92
Bloomberg Municipal Bond Index	1.70	1.52	2.81	5.56

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton US Government Securities	-1.17	0.10	0.43	4.33
Bloomberg GNMA TR Index Value Unhedged	-1.82	-0.17	1.05	5.23
Bloomberg US Treasury Index	-2.07	0.19	0.93	4.93

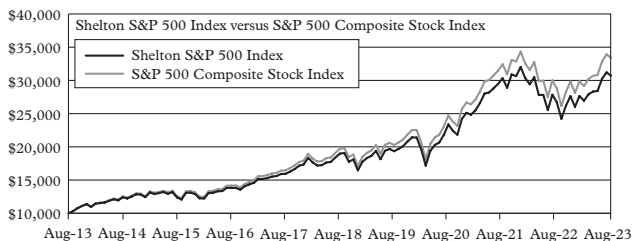
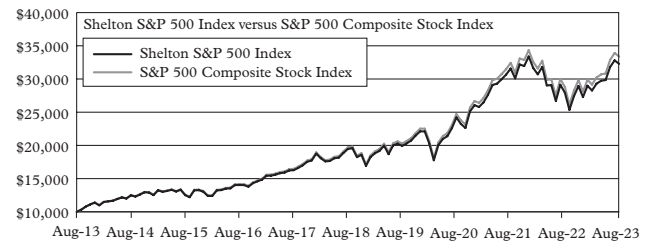


K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

K Shares	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton US Government Securities	-1.76	-0.41	-0.08	1.24
Bloomberg GNMA TR Index Value Unhedged	-1.82	-0.17	1.05	2.92
Bloomberg US Treasury Index	-2.07	0.19	0.93	2.69

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P 500 Index	15.54	10.64	12.43	9.87
S&P 500 Composite Stock Index	15.94	11.12	12.81	10.10



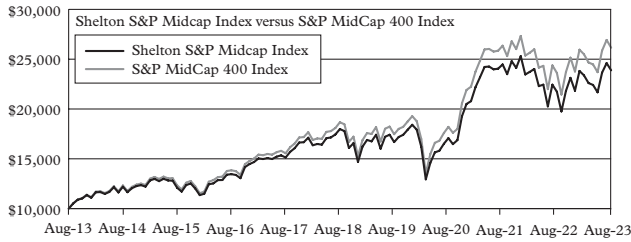
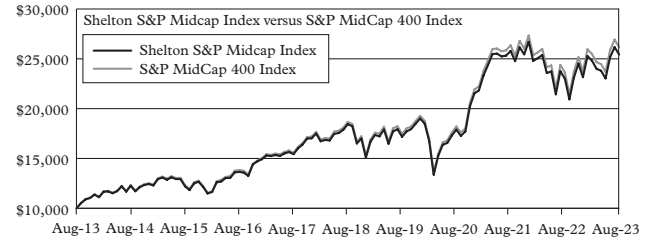
K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

K Shares	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P 500 Index	14.97	10.09	11.87	8.95
S&P 500 Composite Stock Index	15.94	11.12	12.81	9.76

* Past performance does not predict future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P Midcap Index	10.50	6.64	9.78	11.12
S&P MidCap 400 Index	10.71	6.98	10.09	11.43

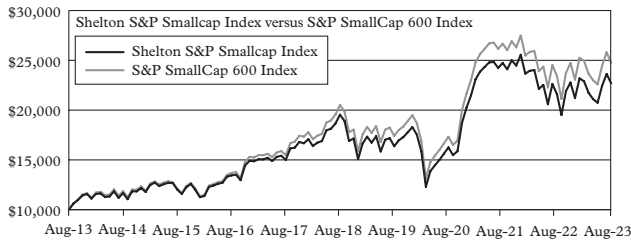
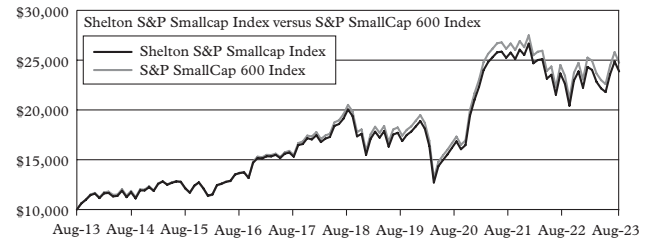


K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

K Shares	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P Midcap Index	9.88	5.84	9.10	8.87
S&P MidCap 400 Index	10.71	6.98	10.09	9.90

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P Smallcap Index	5.47	3.55	9.09	9.10
S&P SmallCap 600 Index	5.53	3.82	9.48	9.69

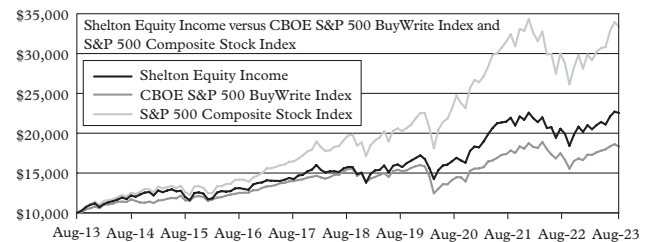


K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

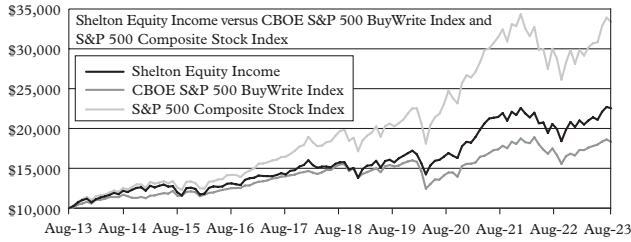
K Shares	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton S&P Smallcap Index	4.94	3.03	8.54	8.64
S&P SmallCap 600 Index	5.53	3.82	9.48	9.69

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Equity Income	13.65	7.96	9.01	7.03
CBOE S&P 500 BuyWrite Index	10.04	3.40	6.24	4.64
S&P 500 Composite Stock Index	15.94	11.12	12.81	6.90



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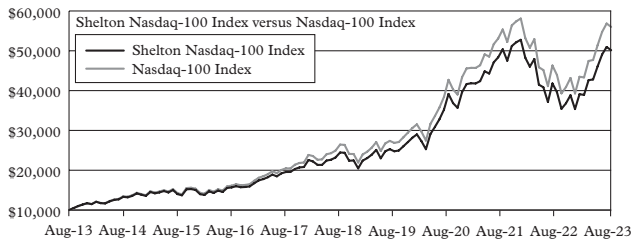
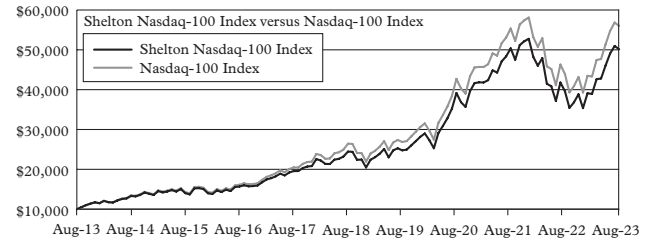


K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
K Shares				
Shelton Equity Income Class	13.07	7.41	8.46	7.87
CBOE S&P 500 BuyWrite Index	10.04	3.40	6.24	5.43
S&P 500 Composite Stock Index	15.94	11.12	12.81	9.76

Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Nasdaq-100 Index	27.05	16.00	18.07	6.45
Nasdaq-100 Index	27.44	16.19	18.80	6.98

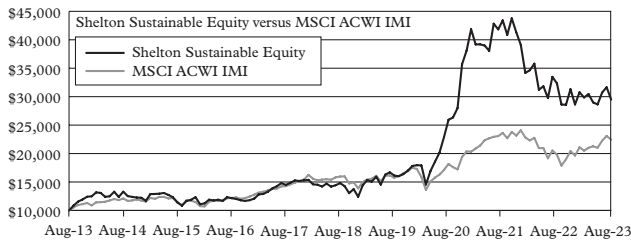
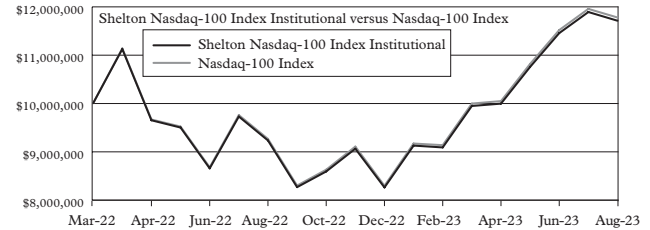


K Shares
Average Annual Total Returns*
for the periods ended 08/31/23

K Shares	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Nasdaq-100 Index	26.56	15.45	17.50	12.71
Nasdaq-100 Index	27.44	16.19	18.80	13.74

Institutional Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Institutional	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Nasdaq-100 Index	27.15	16.01	18.08	11.31
Nasdaq-100 Index	27.44	16.19	18.80	11.75

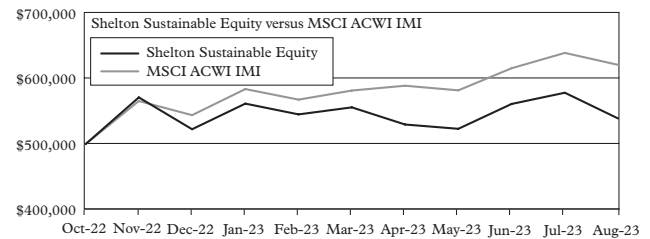


Investor Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Investor	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Sustainable Equity	-8.80	14.79	11.42	12.79
MSCI ACWI IMI	13.33	7.05	8.42	8.27

Institutional Shares
Average Annual Total Returns*
for the periods ended 08/31/23

Institutional	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Sustainable Equity	N/A	N/A	N/A	7.90
MSCI ACWI IMI	13.33	7.05	8.42	24.38



* Past performance does not predict future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 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 cost (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 March 1, 2023 to August 31, 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 you have paid over the period. Simply divide your account value by \$1,000 (for example, 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 table provides 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 March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period*	Net Annual Expense Ratio
CALIFORNIA TAX-FREE INCOME FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$999	\$3.53	0.70%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,046	\$3.61	0.70%
U.S. GOVERNMENT SECURITIES FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$988	\$3.66	0.73%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,046	\$3.76	0.73%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,005	\$6.22	1.23%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,044	\$6.34	1.23%
THE UNITED STATES TREASURY TRUST FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,065	\$3.80	0.73%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,046	\$3.76	0.73%
S&P 500 INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,142	\$2.21	0.41%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,048	\$2.12	0.41%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,139	\$4.91	0.91%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,045	\$4.69	0.91%
S&P MIDCAP INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,025	\$2.96	0.58%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,047	\$2.99	0.58%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,022	\$5.50	1.08%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,045	\$5.57	1.08%

* 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 184 days in most recent fiscal half-year/365.

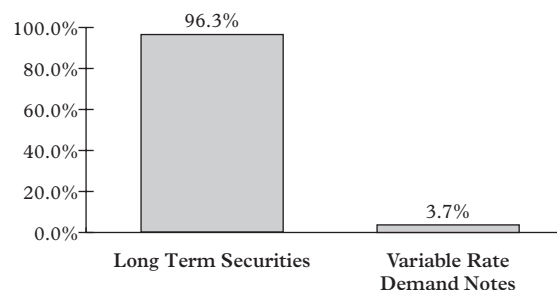
ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 2023 (CONTINUED)

	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Expenses Paid During Period*	Net Annual Expense Ratio
S&P SMALLCAP INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$994	\$3.62	0.72%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,046	\$3.71	0.72%
K Shares				
Based on Actual Fund Return	\$1,000	\$991	\$6.12	1.22%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,044	\$6.29	1.22%
SHELTON EQUITY INCOME FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,102	\$3.66	0.69%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,047	\$3.56	0.69%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,100	\$6.30	1.19%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,044	\$6.13	1.19%
NASDAQ-100 INDEX FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,100	\$2.89	0.50%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,047	\$2.58	0.50%
K Shares				
Based on Actual Fund Return	\$1,000	\$1,288	\$5.25	0.91%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,045	\$4.69	0.91%
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$1,292	\$1.50	0.26%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,049	\$1.34	0.26%
SUSTAINABLE EQUITY FUND				
Investor Shares				
Based on Actual Fund Return	\$1,000	\$988	\$6.16	1.23%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,044	\$6.34	1.23%
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$989	\$4.36	0.26%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,046	\$1.34	0.26%

* 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 184 days in most recent fiscal half-year/365.

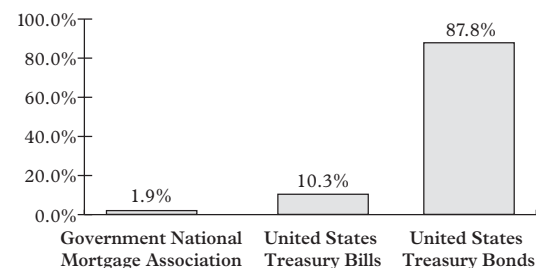
CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investment
1 William S Hart Union High School District	General Obligation Bonds; 2001 2005 Election, Series B	\$2,889,818	7.2%
2 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	2,502,756	6.2%
3 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds (Election of 2004) 2017 Refunding Series E (Green Bonds)	2,448,393	6.1%
4 Santa Maria Joint Union High School District	General Obligation Bonds; Election of 2004, Series 2005	2,033,994	5.0%
5 San Mateo Foster City Public Financing Authority	City of San Mateo Wastewater Revenue Bonds 2019	1,952,866	4.8%
6 Milpitas Unified School District/CA	General Obligation Bonds; 2018 Election, Series B	1,869,614	4.6%
7 California Health Facilities Financing Authority	Revenue Bonds Series 2017A Consisting of Subseries 2017A-1 (Green Bonds)	1,847,664	4.6%
8 Foothill-De Anza Community College District	General Obligation Bonds; Election of 1999, Series C	1,752,889	4.3%
9 California Educational Facilities Authority	California Educational Facilities Authority Revenue Bonds, Series V-2	1,706,711	4.2%
10 Orange County Water District	Orange County Water District Adjustable Rate Revenue Certificates of Participation Series 2003A	1,700,000	4.2%



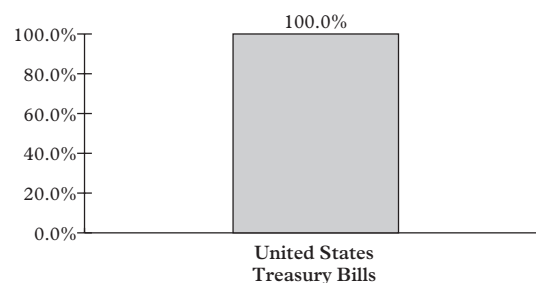
U.S. GOVERNMENT SECURITIES FUND

Security	Market Value	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	02/15/2025	\$2,009,027	13.8%
2 United States Treasury Bill	09/12/2023	1,497,588	10.3%
3 United States Treasury Note/Bond	11/15/2041	1,401,094	9.6%
4 United States Treasury Note/Bond	02/29/2024	1,377,393	9.5%
5 United States Treasury Note/Bond	08/15/2044	1,317,125	9.1%
6 United States Treasury Note/Bond	05/15/2025	1,144,031	7.9%
7 United States Treasury Note/Bond	02/29/2024	980,961	6.7%
8 United States Treasury Note/Bond	11/15/2052	965,352	6.6%
9 United States Treasury Note/Bond	05/15/2041	885,188	6.1%
10 United States Treasury Note/Bond	02/15/2026	823,625	5.7%



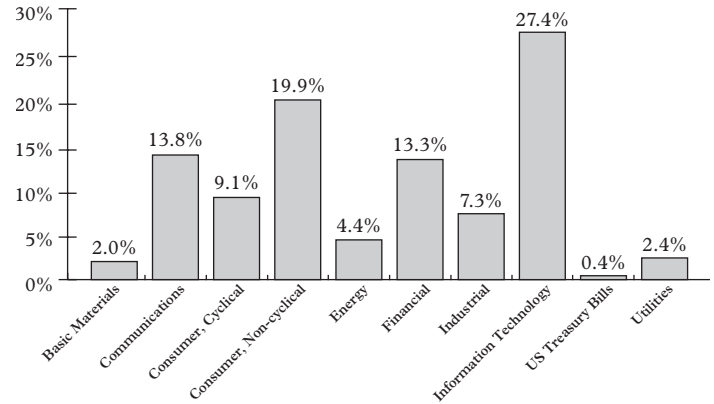
THE UNITED STATES TREASURY TRUST

Security	Market Value	Market Value	Percentage of Total Investment
1 United States Treasury Bill	10/12/2023	\$4,274,362	17.2%
2 United States Treasury Bill	09/07/2023	4,096,439	16.7%
3 United States Treasury Bill	09/12/2023	3,594,226	14.6%
4 United States Treasury Bill	09/28/2023	3,386,580	13.8%
5 United States Treasury Bill	09/21/2023	3,190,768	13.0%
6 United States Treasury Bill	11/02/2023	2,378,226	9.7%
7 United States Treasury Bill	10/19/2023	2,085,287	8.5%
8 United States Treasury Bill	10/05/2023	1,592,107	6.5%



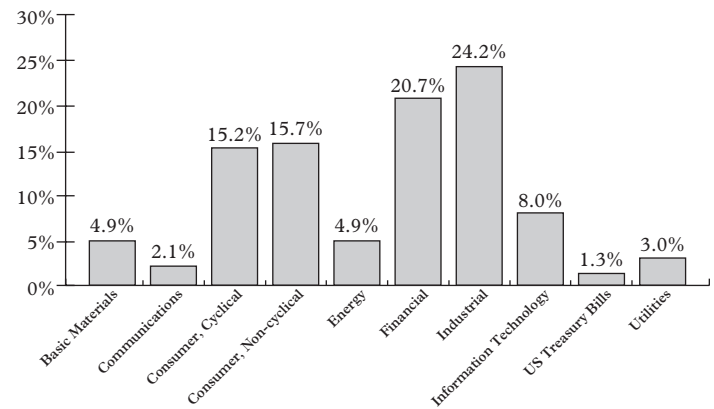
S&P 500 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$17,212,462	7.5%
2 Microsoft Corp	15,029,435	6.5%
3 Amazon.com Inc	7,593,862	3.3%
4 NVIDIA Corp	7,479,257	3.3%
5 Alphabet Inc	4,996,077	2.2%
6 Alphabet Inc	4,393,140	1.9%
7 Tesla Inc	4,275,611	1.9%
8 Meta Platforms Inc	4,056,948	1.8%
9 Berkshire Hathaway Inc	3,997,860	1.7%
10 Exxon Mobil Corp	2,820,557	1.2%



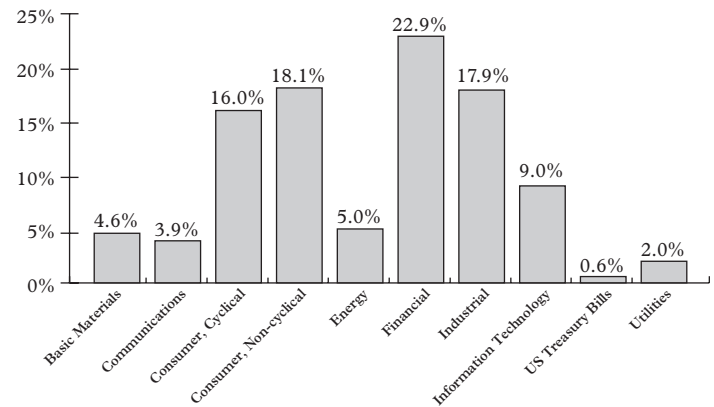
S&P MIDCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 United States Treasury Bill	\$ 1,399,194	1.3%
2 Builders FirstSource Inc	864,874	0.8%
3 Hubbell Inc	810,886	0.7%
4 Reliance Steel & Aluminum Co	783,925	0.7%
5 Jabil Inc	706,200	0.7%
6 Deckers Outdoor Corp	667,182	0.6%
7 Lattice Semiconductor Corp	624,896	0.6%
8 Carlisle Cos Inc	620,727	0.6%
9 Graco Inc	616,995	0.6%
10 Owens Corning	602,983	0.6%



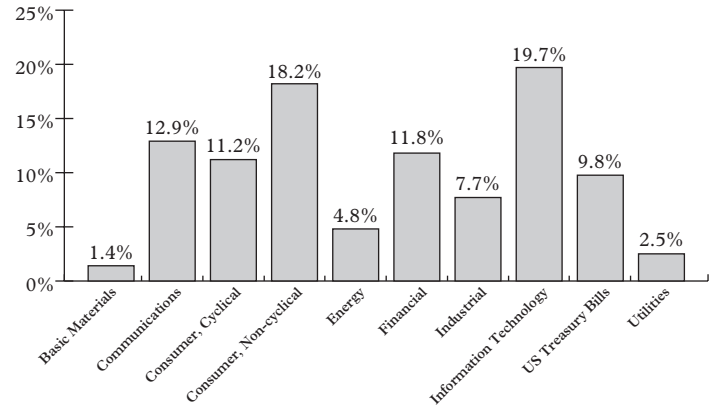
S&P SMALLCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 SPS Commerce Inc	\$ 365,373	0.7%
2 Onto Innovation Inc	354,816	0.7%
3 elf Beauty Inc	353,294	0.7%
4 Axcelis Technologies Inc	342,988	0.7%
5 Comfort Systems USA Inc	339,978	0.7%
6 Rambus Inc	330,632	0.6%
7 Applied Industrial Technologies Inc	307,042	0.6%
8 The Ensign Group Inc	304,268	0.6%
9 ATI Inc	302,396	0.6%
10 United States Treasury Bill	299,826	0.6%



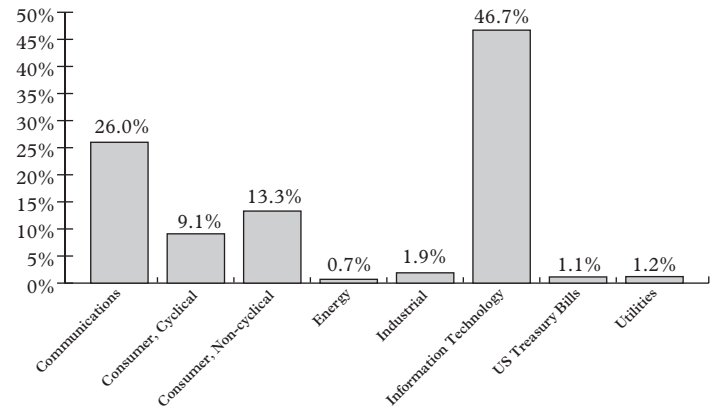
SHELTON EQUITY INCOME FUND

Security	Market Value	Percentage of Total Investment
1 United States Treasury Bill	\$ 51,370,189	9.8%
2 Apple Inc	11,591,579	2.2%
3 UnitedHealth Group Inc	10,961,340	2.1%
4 Lockheed Martin Corp	10,312,050	2.0%
5 Comcast Corp	10,095,484	1.9%
6 Microsoft Corp	9,472,264	1.8%
7 Broadcom Inc	8,582,877	1.6%
8 Cisco Systems Inc	8,527,945	1.6%
9 Adobe Inc	8,390,100	1.6%
10 Alphabet Inc	8,306,370	1.6%



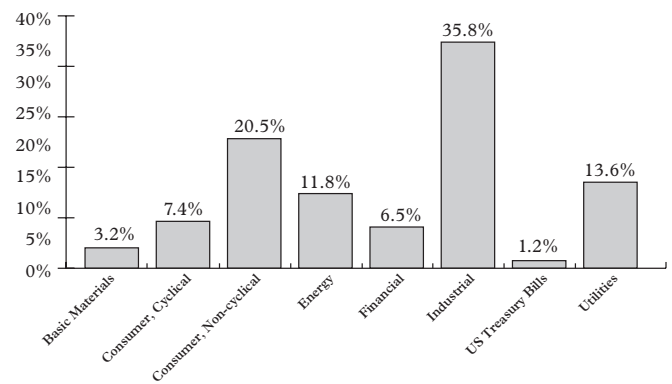
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$ 147,947,249	11.2%
2 Microsoft Corp	121,848,385	9.2%
3 Amazon.com Inc	70,357,360	5.3%
4 NVIDIA Corp	60,205,203	4.6%
5 Meta Platforms Inc	46,556,220	3.5%
6 Broadcom Inc	41,110,135	3.1%
7 Alphabet Inc	40,903,970	3.1%
8 Tesla Inc	40,814,320	3.1%
9 Alphabet Inc	40,759,299	3.1%
10 Adobe Inc	27,586,649	2.1%



SHELTON SUSTAINABLE EQUITY FUND

Security	Market Value	Percentage of Total Investment
1 Bunge Ltd	\$ 11,889,280	6.3%
2 Darling Ingredients Inc	9,881,600	5.3%
3 Ormat Technologies Inc	9,264,680	4.9%
4 Hannon Armstrong Sustainable Infrastructure Capital Inc	8,153,865	4.3%
5 Danaher Corp	7,950,000	4.2%
6 Brookfield Renewable Corp	7,454,265	4.0%
7 First Solar Inc	7,058,337	3.8%
8 Schneider Electric SE	6,882,066	3.7%
9 Tesla Inc	6,852,024	3.7%
10 Advanced Energy Industries Inc	6,222,289	3.3%



SECURITY DESCRIPTION	PAR VALUE	VALUE
Municipal Bonds (84.81%)		
CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY California Educational Facilities Authority, 5.000%, 04/01/2051	\$ 1,500,000	\$ 1,706,711
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY California Health Facilities Financing Authority, 5.000%, 11/01/2027	1,700,000	1,847,664
CALIFORNIA HOUSING FINANCE AGENCY California Housing Finance Agency, 4.000%, 03/20/2033	352,816	340,464
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,259,518
CALIFORNIA MUNICIPAL FINANCE AUTHORITY California Municipal Finance Authority, 5.000%, 05/15/2038	800,000	813,105
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	500,044
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE City of Los Angeles CA Wastewater System Revenue, 5.250%,06/01/2047	1,500,000	1,570,857
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	1,082,482
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026	1,050,000	1,084,388
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2032	150,000	162,133
EAST SIDE UNION HIGH SCHOOL DISTRICT East Side Union High School District, 5.250%, 09/01/2023	975,000	975,000
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Foothill-De Anza Community College District, 0.000%, 08/01/2027	2,000,000	1,752,889
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY SALES TAX REVENUE Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028	500,000	510,004
LOS RIOS COMMUNITY COLLEGE DISTRICT Los Rios Community College District, 5.000%, 08/01/2032	2,500,000	2,502,753
MILPITAS UNIFIED SCHOOL DISTRICT Milpitas Unified School District, 3.000%, 08/01/2034	2,000,000	1,869,614
PENINSULA CORRIDOR JOINT POWERS BOARD MEASURE RR SALES TAX REVENUE Peninsula Corridor Joint Powers Board Measure RR Sales Tax Revenue, 5.000%, 06/01/2036	200,000	225,804
SACRAMENTO MUNICIPAL UTILITY DISTRICT Sacramento Municipal Utility District, 5.250%, 07/01/2024	270,000	274,849
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION San Diego County Regional Transportation Commission, 5.000%, 04/01/2037	500,000	580,880
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	2,300,000	2,448,393
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	700,773
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	1,170,000	1,199,044
SAN JOSE FINANCING AUTHORITY San Jose Financing Authority, 5.000%, 11/01/2052	1,500,000	1,629,584
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	2,000,000	1,952,866
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT Santa Maria Joint Union High School District, 0.000%, 08/01/2029	2,500,000	2,033,994
STATE OF CALIFORNIA State of California, 3.000%, 10/01/2028	900,000	888,273
State of California, 5.250%, 10/01/2045	500,000	560,029
TURLOCK IRRIGATION DISTRICT Turlock Irrigation District, 5.000%, 01/01/2036	300,000	333,815
UNIVERSITY OF CALIFORNIA University of California, 5.000%, 05/15/2029	925,000	937,392
WALNUT VALLEY UNIFIED SCHOOL DISTRICT Walnut Valley Unified School District, 5.000%, 08/01/2036	835,000	950,229

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
WILLIAM S HART UNION HIGH SCHOOL DISTRICT		
William S Hart Union High School District, 0.000%, 09/01/2029	\$ 3,595,000	\$ 2,889,818
Total Municipal Bonds (Cost \$36,529,016)		<u>35,583,369</u>
Variable Rate Demand Notes* (11.44%)		
Los Angeles Department of Water & Power Water System Revenue, 2.750%, 07/01/2045***	1,500,000	1,500,000
Orange County Water District, 2.800%, 08/01/2042***	1,700,000	1,700,000
Regents of the University of California Medical Center Pooled Revenue, 3.000%, 05/15/2045***	1,600,000	1,600,000
Total Variable Rate Demand Notes (Cost \$4,800,000)		<u>4,800,000</u>
Total Investments (Cost \$41,329,016) (96.25%)		\$ 40,383,369
Other Net Assets (3.75%)		1,571,008
Net Assets (100.00%)		<u>\$ 41,954,377</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 August 31, 2023

U.S. GOVERNMENT SECURITIES FUND

PORTFOLIO OF INVESTMENTS

8/31/23

SECURITY DESCRIPTION	PAR VALUE	VALUE
Government National Mortgage Association (1.92%)		
3.500%, 11/20/2044	\$ 97,306	\$ 89,905
5.000%, 03/15/2038	79,043	78,003
5.500%, 01/15/2025	4,924	4,894
5.500%, 04/15/2036	54,973	54,623
6.000%, 01/15/2026	31,346	32,226
6.000%, 06/15/2038	22,465	23,175
Total Government National Mortgage Association (Cost \$292,720)		<u>282,826</u>
United States Treasury Bonds (14.55%)		
3.125%, 08/15/2044	1,600,000	1,317,125
6.000%, 02/15/2026	800,000	823,625
Total United States Treasury Bonds (Cost \$2,299,747)		<u>2,140,750</u>
United States Treasury Notes (40.19%)		
2.000%, 02/15/2025	2,100,000	2,009,025
2.125%, 02/29/2024	1,400,000	1,377,393
2.125%, 05/15/2025	1,200,000	1,144,031
2.375%, 04/30/2026	800,000	755,688
2.875%, 08/15/2045	800,000	626,359
Total United States Treasury Notes (Cost \$6,122,840)		<u>5,912,496</u>
United States Treasury Bills (42.19%)		
0.000%, 09/12/2023	1,500,000	1,497,588
0.375%, 08/15/2024	500,000	476,839
1.500%, 02/29/2024	1,000,000	980,961
2.000%, 11/15/2041	2,000,000	1,401,094
2.250%, 05/15/2041	1,200,000	885,188
4.000%, 11/15/2052	1,000,000	965,352
Total United States Treasury Bills (Cost \$6,395,883)		<u>6,207,022</u>
Total Investments (Cost \$15,111,190) (98.85%)		\$ 14,543,094
Other Net Assets (1.15%)		169,112
Net Assets (100.00%)		<u>\$ 14,712,206</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
United States Treasury Bills, DN^(a) (98.89%)		
09/07/2023	\$ 4,100,000	\$ 4,096,439
09/12/2023	3,600,000	3,594,226
09/21/2023	3,200,000	3,190,768
09/28/2023	3,400,000	3,386,580
10/05/2023	1,600,000	1,592,107
10/12/2023	4,300,000	4,274,363
10/19/2023	2,100,000	2,085,287
11/02/2023	2,400,000	2,378,226
Total United States Treasury Bills, DN (Cost \$24,597,996)		<u>24,597,996</u>
Total Investments (Cost \$24,597,996) (98.89%)		\$ 24,597,996
Other Net Assets (1.11%)		274,877
Net Assets (100.00%)		<u>\$ 24,872,873</u>

(a) Discount Note. Yield to maturity is between 5.34% - 5.43%.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.42%)			VeriSign Inc*	617	\$ 128,206	Tesla Inc*	16,567	\$ 4,275,611
			Verizon Communications Inc	25,872	905,003	The TJX Cos Inc	7,118	658,273
BASIC MATERIALS (2.05%)			The Walt Disney Co*	11,340	948,931	Tractor Supply Co	706	154,261
Air Products and Chemicals Inc	1,404	\$ 414,868	Warner Bros Discovery Inc*	13,955	183,369	Ultra Beauty Inc*	329	136,545
Albemarle Corp	729	144,860	TOTAL COMMUNICATIONS		<u>31,730,465</u>	United Airlines Holdings Inc*	1,732	86,271
Celanese Corp	614	77,585	CONSUMER, CYCLICAL (9.08%)			VF Corp	2,109	41,674
CF Industries Holdings Inc	1,316	101,424	Alaska Air Group Inc*	808	33,912	Walgreens Boots Alliance Inc	4,694	118,805
Dow Inc	4,596	250,758	American Airlines Group Inc*	3,057	45,030	Walmart Inc	8,638	1,404,625
DuPont de Nemours Inc	2,822	216,984	Aptiv PLC*	1,715	173,987	Whirlpool Corp	354	49,546
Eastman Chemical Co	893	75,914	AutoZone Inc*	115	291,103	WW Grainger Inc	277	197,817
Ecolab Inc	1,564	287,479	Bath & Body Works Inc	1,525	56,227	Wynn Resorts Ltd	526	53,326
FMC Corp	795	68,553	Best Buy Co Inc	1,278	97,703	Yum! Brands Inc	1,794	232,108
Freeport-McMoRan Inc	9,035	360,587	BorgWarner Inc	1,412	57,539	TOTAL CONSUMER, CYCLICAL		<u>20,933,893</u>
International Flavors & Fragrances Inc	1,613	113,636	Caesars Entertainment Inc*	945	52,221	CONSUMER, NON-CYCLICAL (19.88%)		
International Paper Co	2,339	81,678	CarMax Inc*	1,034	84,457	Abbott Laboratories	10,829	1,114,304
Linde PLC	3,070	1,188,211	Carnival Corp*	5,174	81,853	AbbVie Inc	10,894	1,600,982
LyondellBasell Industries NV	1,667	164,650	Chipotle Mexican Grill Inc*	172	331,382	Align Technology Inc*	473	175,076
The Mosaic Co	2,068	80,342	Copart Inc*	5,628	252,303	Altria Group Inc	10,999	486,376
Newmont Corp	5,010	197,494	Costco Wholesale Corp	2,748	1,509,421	Amgen Inc	3,289	843,102
Nucor Corp	1,595	274,500	Cummins Inc	904	207,956	Archer-Daniels-Midland Co	3,370	267,241
PPG Industries Inc	1,558	220,862	Darden Restaurants Inc	749	116,477	Automatic Data Processing Inc	2,552	649,765
The Sherwin-Williams Co	1,452	394,537	Delta Air Lines Inc	4,086	175,208	Avery Dennison Corp	514	96,827
TOTAL BASIC MATERIALS		<u>4,714,922</u>	Dollar General Corp	1,444	199,994	Baxter International Inc	3,172	128,783
			Dollar Tree Inc*	1,280	156,621	Becton Dickinson & Co	1,799	502,731
COMMUNICATIONS (13.77%)			Domino's Pizza Inc	233	90,264	Biogen Inc*	924	247,041
Alphabet Inc - Class A*	36,690	4,996,077	DR Horton Inc	2,022	240,658	Bio-Rad Laboratories Inc*	147	58,829
Alphabet Inc - Class C*	31,985	4,393,140	Fastenal Co	3,749	215,867	Bio-Techne Corp	984	77,146
Amazon.com Inc*(a)	55,024	7,593,862	Ford Motor Co	24,832	301,212	Boston Scientific Corp*	9,036	487,402
Arista Networks Inc*	1,464	285,817	General Motors Co	8,591	287,884	Bristol-Myers Squibb Co	13,097	807,430
AT&T Inc	43,910	649,429	Genuine Parts Co	908	139,587	Brown-Forman Corp	1,153	76,248
Booking Holdings Inc*	240	745,207	Hilton Worldwide Holdings Inc	1,641	243,935	Campbell Soup Co	1,162	48,455
CDW Corp	853	180,111	The Home Depot Inc	6,278	2,073,623	Cardinal Health Inc	1,714	149,684
Charter Communications Inc*	668	292,664	Las Vegas Sands Corp	2,145	117,675	Catalent Inc*	1,096	54,767
Cisco Systems Inc	25,501	1,462,482	Lennar Corp	1,632	194,355	Cencora Inc	952	167,533
Comcast Corp	26,093	1,220,109	LKQ Corp	1,642	86,254	Centene Corp*	3,392	209,117
Corning Inc	4,990	163,772	Lowe's Cos Inc	1,825	420,626	Charles River Laboratories International Inc*	322	66,596
eBay Inc	3,534	158,253	Marriott International Inc	1,737	353,497	Church & Dwight Co Inc	1,558	150,768
Etsy Inc*	797	58,635	McDonald's Corp	4,549	1,278,951	The Cigna Group	39	10,774
Expedia Group Inc*	887	96,142	MGM Resorts International	2,232	98,163	Cintas Corp	549	276,789
F5 Inc*	424	69,392	Newell Brands Inc	2,691	28,471	The Clorox Co	779	121,875
FactSet Research Systems Inc	239	104,302	NIKE Inc	7,673	780,421	The Coca-Cola Co	24,173	1,446,271
Fox Corp	913	27,865	Norwegian Cruise Line Holdings Ltd*	1,599	26,495	Colgate-Palmolive Co	5,290	388,656
Gen Digital Inc	4,015	81,304	NVR Inc*	18	114,792	Conagra Brands Inc	3,029	90,507
The Interpublic Group of Cos Inc	2,667	86,971	O'Reilly Automotive Inc*	388	364,604	Constellation Brands Inc	1,027	267,595
Juniper Networks Inc	2,302	67,034	PACCAR Inc	3,393	279,210	Corteva Inc	4,568	230,730
Match Group Inc*	1,756	82,304	Pool Corp	269	98,346	CoStar Group Inc*	2,529	207,353
Meta Platforms Inc*(a)	13,711	4,056,947	PulteGroup Inc	1,500	123,090	CVS Health Corp	7,910	515,495
Motorola Solutions Inc	1,074	304,554	Ralph Lauren Corp	314	36,622	Danaher Corp	4,032	1,068,480
Netflix Inc*	2,743	1,189,584	Ross Stores Inc	2,209	269,078	DaVita Inc*	482	49,366
News Corp - Class A	2,672	57,421	Royal Caribbean Cruises Ltd*	1,236	122,290	DENTSPLY SIRONA Inc	1,160	43,024
News Corp - Class B	910	20,020	Southwest Airlines Co	3,416	107,946	Dexcom Inc*	2,380	240,332
Omnicom Group Inc	1,397	113,171	Starbucks Corp	7,080	689,875	Edwards Lifesciences Corp*	3,955	302,439
Palo Alto Networks Inc*	1,869	454,728	Tapestry Inc	1,454	48,447	Elevance Health Inc	1,471	650,197
Paramount Global	3,111	46,945	Target Corp	2,919	369,399	Eli Lilly & Co	4,898	2,714,472
T-Mobile US Inc*	3,719	506,714				Equifax Inc	794	164,120

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The Estee Lauder Cos Inc	1,427	\$ 229,076	Stryker Corp	2,076	\$ 588,650	Assurant Inc	341	\$ 47,512
FleetCor Technologies Inc*	488	132,604	Sysco Corp	3,216	223,994	AvalonBay Communities Inc	882	162,129
Gartner Inc*	508	177,637	Teleflex Inc	318	67,651	Bank of America Corp	42,995	1,232,667
GE HealthCare Technologies Inc	2,309	162,669	Thermo Fisher Scientific Inc	2,416	1,345,954	The Bank of New York Mellon Corp	4,700	210,889
General Mills Inc	3,801	257,176	Tyson Foods Inc	1,921	102,332	Berkshire Hathaway Inc* ^(e)	11,099	3,997,860
Gilead Sciences Inc	7,681	587,443	United Rentals Inc	459	218,732	BlackRock Inc	908	636,090
Global Payments Inc	1,620	205,238	UnitedHealth Group Inc	5,755	2,742,713	Boston Properties Inc	925	61,762
HCA Healthcare Inc	1,316	364,927	Universal Health Services Inc	423	56,978	Brown & Brown Inc	1,483	109,890
Henry Schein Inc*	871	66,666	Verisk Analytics Inc	996	241,251	Camden Property Trust	649	69,845
The Hershey Co	941	202,183	Vertex Pharmaceuticals Inc*	1,614	562,221	Capital One Financial Corp	2,481	254,030
Hologic Inc*	1,678	125,414	Viatis Inc	4,634	49,816	Cboe Global Markets Inc	706	105,695
Hormel Foods Corp	1,912	73,784	Waters Corp*	405	113,724	CBRE Group Inc*	2,058	175,033
Humana Inc	798	368,381	West Pharmaceutical Services Inc	474	192,871	The Charles Schwab Corp	9,527	563,522
IDEXX Laboratories Inc*	539	275,650	Zimmer Biomet Holdings Inc	1,338	159,383	Chubb Ltd	2,581	518,445
Illumina Inc*	953	157,455	Zoetis Inc	2,871	546,954	Cincinnati Financial Corp	941	99,548
Incyte Corp*	1,229	79,307	TOTAL CONSUMER, NON-CYCLICAL		45,821,995	Citigroup Inc	12,259	506,174
Insulet Corp*	427	81,860	ENERGY (4.39%)			Citizens Financial Group Inc	2,789	78,455
Intuitive Surgical Inc*	2,194	686,020	APA Corp	2,135	93,598	CME Group Inc	2,279	461,908
IQVIA Holdings Inc*	1,146	255,134	Baker Hughes Co	5,905	213,702	Comerica Inc	908	43,684
The J M Smucker Co	745	107,988	Chevron Corp	11,048	1,779,833	Crown Castle Inc	2,725	273,863
Johnson & Johnson	16,105	2,603,856	ConocoPhillips	7,539	897,367	Digital Realty Trust Inc	1,797	236,701
Kellogg Co	1,661	101,354	Coterra Energy Inc	5,087	143,403	Discover Financial Services	1,773	159,694
Keurig Dr Pepper Inc	4,656	156,674	Devon Energy Corp	3,875	197,974	Equinix Inc	581	453,982
Kimberly-Clark Corp	2,137	275,310	Diamondback Energy Inc	1,031	156,485	Equity Residential	2,236	144,960
The Kraft Heinz Co	4,282	141,691	Enphase Energy Inc*	825	104,387	Essex Property Trust Inc	425	101,316
The Kroger Co	4,012	186,117	EOG Resources Inc	3,697	475,508	Everest Group Ltd	280	100,990
Laboratory Corp of America Holdings	585	121,739	Exxon Mobil Corp	25,367	2,820,557	Extra Space Storage Inc	844	108,606
Lamb Weston Holdings Inc	955	93,027	First Solar Inc*	610	115,363	Federal Realty Investment Trust	449	43,975
MarketAxess Holdings Inc	260	62,642	Halliburton Co	5,694	219,902	Fifth Third Bancorp	4,528	120,218
McCormick & Co Inc	1,581	129,768	Hess Corp	1,743	269,294	Franklin Resources Inc	1,991	53,239
McKesson Corp	843	347,586	Kinder Morgan Inc	12,716	218,970	Globe Life Inc	628	70,066
Medtronic PLC	8,255	672,783	Marathon Oil Corp	4,467	117,705	The Goldman Sachs Group Inc	2,086	683,603
Merck & Co Inc	15,747	1,716,108	Marathon Petroleum Corp	10	1,428	The Hartford Financial Services Group Inc	2,076	149,098
Moderna Inc*	2,052	232,020	Occidental Petroleum Corp	4,673	293,418	Healthpeak Properties Inc	3,020	62,152
Molina Healthcare Inc*	371	115,055	ONEOK Inc	2,916	190,123	Host Hotels & Resorts Inc	4,539	71,671
Molson Coors Beverage Co	1,200	76,188	Phillips 66	2,852	325,584	Huntington Bancshares Inc	7,104	78,783
Mondelez International Inc	8,398	598,441	Pioneer Natural Resources Co	1,420	337,861	Intercontinental Exchange Inc	3,524	415,797
Monster Beverage Corp*	4,826	277,061	Schlumberger NV	8,748	515,782	Invesco Ltd	2,486	39,577
Moody's Corp	1,013	341,178	SolarEdge Technologies Inc*	334	54,298	Iron Mountain Inc	1,369	86,986
Organon & Co	1,633	35,861	Valero Energy Corp	2,398	311,500	JPMorgan Chase & Co	18,069	2,644,037
PayPal Holdings Inc*	6,969	435,632	The Williams Cos Inc	7,926	273,685	KeyCorp	6,069	68,762
PepsiCo Inc	8,556	1,522,284	TOTAL ENERGY		10,127,727	Kimco Realty Corp	2,994	56,706
Pfizer Inc	34,863	1,233,453	FINANCIAL (13.24%)			Lincoln National Corp	1,186	30,433
Philip Morris International Inc	9,549	917,277	Aflac Inc	3,449	257,192	M&T Bank Corp	1,042	130,302
The Procter & Gamble Co	14,532	2,242,869	Alexandria Real Estate Equities Inc	937	109,011	Marsh & McLennan Cos Inc	3,049	594,525
Quanta Services Inc	883	185,315	The Allstate Corp	1,736	187,158	Mastercard Inc	3,897	1,608,058
Quest Diagnostics Inc	775	101,913	American Express Co	3,718	587,407	MetLife Inc	4,060	257,160
Regeneron Pharmaceuticals Inc*	673	556,228	American International Group Inc	4,614	270,011	Mid-America Apartment Communities Inc	732	106,308
ResMed Inc	946	150,972	American Tower Corp	2,901	526,009	Morgan Stanley	8,048	685,287
Revvity Inc	796	93,156	Ameriprise Financial Inc	661	223,140	Nasdaq Inc	2,247	117,923
Robert Half Inc	808	59,760	Aon PLC	65	21,670	Northern Trust Corp	1,359	103,379
Rollins Inc	693	27,422	Arch Capital Group Ltd*	2,278	175,087	The PNC Financial Services Group Inc	2,470	298,203
S&P Global Inc	2,068	808,298	Arthur J Gallagher & Co	1,256	289,483	Principal Financial Group Inc	1,584	123,093
STERIS PLC	603	138,443						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
The Progressive Corp	3,603	\$ 480,892	Illinois Tool Works Inc	1,710	\$ 422,969	Cognizant Technology Solutions Corp	3,335	\$ 238,819
Prologis Inc	5,686	706,201	Ingersoll Rand Inc	2,562	178,341	DXC Technology Co*	1,730	35,880
Prudential Financial Inc	2,266	214,522	Jacobs Solutions Inc	846	114,058	Electronic Arts Inc	1,604	192,448
Public Storage	964	266,430	JB Hunt Transport Services Inc	529	99,389	EPAM Systems Inc*	359	92,977
Raymond James Financial Inc	1,273	133,143	Johnson Controls International plc	4,233	250,001	Fidelity National Information Services Inc	3,855	215,340
Realty Income Corp	3,496	195,916	Keysight Technologies Inc*	1,144	152,495	Fiserv Inc*	3,670	445,501
Regency Centers Corp	1,109	68,980	L3Harris Technologies Inc	1,217	216,736	Fortinet Inc*	4,205	253,183
Regions Financial Corp	6,273	115,047	Lockheed Martin Corp	299	134,057	Hewlett Packard Enterprise Co	8,406	142,818
SBA Communications Corp	680	152,680	Martin Marietta Materials Inc	396	176,778	HP Inc	5,707	169,555
Simon Property Group Inc	2,085	236,627	Mettler-Toledo International Inc*	143	173,528	Intel Corp	25,746	904,714
State Street Corp	2,304	158,377	Mohawk Industries Inc*	390	39,542	International Business Machines Corp	5,569	817,696
Synchrony Financial	3,166	102,198	Nordson Corp	343	83,740	Intuit Inc	1,757	951,960
T Rowe Price Group Inc	1,478	165,876	Norfolk Southern Corp	1,403	287,629	Jack Henry & Associates Inc	460	72,119
The Travelers Cos Inc	1,423	229,430	Northrop Grumman Corp	886	383,718	KLA Corp	880	441,646
Truist Financial Corp	8,471	258,789	Old Dominion Freight Line Inc	595	254,285	Lam Research Corp	831	583,694
UDR Inc	1,770	70,623	Otis Worldwide Corp	2,659	227,477	Leidos Holdings Inc	915	89,222
US Bancorp	8,502	310,578	Packaging Corp of America	651	97,064	Microchip Technology Inc	3,286	268,926
Ventas Inc	2,564	111,996	Parker-Hannifin Corp	810	337,689	Micron Technology Inc	6,762	472,934
VICI Properties Inc	6,079	187,476	Pentair PLC	1,156	81,221	Microsoft Corp ^(a)	45,855	15,029,437
Visa Inc	10,010	2,459,257	Republic Services Inc	1,333	192,125	Monolithic Power Systems Inc	267	139,163
W R Berkley Corp	1,335	82,583	Rockwell Automation Inc	758	236,557	MSCI Inc	510	277,246
Wells Fargo & Co	23,473	969,200	RTX Corp	9,130	785,545	NetApp Inc	1,421	108,991
Welltower Inc	2,792	231,401	Snap-on Inc	354	95,084	NVIDIA Corp	15,154	7,479,257
Weyerhaeuser Co	4,832	158,248	Stanley Black & Decker Inc	953	89,944	NXP Semiconductors NV	1,526	313,929
Willis Towers Watson PLC	703	145,352	TE Connectivity Ltd	1,949	258,028	ON Semiconductor Corp*	2,743	270,076
Zions Bancorp NA	1,054	37,417	Teledyne Technologies Inc*	318	133,019	Oracle Corp	4,827	581,123
TOTAL FINANCIAL		30,509,998	Textron Inc	1,451	112,757	Paychex Inc	2,089	255,338
INDUSTRIAL (7.33%)			Trane Technologies PLC	1,411	289,622	Paycom Software Inc	305	89,926
3M Co	3,484	371,638	TransDigm Group Inc*	326	294,655	PTC Inc*	681	100,223
A O Smith Corp	942	68,295	Trimble Inc*	1,634	89,527	Qorvo Inc*	744	79,898
Agilent Technologies Inc	1,822	220,590	Union Pacific Corp	3,818	842,136	QUALCOMM Inc	6,868	786,592
Alliection plc	601	68,400	United Parcel Service Inc	4,495	761,453	Roper Technologies Inc	684	341,357
Amcort PLC	9,487	92,403	Vulcan Materials Co	865	188,786	Salesforce Inc*	6,236	1,381,025
AMETEK Inc	1,502	239,584	Waste Management Inc	2,319	363,573	Seagate Technology Holdings PLC	1,368	96,841
Amphenol Corp	3,796	335,490	Westinghouse Air Brake Technologies Corp	1,153	129,736	ServiceNow Inc*	1,243	731,916
Ball Corp	2,136	116,305	Westrock Co	1,715	56,098	Skyworks Solutions Inc	1,059	115,156
The Boeing Co*	3,466	776,488	Xylem Inc	1,143	118,346	Synopsys Inc*	962	441,452
Carrier Global Corp	5,321	305,691	TOTAL INDUSTRIAL		16,889,351	Take-Two Interactive Software Inc*	778	110,632
Caterpillar Inc	1,632	458,804	TECHNOLOGY (27.24%)			Teradyne Inc	1,007	108,625
CH Robinson Worldwide Inc	835	75,509	Accenture PLC	3,879	1,255,904	Texas Instruments Inc	5,636	947,186
CSX Corp	13,057	394,321	Activision Blizzard Inc	4,465	410,735	Tyler Technologies Inc*	246	98,014
Deere & Co	1,665	684,215	Adobe Inc*	2,820	1,577,339	Western Digital Corp*	1,916	86,220
Dover Corp	941	139,550	Advanced Micro Devices Inc*	9,932	1,050,011	Zebra Technologies Corp*	348	95,703
Eaton Corp PLC	2,529	582,606	Analog Devices Inc	3,122	567,517	TOTAL TECHNOLOGY		62,762,423
Emerson Electric Co	3,519	345,742	ANSYS Inc*	560	178,567	UTILITIES (2.44%)		
Expeditors International of Washington Inc	1,105	128,965	Apple Inc ^(a)	91,619	17,212,462	The AES Corp	4,344	77,888
FedEx Corp	1,430	373,259	Applied Materials Inc	5,193	793,283	Alliant Energy Corp	1,583	79,419
Fortive Corp	2,032	160,223	Autodesk Inc*	1,396	309,828	Ameren Corp	1,682	133,332
Generac Holdings Inc*	285	33,861	Broadcom Inc	2,515	2,321,068	American Electric Power Co Inc	3,242	254,173
General Dynamics Corp	1,386	314,123	Broadridge Financial Solutions Inc	788	146,733	American Water Works Co Inc	1,183	164,129
General Electric Co	6,710	768,027	Cadence Design Systems Inc*	1,756	422,213	Atmos Energy Corp	820	95,079
Honeywell International Inc	4,175	784,650	Ceridian HCM Holding Inc*	855	62,005			
Howmet Aerospace Inc	2,478	122,587						
Huntington Ingalls Industries Inc	281	61,910						
IDEX Corp	523	118,407						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
CenterPoint Energy Inc	2,979	\$ 83,084	Pinnacle West Capital Corp	806	62,280	TOTAL INVESTMENTS		
CMS Energy Corp	1,870	105,075	PPL Corp	4,645	115,753	(Cost \$70,387,652) (99.85%)		\$230,110,108
Consolidated Edison Inc	2,227	198,114	Public Service Enterprise Group Inc	3,151	192,463	OTHER NET ASSETS (0.15%)		345,385
Constellation Energy Corp	2,068	215,403	Sempra	3,878	272,313	NET ASSETS (100.00%)		<u>\$230,455,493</u>
Dominion Energy Inc	5,130	249,010	The Southern Co	6,719	455,078			
DTE Energy Co	1,258	130,052	WEC Energy Group Inc	2,060	173,287			
Duke Energy Corp	4,806	426,773	Xcel Energy Inc	3,432	196,070			
Edison International	2,433	167,512	TOTAL UTILITIES		<u>5,619,910</u>			
Entergy Corp	1,304	124,206						
Evergy Inc	1,567	86,138						
Eversource Energy	2,170	138,489	TOTAL COMMON STOCK					
Exelon Corp	6,205	248,945	(Cost \$69,388,228)		<u>229,110,684</u>			
FirstEnergy Corp	3,716	134,036						
NextEra Energy Inc	12,241	817,700	UNITED STATES TREASURY BILLS (0.43%)					
NRG Energy Inc	1,663	62,446	United States Treasury Bill ^(a)	1,000,000	999,424			
PG&E Corp*	9,918	161,663	(Cost \$999,424)					

* Non-income producing security.

^(a) A portion of these securities, a total of \$16,092,140, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at August 31, 2023:

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

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
5 / SEP 2023 /			
Long / CME	\$1,121,363	\$1,129,000	\$ 7,637

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.60%)			World Wrestling Entertainment Inc	2,130	\$ 205,652	JetBlue Airways Corp*	15,918	\$ 94,235
BASIC MATERIALS (4.86%)			Ziff Davis Inc*	2,375	158,294	KB Home	3,729	189,433
Alcoa Corp	9,686	\$ 291,355	TOTAL COMMUNICATIONS		<u>2,332,045</u>	Kohl's Corp	5,446	145,081
Ashland Inc	2,252	195,091				Lear Corp	2,745	395,527
Avient Corp	4,377	175,561	CONSUMER, CYCLICAL (15.20%)			Leggett & Platt Inc	6,149	173,402
Axalta Coating Systems Ltd*	10,238	289,735	Adient PLC*	4,382	171,643	Light & Wonder Inc*	4,361	334,358
Cabot Corp	2,829	204,989	Aramark	12,010	446,532	Lithia Motors Inc	1,276	393,034
The Chemours Co	6,958	236,711	Autoliv Inc	3,697	360,827	Macy's Inc	13,324	162,953
Cleveland-Cliffs Inc*	24,257	370,890	AutoNation Inc*	1,506	236,578	Marriott Vacations Worldwide Corp	1,708	185,643
Commercial Metals Co	5,462	307,456	BJ's Wholesale Club Holdings Inc*	6,242	420,648	Mattel Inc*	16,944	375,479
MP Materials Corp*	4,551	95,298	Boyd Gaming Corp	3,675	245,747	MSC Industrial Direct Co Inc	2,184	222,899
NewMarket Corp	330	154,981	Brunswick Corp	3,385	267,821	Murphy USA Inc	929	295,088
Olin Corp	5,755	333,905	Capri Holdings Ltd*	5,840	306,542	Nordstrom Inc	5,524	89,599
Reliance Steel & Aluminum Co ^(a)	2,751	783,925	Carter's Inc	1,936	138,560	Ollie's Bargain Outlet Holdings Inc*	2,658	204,879
Royal Gold Inc	3,049	341,762	Casey's General Stores Inc	1,728	422,340	Papa John's International Inc	1,368	103,558
RPM International Inc	5,948	593,254	Choice Hotels International Inc	1,228	155,833	Penn Entertainment Inc*	7,128	168,862
Sensient Technologies Corp	2,152	132,585	Churchill Downs Inc	3,048	381,853	Planet Fitness Inc*	2,033	123,606
United States Steel Corp	10,725	333,440	Columbia Sportswear Co	1,749	128,272	Polaris Inc	2,560	286,950
Valvoline Inc	6,518	224,480	Crocs Inc*	2,854	277,808	PVH Corp	2,926	244,614
Westlake Corp	1,692	221,618	Deckers Outdoor Corp* ^(a)	1,261	667,181	RH*	865	315,889
TOTAL BASIC MATERIALS		<u>5,287,036</u>	Dick's Sporting Goods Inc	2,914	339,015	The Scotts Miracle-Gro Co	2,013	114,057
COMMUNICATIONS (2.14%)			Dolby Laboratories Inc	2,761	233,222	Skechers USA Inc*	6,275	315,695
Cable One Inc	219	142,475	FirstCash Holdings Inc	1,713	153,005	Taylor Morrison Home Corp*	5,050	239,370
Calix Inc*	2,919	135,763	Five Below Inc*	2,576	442,969	Tempur Sealy International Inc	8,400	392,448
Ciena Corp*	6,927	346,211	Foot Locker Inc	4,024	78,951	Texas Roadhouse Inc	3,129	325,729
Frontier Communications Parent Inc*	10,957	175,531	Fox Factory Holding Corp*	2,083	230,817	Thor Industries Inc	2,630	275,677
Iridium Communications Inc	5,851	286,406	GameStop Corp*	12,308	228,313	Toll Brothers Inc	4,752	389,331
The New York Times Co	7,647	338,533	Gap Inc	10,406	120,501	Topgolf Callaway Brands Corp*	6,451	112,505
Nexstar Media Group Inc	1,716	279,365	Gentex Corp	10,788	352,336	Travel + Leisure Co	3,652	146,810
TEGNA Inc	10,999	181,813	Goodyear Tire & Rubber Co*	13,550	174,931	Under Armour Inc*	9,303	71,075
TripAdvisor Inc*	5,427	82,002	Harley-Davidson Inc	6,558	221,333			
			Hilton Grand Vacations Inc*	3,561	155,687			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Visteon Corp*	1,383	\$ 192,610	Medpace Holdings Inc*	1,148	\$ 310,270	East West Bancorp Inc	6,605	\$ 365,521
Watsco Inc	1,544	562,865	Neogen Corp*	10,656	246,367	First Financial Bankshares Inc	6,399	183,779
The Wendy's Co	7,789	154,144	Neurocrine Biosciences Inc*	4,516	491,747	First Horizon Corp	25,011	313,888
WESCO International Inc	1,080	174,798	Omniceil Inc*	2,201	125,149	FNB Corp	17,881	207,956
Williams-Sonoma Inc	3,143	443,792	Option Care Health Inc*	7,340	255,652	Glacier Bancorp Inc	5,299	160,083
Wingstop Inc	1,474	236,783	Patterson Cos Inc	4,245	127,520	Hancock Whitney Corp	3,992	164,670
Wyndham Hotels & Resorts Inc	4,110	309,853	Paylocity Holding Corp*	1,910	382,955	Home BancShares Inc	8,489	188,286
YETI Holdings Inc*	4,150	207,293	Penumbra Inc*	1,780	470,810	International Bancshares Corp	2,594	116,159
TOTAL CONSUMER, CYCLICAL		<u>16,529,190</u>	Performance Food Group Co*	7,237	449,635	Old National Bancorp	13,541	206,636
			Perrigo Co PLC	6,298	220,430	Pinnacle Financial Partners Inc	3,562	237,087
CONSUMER, NON-CYCLICAL (15.71%)			Post Holdings Inc*	2,643	237,104	Prosperity Bancshares Inc	4,501	255,702
Acadia Healthcare Co Inc*	4,932	380,257	Progyny Inc*	3,648	136,216	SouthState Corp	3,500	253,050
Amedisys Inc*	1,661	155,719	QuidelOrtho Corp*	2,295	189,016	Synovus Financial Corp	7,150	221,364
Arrowhead Pharmaceuticals Inc*	4,940	136,542	R1 RCM Inc*	7,094	122,301	Texas Capital Bancshares Inc*	2,377	148,420
ASGN Inc*	2,452	201,456	Repligen Corp*	2,413	419,645	UMB Financial Corp	2,226	140,705
Avis Budget Group Inc*	1,142	243,691	Service Corp International	7,236	456,664	United Bankshares Inc	6,634	199,551
Azenta Inc*	3,119	176,005	Shockwave Medical Inc*	1,697	374,002	Valley National Bancorp	19,658	180,460
BellRing Brands Inc*	5,935	246,303	Sotera Health Co*	4,867	78,553	Webster Financial Corp	8,119	344,327
The Boston Beer Co Inc*	434	158,597	Sprouts Farmers Market Inc*	4,787	195,262	Wintrust Financial Corp	3,023	234,615
The Brink's Co	2,289	173,529	Syneos Health Inc*	5,169	220,871			<u>5,523,990</u>
Bruker Corp	4,670	306,352	Tenet Healthcare Corp*	4,879	378,415			
Celsius Holdings Inc*	1,991	390,316	United Therapeutics Corp*	2,246	503,910			
Chemed Corp	696	355,962	US Foods Holding Corp*	10,280	415,620			
Coca-Cola Consolidated Inc	234	163,543	WEX Inc*	2,050	402,169			
Coty Inc*	17,865	206,519	TOTAL CONSUMER, NON-CYCLICAL		<u>17,082,659</u>	<i>DIVERSIFIED FINANCIAL SERVICE (2.67%)</i>		
Darling Ingredients Inc*	7,638	471,723				Affiliated Managers Group Inc	1,728	231,569
Encompass Health Corp	4,646	330,052	ENERGY (4.91%)			Evercore Inc	1,761	246,628
Enovis Corp*	2,165	121,327	Antero Midstream Corp	16,512	200,125	Federated Hermes Inc	4,336	150,719
Envista Holdings Corp*	7,575	242,552	Antero Resources Corp*	12,721	351,990	Interactive Brokers Group Inc	4,769	434,361
Euronet Worldwide Inc*	2,322	202,850	ChampionX Corp	9,174	331,090	Janus Henderson Group PLC	6,533	179,462
Exelixis Inc*	15,245	341,336	Chesapeake Energy Corp	4,969	438,315	Jefferies Financial Group Inc	9,089	324,386
Flowers Foods Inc	9,472	223,160	Chord Energy Corp	1,989	321,224	SEI Investments Co	4,709	292,241
FTI Consulting Inc*	1,626	302,143	CNX Resources Corp*	7,627	170,463	SLM Corp	12,091	172,176
Globus Medical Inc*	3,944	213,370	DT Midstream Inc	4,509	235,776	Stifel Financial Corp	4,939	321,134
Graham Holdings Co	198	116,093	Equitrans Midstream Corp	20,127	193,219	Voya Financial Inc	4,767	332,165
Grand Canyon Education Inc*	1,556	182,441	HF Sinclair Corp	6,167	339,740	Western Union Co	17,443	215,421
Grocery Outlet Holding Corp*	4,492	138,578	Matador Resources Co	5,229	332,042			<u>2,900,262</u>
H&R Block Inc	7,068	282,579	Murphy Oil Corp	6,793	308,402			
Haemonetics Corp*	2,487	223,159	NOV Inc	18,236	385,327	<i>INSURANCE (4.64%)</i>		
Halozyme Therapeutics Inc*	6,303	268,256	Ovintiv Inc	8,779	412,262	American Financial Group Inc	3,269	378,942
HealthEquity Inc*	4,172	281,819	PBF Energy Inc	5,251	246,219	BrightHouse Financial Inc*	3,429	170,284
Helen of Troy Ltd*	1,182	145,291	Range Resources Corp	11,125	360,228	CNO Financial Group Inc	5,637	131,906
Hertz Global Holdings Inc*	8,108	137,431	Southwestern Energy Co*	50,744	344,044	Erie Indemnity Co	1,158	322,769
ICU Medical Inc*	1,011	146,625	Sunrun Inc*	10,473	163,693	Essent Group Ltd	4,989	250,548
Inari Medical Inc*	1,706	113,654	Valaris Ltd*	2,772	208,787	First American Financial Corp	4,805	296,372
Ingredient Inc	3,068	315,728	TOTAL ENERGY		<u>5,342,946</u>	The Hanover Insurance Group Inc	1,804	192,523
Inspirety Inc	1,787	181,077	FINANCIAL (20.58%)			Kemper Corp	3,169	148,848
Integra LifeSciences Holdings Corp*	3,687	156,845	<i>BANKS (5.08%)</i>			Kinsale Capital Group Inc	1,012	403,414
Jazz Pharmaceuticals PLC*	2,982	427,500	Associated Banc-Corp	7,389	128,051	MGIC Investment Corp	13,720	241,198
Lancaster Colony Corp	997	164,694	Bank OZK	4,991	200,488	Old Republic International Corp	13,034	356,480
Lantheus Holdings Inc*	3,393	232,217	Cadence Bank	8,475	193,908	Primerica Inc	1,734	348,465
LivaNova PLC*	2,630	146,097	Cathay General Bancorp	3,575	127,377	Reinsurance Group of America Inc	3,108	430,831
ManpowerGroup Inc	2,492	196,544	Columbia Banking System Inc	10,221	209,326	RenaissanceRe Holdings Ltd	2,189	411,291
Masimo Corp*	2,384	272,444	Commerce Bancshares Inc	5,272	258,802	RLI Corp	1,995	262,382
			Cullen/Frost Bankers Inc	3,002	283,779			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Selective Insurance Group Inc	2,808	\$ 278,582	Arrow Electronics Inc*	2,704	\$ 360,795	Simpson Manufacturing Co Inc	1,977	\$ 315,846
Unum Group	8,627	424,362	Avnet Inc	4,237	215,028	Sonoco Products Co	4,807	276,162
		<u>5,049,197</u>	Belden Inc	2,110	198,129	Stericycle Inc*	4,530	200,271
<i>REAL ESTATE (7.80%)</i>			Berry Global Group Inc	2,853	186,415	TD SYNnex Corp	2,068	210,419
Agree Realty Corp	4,353	269,102	Builders FirstSource Inc*(a)	5,963	864,874	Terex Corp	3,317	201,043
Annaly Capital Management Inc	22,074	447,440	BWX Technologies Inc	2,190	161,534	Tetra Tech Inc	2,471	388,812
Apartment Income REIT Corp	7,332	249,728	Carlisle Cos Inc(a)	2,360	620,727	The Timken Co	3,046	232,775
Brixmor Property Group Inc	13,948	306,577	Chart Industries Inc*	1,893	341,838	TopBuild Corp*	1,464	424,677
Corporate Office Properties Trust	5,542	143,427	Clean Harbors Inc*	2,319	392,699	The Toro Co	4,992	510,781
Cousins Properties Inc	7,447	175,005	Cognex Corp	8,022	377,676	Trex Co Inc*	5,043	359,919
CubeSmart	10,411	434,243	Coherent Corp*	6,619	249,073	UFP Industries Inc	2,866	299,067
EastGroup Properties Inc	2,141	384,588	Crane Co	2,397	218,415	Universal Display Corp	2,059	334,711
EPR Properties	3,807	170,477	Crown Holdings Inc	4,313	399,643	Valmont Industries Inc	976	247,416
Equity LifeStyle Properties Inc	6,286	420,911	Curtiss-Wright Corp	1,778	369,806	Vishay Intertechnology Inc	6,508	178,580
First Industrial Realty Trust Inc	6,129	318,340	Donaldson Co Inc	5,980	381,943	Vontier Corp	7,227	227,000
Healthcare Realty Trust Inc	17,671	309,596	Eagle Materials Inc	1,660	314,271	Watts Water Technologies Inc	1,269	239,549
Highwoods Properties Inc	5,170	123,201	EMCOR Group Inc	2,187	490,435	Werner Enterprises Inc	2,668	111,015
Independence Realty Trust Inc	11,035	185,719	Energizer Holdings Inc	3,289	112,977	Woodward Inc	2,799	362,107
Jones Lang LaSalle Inc*	2,225	384,480	EnerSys	2,007	210,695	Worthington Industries Inc	1,494	112,453
Kilroy Realty Corp	4,891	180,722	Esab Corp	2,165	156,248	XPO Inc*	5,224	389,867
Kite Realty Group Trust	10,183	229,830	Exponent Inc	2,362	212,249	TOTAL INDUSTRIAL		<u>26,252,989</u>
Lamar Advertising Co	4,063	370,627	Flowserve Corp	6,092	241,060	TECHNOLOGY (8.02%)		
Medical Properties Trust Inc	29,439	212,550	Fluor Corp*	7,046	246,540	ACI Worldwide Inc*	5,071	123,124
National Storage Affiliates Trust	3,823	128,453	Fortune Brands Innovations Inc	6,065	418,606	Allegro MicroSystems Inc*	3,324	127,143
NNN REIT Inc	8,471	333,673	GATX Corp	1,735	204,973	Amkor Technology Inc	4,951	138,430
Omega Healthcare Investors Inc	10,859	345,533	Graco Inc(a)	7,816	616,995	Aspen Technology Inc*	1,357	263,258
Park Hotels & Resorts Inc	10,011	128,441	Graphic Packaging Holding Co	7,352	163,508	Blackbaud Inc*	2,228	169,573
Physicians Realty Trust	11,481	159,701	Greif Inc	1,262	91,609	CACI International Inc*	1,091	357,859
PotlatchDeltic Corp	3,706	175,146	GXO Logistics Inc*	5,224	334,179	Cirrus Logic Inc*	2,556	209,694
Rayonier Inc	6,825	204,068	Hexcel Corp	3,924	287,629	CommVault Systems Inc*	2,041	139,421
Rexford Industrial Realty Inc	9,344	499,624	Hubbell Inc(a)	2,487	810,886	Concentrix Corp	2,150	171,635
Sabra Health Care REIT Inc	11,960	149,859	ITT Inc	3,840	392,755	Crane NXT Co	2,397	142,286
Spirit Realty Capital Inc	6,787	262,046	Jabil Inc(a)	6,172	706,200	Doximity Inc*	2,842	67,753
STAG Industrial Inc	8,303	303,309	Kirby Corp*	2,952	244,514	Dropbox Inc*	6,510	180,913
Starwood Property Trust Inc	14,468	295,581	Knife River Corp*	2,553	131,377	Dynatrace Inc*	10,299	496,412
Vornado Realty Trust	7,522	180,678	Knight-Swift Transportation Holdings Inc	7,708	422,553	Envestnet Inc*	2,807	153,346
		<u>8,482,675</u>	Landstar System Inc	1,720	326,473	ExlService Holdings Inc*	8,150	238,225
<i>SAVINGS&LOANS (0.39%)</i>			Lennox International Inc	1,501	565,592	Genpact Ltd	8,296	309,690
New York Community Bancorp Inc	34,642	425,404	Lincoln Electric Holdings Inc	2,670	513,868	IPG Photonics Corp*	1,370	148,453
TOTAL FINANCIAL		<u>22,381,528</u>	Littelfuse Inc	1,188	317,291	KBR Inc	6,497	399,695
INDUSTRIAL (24.14%)			Louisiana-Pacific Corp	3,326	207,808	Kyndryl Holdings Inc*	9,501	160,377
Acuity Brands Inc	1,475	237,888	MasTec Inc*	2,921	290,610	Lattice Semiconductor Corp*(a)	6,425	624,896
Advanced Drainage Systems Inc	2,994	383,711	MDU Resources Group Inc	9,443	192,259	Lumentum Holdings Inc*	3,441	186,261
AECOM	6,415	562,916	The Middleby Corp*	2,487	362,082	MACOM Technology Solutions Holdings Inc*	2,571	217,404
AGCO Corp	2,886	373,824	MSA Safety Inc	1,710	312,383	Manhattan Associates Inc*	2,862	579,898
AptarGroup Inc	3,049	404,175	National Instruments Corp	6,107	363,977	Maximus Inc	2,817	227,670
			Novanta Inc*	1,653	276,018	MKS Instruments Inc	2,819	282,548
			nVent Electric PLC	7,700	435,358	NCR Corp*	6,803	209,260
			Oshkosh Corp	3,039	315,539	Power Integrations Inc	2,809	236,012
			Owens Corning(a)	4,190	602,983	Qualys Inc*	1,539	239,545
			Regal Rexnord Corp	3,072	498,248	Science Applications International Corp	2,584	304,033
			Ryder System Inc	2,225	224,058	Silicon Laboratories Inc*	1,602	216,046
			Saia Inc*	1,240	528,488			
			Silgan Holdings Inc	4,124	186,116			

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Super Micro Computer Inc*	2,185	\$ 601,050	OGE Energy Corp	9,334	\$ 317,823	TOTAL INVESTMENTS		
Synaptics Inc*	1,979	173,242	ONE Gas Inc	2,719	197,046	(Cost \$74,650,024) (99.89%)		\$108,630,969
Teradata Corp*	5,003	231,489	Ormat Technologies Inc	2,357	178,991	OTHER NET ASSETS (0.11%)		114,511
Wolfspeed Inc*	5,759	275,395	PNM Resources Inc	4,231	187,476	NET ASSETS (100.00%)		<u>\$108,745,480</u>
ZoomInfo Technologies Inc*	6,452	116,265	Portland General Electric Co	4,484	196,668			
TOTAL TECHNOLOGY		<u>8,718,301</u>	Southwest Gas Holdings Inc	3,218	199,291			
			Spire Inc	2,590	151,282			
UTILITIES (3.04%)			UGI Corp	10,331	260,135			
ALLETE Inc	2,880	158,112	TOTAL UTILITIES		<u>3,305,081</u>			
Black Hills Corp	3,208	176,440						
Essential Utilities Inc	11,119	410,291	TOTAL COMMON STOCK					
Hawaiian Electric Industries Inc	5,499	77,096	(Cost \$73,250,830)		<u>107,231,775</u>			
IDACORP Inc	2,485	238,162	UNITED STATES TREASURY BILLS (1.29%)					
National Fuel Gas Co	4,264	229,147	United States Treasury Bill ^(a)	1,400,000	1,399,194			
New Jersey Resources Corp	4,492	189,428	(Cost \$1,399,194)					
NorthWestern Corp	2,732	137,693						

* Non-income producing security.

^(a) A portion of these securities, a total of \$6,398,610, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at August 31, 2023:

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

S&P MIDCAP E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
5 / SEP 2023 / Long / CME	\$1,318,900	\$1,324,350	\$ 5,450

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.23%)			Clearfield Inc*	714	\$ 25,097	Allegiant Travel Co	873	\$ 77,557
			Cogent Communications Holdings Inc	2,197	155,064	American Axle & Manufacturing Holdings Inc*	6,241	47,120
BASIC MATERIALS (4.40%)			Consolidated Communications Holdings Inc*	5,162	20,390	American Eagle Outfitters Inc	9,495	161,035
AdvanSix Inc	1,501	\$ 49,653	DISH Network Corp*	6,599	39,594	America's Car-Mart Inc*	397	44,190
American Vanguard Corp	1,902	26,286	ePlus Inc*	1,533	101,761	Asbury Automotive Group Inc*	1,126	258,974
ATI Inc* ^(a)	6,671	302,396	The EW Scripps Co*	3,903	29,819	BJ's Restaurants Inc*	1,372	40,351
Balchem Corp	1,750	245,875	Extreme Networks Inc*	6,599	181,143	Bloomin' Brands Inc	4,459	125,120
Carpenter Technology Corp	2,537	158,892	Gogo Inc*	4,207	47,749	Boot Barn Holdings Inc*	1,698	155,792
Compass Minerals International Inc	1,858	56,019	Harmonic Inc*	5,985	63,920	Brinker International Inc*	2,400	78,552
Hawkins Inc	1,183	73,571	HealthStream Inc	1,518	31,924	The Buckle Inc	1,610	58,829
Haynes International Inc	687	33,532	InterDigital Inc	1,533	132,926	Caleres Inc	1,940	55,620
HB Fuller Co	2,926	212,223	Lumen Technologies Inc	52,497	83,470	Cavco Industries Inc*	440	122,989
Innospec Inc	1,410	151,462	NETGEAR Inc*	1,998	26,334	Century Communities Inc	1,540	114,345
Kaiser Aluminum Corp	868	65,899	Perficient Inc*	1,886	120,308	The Cheesecake Factory Inc	2,724	86,759
Koppers Holdings Inc	1,138	43,574	Scholastic Corp	1,686	73,257	Chico's FAS Inc*	6,814	34,956
Livent Corp*	9,782	210,020	Shenandoah Telecommunications Co	2,729	62,057	Chuy's Holdings Inc*	1,025	39,053
Mativ Holdings Inc	2,993	49,085	Shutterstock Inc	1,461	61,523	Cinemark Holdings Inc*	5,839	95,059
Mercer International Inc	2,519	22,898	TechTarget Inc*	1,557	44,764	Cracker Barrel Old Country Store Inc	1,264	104,192
Minerals Technologies Inc	1,767	107,964	Telephone and Data Systems Inc	5,200	111,748	Dana Inc	3,349	53,952
Quaker Chemical Corp	776	137,724	Thryv Holdings Inc*	1,075	21,919	Dave & Buster's Entertainment Inc*	2,448	96,133
Rogers Corp*	973	140,608	Viasat Inc*	4,351	120,697	Designer Brands Inc	2,740	28,797
Stepan Co	1,241	108,302	Viavi Solutions Inc*	12,806	133,823	Dine Brands Global Inc	923	50,562
Sylvamo Corp	1,740	72,680	Yelp Inc*	3,797	162,701	Dorman Products Inc*	1,611	132,924
Trinseo PLC	2,275	23,956	TOTAL COMMUNICATIONS		<u>2,055,616</u>	Ethan Allen Interiors Inc	1,450	45,501
TOTAL BASIC MATERIALS		<u>2,292,619</u>				Gentherm Inc*	1,891	113,857
			CONSUMER, CYCLICAL (15.95%)			G-III Apparel Group Ltd*	2,328	46,211
COMMUNICATIONS (3.94%)			Abercrombie & Fitch Co*	2,669	143,459	GMS Inc*	2,371	164,405
A10 Networks Inc	3,745	55,763	Academy Sports & Outdoors Inc	3,865	210,913	Golden Entertainment Inc	1,277	46,496
ADTRAN Holdings Inc	3,950	33,773	Advance Auto Parts Inc	3,087	212,447	Green Brick Partners Inc*	1,442	71,321
AMC Networks Inc*	1,982	23,070				Group 1 Automotive Inc	794	209,949
ATN International Inc	779	27,943						
Cars.com Inc*	3,375	63,079						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Guess? Inc	1,794	\$ 43,164	CONSUMER, NON-CYCLICAL (18.06%)			Heidrick & Struggles International Inc	1,373	\$ 36,371
Hanesbrands Inc	19,904	104,496	The Aaron's Co Inc	2,245	\$ 27,097	Hostess Brands Inc*	7,294	207,733
Hawaiian Holdings Inc*	3,036	26,049	ABM Industries Inc	3,402	154,519	Innoviva Inc*	3,421	43,618
Hibbett Inc	761	35,242	AdaptHealth Corp*	4,522	53,947	Integer Holdings Corp*	1,887	160,980
HNI Corp	2,445	80,098	Addus HomeCare Corp*	877	76,913	Inter Parfums Inc	1,016	141,966
Installed Building Products Inc	1,212	175,413	Adtalem Global Education Inc*	2,476	108,573	Ironwood Pharmaceuticals Inc*	7,859	69,159
Interface Inc	4,184	43,221	Alarm.com Holdings Inc*	2,719	159,252	iTeos Therapeutics Inc*	1,290	15,564
iRobot Corp*	1,698	66,035	AMN Healthcare Services Inc*	2,073	183,212	J & J Snack Foods Corp	854	138,459
Jack in the Box Inc	1,122	90,175	Amphastar Pharmaceuticals Inc*	2,147	114,457	John B Sanfilippo & Son Inc	510	51,179
Kontoor Brands Inc	2,689	123,129	The Andersons Inc	1,695	87,055	Kelly Services Inc	2,377	43,951
La-Z-Boy Inc	2,350	72,498	AngioDynamics Inc*	2,422	19,449	Korn Ferry	2,700	137,646
LCI Industries	1,385	173,513	ANI Pharmaceuticals Inc*	753	48,486	LeMaitre Vascular Inc	1,174	67,869
Leslie's Inc*	8,731	54,656	Arcus Biosciences Inc*	2,864	58,712	Ligand Pharmaceuticals Inc*	874	57,483
LGI Homes Inc*	1,116	137,380	Arlo Technologies Inc*	5,260	51,390	LiveRamp Holdings Inc*	3,686	119,205
M/I Homes Inc*	1,612	158,266	Artivion Inc*	2,686	45,447	Matthews International Corp	1,733	73,098
MarineMax Inc*	1,369	45,547	Avanos Medical Inc*	2,649	55,735	Medifast Inc	595	50,182
MDC Holdings Inc	3,308	156,965	Avid Bioservices Inc*	3,394	40,049	Merit Medical Systems Inc*	3,169	206,872
Meritage Homes Corp	1,992	276,968	B&G Foods Inc	4,291	54,882	MGP Ingredients Inc	782	93,762
Methode Electronics Inc	2,056	66,306	BioLife Solutions Inc*	1,847	24,399	ModivCare Inc*	822	26,386
MillerKnoll Inc	4,446	84,919	Calavo Growers Inc	1,095	36,091	Monro Inc	1,788	58,539
Monarch Casino & Resort Inc	723	48,730	Cal-Maine Foods Inc	2,229	106,524	Myriad Genetics Inc*	4,414	78,790
Movado Group Inc	1,175	32,136	Catalyst Pharmaceuticals Inc*	5,638	79,158	National Beverage Corp*	1,271	65,215
National Vision Holdings Inc*	4,647	85,087	Central Garden & Pet Co*	2,242	91,474	NeoGenomics Inc*	7,328	110,140
Nu Skin Enterprises Inc	2,909	69,496	Certara Inc*	6,004	97,025	NuVasive Inc*	2,300	91,425
The ODP Corp*	1,776	87,592	The Chefs' Warehouse Inc*	1,825	52,086	Orthofix Medical Inc*	1,364	28,862
OPENLANE Inc*	6,404	99,966	Coherus Biosciences Inc*	4,320	23,026	Owens & Minor Inc*	4,502	76,084
Oxford Industries Inc	879	88,770	CONMED Corp	1,660	185,024	Pacira BioSciences Inc*	2,499	88,215
Patrick Industries Inc	1,173	98,110	Corcept Therapeutics Inc*	4,898	160,312	Payoneer Global Inc*	11,786	72,955
PC Connection Inc	791	42,018	CoreCivic Inc*	6,264	67,401	Pediatrix Medical Group Inc*	4,667	65,945
PriceSmart Inc	1,370	108,888	CorVel Corp*	518	112,121	Perdoceo Education Corp	3,659	60,630
Resideo Technologies Inc*	7,945	133,953	Cross Country Healthcare Inc*	1,930	49,717	Prestige Consumer Healthcare Inc*	2,707	157,899
Sally Beauty Holdings Inc*	6,114	62,118	Cytek Biosciences Inc*	4,334	32,938	PROG Holdings Inc*	2,444	83,829
ScanSource Inc*	1,608	52,710	Cytokinetics Inc*	5,155	180,116	Quanex Building Products Corp	2,085	56,253
Shake Shack Inc*	2,125	148,750	Deluxe Corp	2,788	56,373	RadNet Inc*	2,656	88,737
Shoe Carnival Inc	1,280	29,606	Dynavax Technologies Corp*	6,464	92,823	REGENXBIO Inc*	1,997	35,347
Signet Jewelers Ltd	2,475	185,625	Edgewell Personal Care Co	2,929	112,942	Resources Connection Inc	2,156	33,440
Six Flags Entertainment Corp*	4,032	92,575	elf Beauty Inc*(a)	2,547	353,294	Sabre Corp*	19,338	96,690
SkyWest Inc*	2,323	104,767	Embeckta Corp	3,116	57,116	Select Medical Holdings Corp	5,932	173,274
Sleep Number Corp*	1,501	38,396	Enanta Pharmaceuticals Inc*	1,144	16,988	The Simply Good Foods Co*	4,607	166,221
Sonic Automotive Inc	982	52,360	The Ensign Group Inc(a)	3,036	304,259	SpartanNash Co	2,264	49,265
Sonos Inc*	7,255	99,974	EVERTEC Inc	3,363	133,074	STAAR Surgical Co*	2,506	108,660
Standard Motor Products Inc	1,022	37,845	Forrester Research Inc*	760	23,279	Strategic Education Inc	1,267	98,193
Steven Madden Ltd	3,988	137,586	Fortrea Holdings Inc*	2,310	63,641	Stride Inc*	2,333	99,129
Titan International Inc*	3,341	42,063	Fresh Del Monte Produce Inc	1,961	50,104	Supernus Pharmaceuticals Inc*	2,945	93,769
Tri Pointe Homes Inc*	5,235	162,809	Fulgent Genetics Inc*	1,246	40,819	Tandem Diabetes Care Inc*	3,663	100,220
UniFirst Corp	822	144,779	The GEO Group Inc*	6,097	44,142	Tootsie Roll Industries Inc	1,179	37,905
Urban Outfitters Inc*	3,413	113,346	Glaukos Corp*	2,598	195,214	TreeHouse Foods Inc*	2,749	127,883
Veritiv Corp	693	116,653	Green Dot Corp*	2,665	39,549	TrueBlue Inc*	2,078	31,440
Victoria's Secret & Co*	2,043	39,185	The Hain Celestial Group Inc*	2,548	26,983	uniQure NV*	2,283	19,885
Vista Outdoor Inc*	3,082	90,149	Harmony Biosciences Holdings Inc*	1,410	51,113	United Natural Foods Inc*	3,259	65,604
Wabash National Corp	2,597	58,562	Healthcare Services Group Inc	4,036	46,616	Universal Corp	1,398	66,573
Winnebago Industries Inc	1,795	116,406				Upbound Group Inc	2,854	87,389
Wolverine World Wide Inc	4,486	36,247				US Physical Therapy Inc	708	71,388
XPEL Inc*	1,041	86,715						
Xperi Inc*	2,616	30,869						
TOTAL CONSUMER, CYCLICAL		8,316,301						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
USANA Health Sciences Inc*	735	\$ 47,253	Community Bank System Inc	3,061	\$ 145,551	Moelis & Co	1,741	\$ 82,541
Vanda Pharmaceuticals Inc*	3,820	19,826	Customers Bancorp Inc*	1,891	66,450	Mr Cooper Group Inc*	3,775	213,892
Varex Imaging Corp*	2,184	42,959	CVB Financial Corp	7,160	125,014	Piper Sandler Cos	780	116,204
Vector Group Ltd	7,496	80,282	Dime Community Bancshares Inc	1,639	34,927	PRA Group Inc*	2,123	41,356
Vericel Corp*	2,572	84,439	Eagle Bancorp Inc	2,012	48,409	Radian Group Inc	8,556	231,696
Viad Corp*	1,286	36,510	FB Financial Corp	2,073	62,978	StoneX Group Inc*	956	89,749
Vir Biotechnology Inc*	4,133	52,324	First BanCorp/Puerto Rico	9,954	137,962	Virtus Investment Partners Inc	370	76,627
WD-40 Co	694	149,120	First Bancorp/Southern Pines NC	2,219	65,771	WisdomTree Inc	7,365	53,765
Xencor Inc*	3,264	71,743	First Commonwealth Financial Corp	5,896	77,061			1,373,799
TOTAL CONSUMER, NON-CYCLICAL		9,416,648	First Financial Bancorp	5,167	107,370	<i>INSURANCE (2.50%)</i>		
ENERGY (5.03%)			First Hawaiian Inc	6,939	131,216	Ambac Financial Group Inc*	2,813	36,231
Archrock Inc	7,291	93,252	Hanmi Financial Corp	1,915	33,168	American Equity Investment Life Holding Co*	3,301	177,198
Bristow Group Inc*	1,489	41,245	Heritage Financial Corp	2,370	40,811	AMERISAFE Inc	1,043	54,027
California Resources Corp	2,767	154,509	Hilltop Holdings Inc	2,700	82,053	Assured Guaranty Ltd	3,266	192,171
Callon Petroleum Co*	2,785	109,256	Hope Bancorp Inc	7,571	73,212	Employers Holdings Inc	1,481	58,100
Civitas Resources Inc	2,566	210,977	Independent Bank Corp	2,486	134,294	Genworth Financial Inc*	26,990	156,272
Comstock Resources Inc	2,610	31,999	Independent Bank Group Inc	2,083	87,903	Horace Mann Educators Corp	2,228	63,854
CONSOL Energy Inc	1,779	153,065	Lakeland Financial Corp	1,444	75,276	James River Group Holdings Ltd	2,043	29,746
Core Laboratories Inc	2,540	61,062	National Bank Holdings Corp	1,877	59,201	NMI Holdings Inc*	4,761	136,260
Dril-Quip Inc*	1,932	53,285	NBT Bancorp Inc	2,334	80,336	Palomar Holdings Inc*	1,266	64,579
Green Plains Inc*	3,445	106,933	OFG Bancorp	2,710	81,734	ProAssurance Corp	2,940	51,979
Helix Energy Solutions Group Inc*	7,775	78,839	PacWest Bancorp	3,355	26,672	Safety Insurance Group Inc	874	60,192
Helmerich & Payne Inc	5,692	227,623	Park National Corp	824	83,850	SiriusPoint Ltd*	4,628	51,186
Nabors Industries Ltd*	420	46,490	Pathward Financial Inc	1,570	77,354	Stewart Information Services Corp	1,478	68,461
NexTier Oilfield Solutions Inc*	4,548	48,254	Preferred Bank	877	54,470	Trupanion Inc*	2,003	59,549
Northern Oil and Gas Inc	3,000	125,490	Renasant Corp	3,048	84,887	United Fire Group Inc	1,180	23,329
NOW Inc*	5,519	61,647	S&T Bancorp Inc	2,124	60,173	Universal Insurance Holdings Inc	1,564	19,800
Oceaneering International Inc*	5,903	134,529	Seacoast Banking Corp of Florida	3,573	84,359			1,302,934
Par Pacific Holdings Inc*	2,639	90,650	ServisFirst Bancshares Inc	2,785	156,071	<i>REAL ESTATE (8.37%)</i>		
Patterson-UTI Energy Inc	10,891	153,999	Simmons First National Corp	7,238	128,981	Acadia Realty Trust	5,770	85,915
ProPetro Holding Corp*	5,328	51,362	Southside Bancshares Inc	1,707	51,381	Alexander & Baldwin Inc	3,949	71,121
REX American Resources Corp*	990	39,095	Stellar Bancorp Inc	1,704	36,244	American Assets Trust Inc	3,246	69,497
SM Energy Co	6,303	266,677	Tompkins Financial Corp	798	41,440	Anywhere Real Estate Inc*	5,964	39,124
SunCoke Energy Inc	5,463	50,806	Triumph Financial Inc*	1,231	79,067	Apollo Commercial Real Estate Finance Inc	7,080	77,314
Talos Energy Inc*	1,436	24,728	TrustCo Bank Corp NY	1,199	34,136	Arbor Realty Trust Inc	9,465	151,061
US Silica Holdings Inc*	4,697	57,914	Trustmark Corp	3,474	80,041	Armada Hoffer Properties Inc	3,969	45,207
Vital Energy Inc*	645	38,887	United Community Banks Inc	6,247	168,669	ARMOUR Residential REIT Inc	4,218	20,710
Warrior Met Coal Inc	2,814	111,322	Veritex Holdings Inc	3,196	60,117	Brandywine Realty Trust	10,779	53,895
TOTAL ENERGY		2,623,895	Walker & Dunlop Inc	1,672	142,688	CareTrust REIT Inc	5,421	109,233
FINANCIAL (23.01%)			Westamerica BanCorp	1,692	74,499	Centerspace	832	53,864
<i>BANKS (7.87%)</i>					4,104,566	Chatham Lodging Trust	3,361	32,871
Ameris Bancorp	3,407	138,835	<i>DIVERSIFIED FINANCIAL SERVICE (2.63%)</i>			Community Healthcare Trust Inc	1,456	48,325
Atlantic Union Bankshares Corp	4,256	126,361	Artisan Partners Asset Management Inc	1,785	68,580	Cushman & Wakefield PLC*	9,565	87,902
BancFirst Corp	1,006	96,153	Avantax Inc*	2,268	47,447	DiamondRock Hospitality Co	11,928	96,140
The Bancorp Inc*	3,287	120,666	B Riley Financial Inc	1,016	52,024	Easterly Government Properties Inc	5,311	71,008
Bank of Hawaii Corp	1,034	55,567	Bread Financial Holdings Inc	2,936	110,335	Ellington Financial Inc	3,507	46,889
BankUnited Inc	3,907	102,559	BrightSphere Investment Group Inc	1,760	36,450	Elme Communities	4,768	73,332
Banner Corp	1,948	84,835	Encore Capital Group Inc*	1,274	59,700	Essential Properties Realty Trust Inc	7,757	186,321
Central Pacific Financial Corp	1,761	29,884	Enova International Inc*	1,852	93,433			
City Holding Co	809	73,910						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
eXp World Holdings Inc	894	\$ 17,183	Berkshire Hills Bancorp Inc	2,527	\$ 52,814	Insteel Industries Inc	1,310	\$ 45,523
Four Corners Property Trust Inc	4,570	114,981	Brookline Bancorp Inc	5,218	49,936	Itron Inc*	2,573	176,019
Franklin BSP Realty Trust Inc	3,736	52,827	Capitol Federal Financial Inc	8,349	47,339	John Bean Technologies Corp	1,664	182,890
Getty Realty Corp	2,449	73,519	Northfield Bancorp Inc	2,687	28,321	Kaman Corp	1,860	41,720
Global Net Lease Inc	5,985	67,930	Northwest Bancshares Inc	6,920	76,120	Kennametal Inc	4,587	121,418
Innovative Industrial Properties Inc	1,523	132,927	Pacific Premier Bancorp Inc	5,177	119,175	Knowles Corp*	5,197	83,308
Invesco Mortgage Capital Inc	2,004	22,545	Provident Financial Services Inc	4,301	70,880	Lindsay Corp	599	74,336
JBG SMITH Properties	2,821	44,233	Washington Federal Inc	3,726	101,273	Marten Transport Ltd	3,137	65,877
Kennedy-Wilson Holdings Inc	6,672	106,552	WSFS Financial Corp	3,627	142,541	Masterbrand Inc*	6,986	89,491
KKR Real Estate Finance Trust Inc	2,854	35,704				Materion Corp	1,169	127,176
LTC Properties Inc	2,206	72,489	TOTAL FINANCIAL		11,997,559	Matson Inc	1,862	163,633
LXP Industrial Trust	15,021	147,506	INDUSTRIAL (17.88%)			Mercury Systems Inc*	3,005	117,946
The Macerich Co	5,625	65,756	AAON Inc	3,433	216,485	Mesa Laboratories Inc	287	41,144
Marcus & Millichap Inc	1,351	44,988	AAR Corp*	1,864	114,822	Moog Inc	1,477	171,568
New York Mortgage Trust Inc	5,054	48,114	Advanced Energy Industries Inc	2,036	240,391	Mueller Industries Inc	3,098	239,042
NexPoint Residential Trust Inc	1,238	46,487	AeroVironment Inc*	1,370	132,931	Myers Industries Inc	1,988	37,394
Office Properties Income Trust	3,225	23,865	Alamo Group Inc	586	100,587	MYR Group Inc*	945	134,256
Orion Office REIT Inc	3,501	20,411	Albany International Corp	1,694	157,068	NV5 Global Inc*	742	75,521
Outfront Media Inc	7,959	90,335	American Woodmark Corp*	905	70,291	O-I Glass Inc*	8,409	167,003
Pebblebrook Hotel Trust	3,747	54,219	Apogee Enterprises Inc	1,386	69,938	OSI Systems Inc*	892	121,624
PennyMac Mortgage Investment Trust	4,844	64,958	Applied Industrial Technologies Inc ^(a)	1,989	307,042	PGT Innovations Inc*	3,418	96,353
Phillips Edison & Co Inc	3,067	103,849	ArcBest Corp	1,380	145,714	Plexus Corp*	1,509	153,239
RE/MAX Holdings Inc	1,277	20,687	Arcosa Inc	2,634	206,031	Proto Labs Inc*	1,477	43,572
Ready Capital Corp	2,655	28,993	Astec Industries Inc	1,237	67,812	RXO Inc*	5,000	90,400
Redwood Trust Inc	7,449	59,666	AZZ Inc	1,564	76,792	Sanmina Corp*	3,179	177,070
Retail Opportunity Investments Corp	6,785	91,326	Badger Meter Inc	1,594	264,732	SPX Technologies Inc*	2,379	187,989
RPT Realty	4,644	52,663	Barnes Group Inc	2,934	115,306	Standex International Corp	680	104,468
Safehold Inc	1,980	42,134	Benchmark Electronics Inc	2,194	56,474	Sturm Ruger & Co Inc	962	49,620
Saul Centers Inc	843	31,663	Boise Cascade Co	2,149	235,036	Tennant Co	1,059	87,293
Service Properties Trust	9,014	74,456	Brady Corp	2,517	126,957	TimkenSteel Corp*	2,156	47,238
SITE Centers Corp	10,451	139,521	Comfort Systems USA Inc ^(a)	1,842	339,978	Trinity Industries Inc	4,405	110,433
SL Green Realty Corp	1,835	72,042	CTS Corp	1,736	77,512	TTM Technologies Inc*	5,568	82,963
The St Joe Co	1,843	113,787	Dorian LPG Ltd	2,072	53,458	World Kinect Corp	3,527	77,241
Summit Hotel Properties Inc	6,976	40,531	DXP Enterprises Inc*	1,147	40,799	TOTAL INDUSTRIAL		9,326,644
Sunstone Hotel Investors Inc	11,987	107,643	Dycom Industries Inc*	1,535	153,393	TECHNOLOGY (8.96%)		
Tanger Factory Outlet Centers Inc	5,685	132,176	Encore Wire Corp	999	164,645	3D Systems Corp*	7,145	45,085
Two Harbors Investment Corp	5,061	69,690	Enerpac Tool Group Corp	3,348	87,718	8x8 Inc*	6,972	22,659
Uniti Group Inc	14,870	79,852	EnPro Industries Inc	1,133	154,530	Adeia Inc	6,541	65,802
Universal Health Realty Income Trust	828	38,610	Enviri Corp*	4,329	32,251	Agilysys Inc*	1,085	76,541
Urban Edge Properties	6,914	113,113	ESCO Technologies Inc	1,405	150,349	Alpha & Omega Semiconductor Ltd*	1,334	42,088
Veris Residential Inc*	4,317	80,339	Fabrinet* ^(a)	1,862	299,354	Apollo Medical Holdings Inc*	2,142	81,096
Whitestone REIT	2,907	29,070	Federal Signal Corp	3,184	194,065	Avid Technology Inc*	946	25,220
Xenia Hotels & Resorts Inc	6,202	73,184	Forward Air Corp	1,448	102,547	Axcelis Technologies Inc* ^(a)	1,785	342,988
		<u>4,362,253</u>	Franklin Electric Co Inc	2,119	204,928	Cerence Inc*	2,459	64,180
<i>SAVINGS&LOANS (1.64%)</i>			Frontdoor Inc*	4,642	152,350	CEVA Inc*	1,480	34,366
Axos Financial Inc*	2,909	125,349	Gibraltar Industries Inc*	1,568	117,647	Cohu Inc*	2,793	104,430
Banc of California Inc	3,213	40,259	Granite Construction Inc	2,491	102,853	Computer Programs and Systems Inc*	894	14,545
			The Greenbrier Cos Inc	1,786	76,012	Consensus Cloud Solutions Inc*	1,021	32,601
			Griffon Corp	2,585	108,234	Corsair Gaming Inc*	2,073	32,588
			Heartland Express Inc	2,909	43,897	CSG Systems International Inc	1,713	93,033
			Hillenbrand Inc	3,780	183,103	Digi International Inc*	2,028	67,695
			Hub Group Inc*	1,779	138,833	Digital Turbine Inc*	5,553	49,477
			Ichor Holdings Ltd*	1,611	59,011	Diodes Inc*	2,478	202,824

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Donnelley Financial Solutions Inc*	1,425	\$ 70,210	Ultra Clean Holdings Inc*	2,695	\$ 94,756	RIGHT (0.00%)		
DoubleVerify Holdings Inc*	3,200	108,192	Veeco Instruments Inc*	3,181	92,853	Omniab Inc - 12.5*(b)	401	\$ —
Ebix Inc	1,594	26,620	Veradigm Inc*	6,429	86,020	Omniab Inc - 15*(b)	401	—
FormFactor Inc*	4,388	154,984	Verra Mobility Corp*	7,593	135,078			
Insight Enterprises Inc*	1,513	242,216	TOTAL TECHNOLOGY		<u>4,669,723</u>	TOTAL INVESTMENTS		
Kulicke & Soffa Industries Inc	3,088	159,742	UTILITIES (2.00%)			(Cost \$38,463,532) (99.81%)		\$ 52,041,354
MaxLinear Inc*	3,947	92,755	American States Water Co	1,897	159,746	OTHER NET ASSETS (0.19%)		98,575
NetScout Systems Inc*	3,672	105,129	Avista Corp	4,203	139,918	NET ASSETS (100.00%)		<u>\$ 52,139,929</u>
NextGen Healthcare Inc*	2,913	53,046	California Water Service Group	2,986	150,047			
Onto Innovation Inc*(a)	2,553	354,816	Chesapeake Utilities Corp	1,010	111,201	* Non-income producing security.		
PDF Solutions Inc*	1,682	61,124	Middlesex Water Co	961	72,325	(a) A portion of these securities, a total of \$3,400,083, have been pledged or segregated in connection with obligations for futures contracts.		
Photonics Inc*	3,363	79,905	Northwest Natural Holding Co	2,034	79,896	(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of net assets. The total value of the fair value securities is \$0.		
Pitney Bowes Inc	9,991	32,870	Otter Tail Corp	2,268	186,815	Futures contracts at August 31, 2023:		
Privia Health Group Inc*	2,450	64,313	SJW Group	1,520	99,955	Contracts - \$50 times premium / delivery month / commitment / exchange		
Progress Software Corp	2,469	150,214	Unitil Corp	873	42,620			
Rambus Inc*(a)	5,855	330,632	Total Utilities		<u>1,042,523</u>			
Schrodinger Inc*	2,104	77,617	TOTAL COMMON STOCK			RUSSELL 2000 MINI		
Semtech Corp*	3,734	97,644	(Cost \$38,163,706)		<u>51,741,528</u>	NOTIONAL AMOUNT		
Simulations Plus Inc	871	38,751	UNITED STATES TREASURY BILLS (0.58%)			VALUE		
SiTime Corp*	646	85,718	United States Treasury Bill(a)	300,000	299,826	UNREALIZED APPRECIATION		
SMART Global Holdings Inc*	2,976	76,870				3 / SEP 2023 /		
SPS Commerce Inc*(a)	1,963	365,373				Long / CME	\$ 284,070	\$ 285,240
TTEC Holdings Inc	1,178	35,057					\$ 1,170	

SHELTON EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

8/31/23

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (90.49%)			Warner Bros Discovery Inc*(a)	30,191	\$ 396,710	CONSUMER, NON-CYCLICAL (18.41%)		
BASIC MATERIALS (1.40%)			TOTAL COMMUNICATIONS		<u>67,677,935</u>	Abbott Laboratories(a)	22,700	\$ 2,335,830
CF Industries Holdings Inc(a)	41,500	\$ 3,198,405	CONSUMER, CYCLICAL (11.20%)			AbbVie Inc(a)	26,100	3,835,656
Dow Inc(a)	10,600	578,336	Amerityre Corp*(a)	20,000,000	700,000	Amgen Inc(a)	17,300	4,434,682
Linde PLC(a)	2,700	1,045,008	AutoZone Inc*(a)	1,900	4,809,527	Archer-Daniels-Midland Co(a)	11,000	872,300
Newmont Corp(a)	34,200	1,348,164	Costco Wholesale Corp(a)	13,800	7,580,064	Biogen Inc*(a)	4,000	1,069,440
Nucor Corp(a)	6,700	1,153,070	Ford Motor Co(a)	24,000	291,120	Bristol-Myers Squibb Co(a)	77,100	4,753,215
TOTAL BASIC MATERIALS		<u>7,322,983</u>	Hilton Worldwide Holdings Inc(a)	7,500	1,114,875	Cencora Inc(a)	6,000	1,055,880
COMMUNICATIONS (12.90%)			Lennar Corp(a)	15,800	1,881,622	Centene Corp*(a)	30,000	1,849,500
Alphabet Inc - Class A*(a)	61,000	8,306,370	Lowe's Cos Inc(a)	29,600	6,822,208	The Coca-Cola Co(a)	75,100	4,493,233
Alphabet Inc - Class C*(a)	21,700	2,980,495	Marriott International Inc(a)	19,900	4,049,849	Conagra Brands Inc(a)	77,200	2,306,736
Amazon.com Inc*(a)	54,300	7,493,943	NIKE Inc(a)	20,100	2,044,371	Constellation Brands Inc(a)	3,600	938,016
Arista Networks Inc*(a)	12,100	2,362,283	O'Reilly Automotive Inc*(a)	6,400	6,014,080	CVS Health Corp(a)	48,700	3,173,779
AT&T Inc(a)	261,900	3,873,501	PulteGroup Inc(a)	49,900	4,094,794	Eli Lilly & Co(a)	12,600	6,982,920
Booking Holdings Inc*(a)	1,700	5,278,551	Southwest Airlines Co(a)	20,000	632,000	Gartner Inc*(a)	6,300	2,202,984
Cisco Systems Inc(a)	148,700	8,527,945	Starbucks Corp(a)	27,300	2,660,112	Gilead Sciences Inc(a)	39,800	3,043,904
Comcast Corp(a)	215,900	10,095,484	Target Corp(a)	11,500	1,455,325	Global Payments Inc(a)	16,000	2,027,040
eBay Inc(a)	8,000	358,240	The TJX Cos Inc(a)	31,000	2,866,880	HCA Healthcare Inc(a)	21,500	5,961,950
Meta Platforms Inc*(a)	25,900	7,663,551	Ultra Beauty Inc*(a)	8,900	3,693,767	The Hershey Co(a)	7,800	1,675,908
T-Mobile US Inc*(a)	28,800	3,924,000	Walmart Inc(a)	49,500	8,049,195	Johnson & Johnson(a)	46,100	7,453,448
Verizon Communications Inc(a)	92,300	3,228,654	TOTAL CONSUMER, CYCLICAL		<u>58,759,789</u>	McKesson Corp(a)	4,700	1,937,904
The Walt Disney Co*(a)	38,100	3,188,208				Merck & Co Inc(a)	26,300	2,866,174
						Molson Coors Beverage Co(a)	14,200	901,558

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Monster Beverage Corp ^{*(a)}	34,600	\$ 1,986,386	<i>Real Estate (2.27%)</i>			Microchip Technology Inc ^(a)	26,300	\$ 2,152,392
PayPal Holdings Inc ^{*(a)}	40,100	2,506,651	American Tower Corp ^(a)	10,300	\$ 1,867,596	Microsoft Corp ^(a)	28,900	9,472,264
Pfizer Inc ^(a)	169,900	6,011,062	CBRE Group Inc ^{*(a)}	16,900	1,437,345	MSCI Inc ^(a)	3,800	2,065,756
The Procter & Gamble Co ^(a)	40,800	6,297,072	Digital Realty Trust Inc ^(a)	15,800	2,081,176	NetApp Inc ^(a)	51,400	3,942,380
S&P Global Inc ^(a)	4,700	1,837,042	Equinix Inc ^(a)	1,200	937,656	NVIDIA Corp ^(a)	10,500	5,182,275
Sprouts Farmers Market Inc ^{*(a)}	20,000	815,800	Extra Space Storage Inc ^(a)	27,600	3,551,568	ON Semiconductor Corp ^{*(a)}	14,300	1,407,978
UnitedHealth Group Inc ^(a)	23,000	10,961,340	Iron Mountain Inc ^(a)	31,900	2,026,926	Oracle Corp ^(a)	15,400	1,854,006
TOTAL CONSUMER, NON-CYCLICAL		<u>96,587,410</u>			<u>11,902,267</u>	QUALCOMM Inc ^(a)	9,500	1,088,035
ENERGY (4.79%)			TOTAL FINANCIAL		<u>62,239,574</u>	Salesforce Inc ^{*(a)}	9,400	2,081,724
Chevron Corp ^(a)	23,000	3,705,300	INDUSTRIAL (7.69%)			Seagate Technology Holdings PLC ^(a)	22,000	1,557,380
ConocoPhillips ^(a)	46,400	5,522,992	The Boeing Co ^{*(a)}	8,500	1,904,255	ServiceNow Inc ^{*(a)}	5,900	3,474,097
Devon Energy Corp ^(a)	81,000	4,138,290	Caterpillar Inc ^(a)	10,800	3,036,204	Skyworks Solutions Inc ^(a)	8,900	967,786
Exxon Mobil Corp ^(a)	69,100	7,683,229	Deere & Co ^(a)	3,800	1,561,572	Texas Instruments Inc ^(a)	37,200	6,251,832
Marathon Petroleum Corp ^(a)	14,000	1,998,780	Eaton Corp PLC ^(a)	3,000	691,110	TOTAL TECHNOLOGY		<u>103,684,844</u>
Schlumberger NV ^(a)	35,700	2,104,872	General Dynamics Corp ^(a)	35,000	7,932,400	UTILITIES (2.49%)		
TOTAL ENERGY		<u>25,153,463</u>	Lockheed Martin Corp ^(a)	23,000	10,312,050	American Water Works Co Inc ^(a)	26,200	3,634,988
FINANCIAL (11.86%)			Packaging Corp of America ^(a)	2,700	402,570	Constellation Energy Corp ^(a)	18,700	1,947,792
<i>Banks (3.21%)</i>			RTX Corp ^(a)	47,500	4,086,900	Dominion Energy Inc ^(a)	10,400	504,816
Bank of America Corp ^(a)	90,000	2,580,300	Union Pacific Corp ^(a)	9,500	2,095,415	Duke Energy Corp ^(a)	9,000	799,200
Citigroup Inc ^(a)	16,800	693,672	United Parcel Service Inc ^(a)	45,000	7,623,000	NextEra Energy Inc ^(a)	39,000	2,605,200
The Goldman Sachs Group Inc ^(a)	8,800	2,883,848	Westrock Co ^(a)	21,200	693,452	Public Service Enterprise Group Inc ^(a)	15,800	965,064
JPMorgan Chase & Co ^(a)	44,900	6,570,217	TOTAL INDUSTRIAL		<u>40,338,928</u>	The Southern Co ^(a)	38,700	2,621,150
Morgan Stanley ^(a)	21,300	1,813,695	TECHNOLOGY (19.75%)			TOTAL UTILITIES		<u>13,078,210</u>
Wells Fargo & Co ^(a)	56,300	2,324,627	Accenture PLC ^(a)	19,800	6,410,646	TOTAL COMMON STOCK (COST \$478,853,872)		<u>474,843,136</u>
		<u>16,866,359</u>	Adobe Inc ^{*(a)}	15,000	8,390,100	UNITED STATES TREASURY BILLS (9.79%)		
<i>Diversified Financial Service (4.56%)</i>			Apple Inc ^(a)	61,700	11,591,579	United States Treasury Bill (Cost \$51,370,189)	51,400,000	51,370,189
American Express Co ^(a)	18,000	2,843,820	Applied Materials Inc ^(a)	25,000	3,819,000	TOTAL INVESTMENTS (COST \$530,224,061) (100.28%)		\$526,213,325
The Charles Schwab Corp ^(a)	87,000	5,146,050	Broadcom Inc ^(a)	9,300	8,582,877	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.28%)		(1,468,728)
CME Group Inc ^(a)	9,900	2,006,532	Cadence Design Systems Inc ^{*(a)}	9,600	2,308,224	NET ASSETS (100.00%)		<u>\$524,744,597</u>
Intercontinental Exchange Inc ^(a)	22,000	2,595,780	Cognizant Technology Solutions Corp ^(a)	14,800	1,059,828			
Mastercard Inc ^(a)	15,800	6,519,712	Fidelity National Information Services Inc ^(a)	32,500	1,815,450			
Visa Inc ^(a)	19,600	4,815,328	Fortinet Inc ^{*(a)}	58,700	3,534,327			
		<u>23,927,222</u>	Hewlett Packard Enterprise Co ^(a)	138,100	2,346,319			
<i>Insurance (1.82%)</i>			Intel Corp ^(a)	85,600	3,007,984			
Aon PLC ^(a)	16,300	5,434,257	International Business Machines Corp ^(a)	7,500	1,101,225			
Berkshire Hathaway Inc ^{*(a)}	5,400	1,945,080	Intuit Inc ^(a)	13,000	7,043,530			
Marsh & McLennan Cos Inc ^(a)	11,100	2,164,389	Jack Henry & Associates Inc ^(a)	7,500	1,175,850			
		<u>9,543,726</u>						

* Non-income producing security.

^(a) A portion of these securities, a total of \$474,143,137, have been pledged or segregated in connection with obligations for written call options.

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Abbott Laboratories	9/15/2023	(150)	\$ 110.00	\$ 1,650,000	\$ (900)
AbbVie Inc	10/20/2023	(87)	150.00	1,305,000	(19,923)
Accenture PLC	9/15/2023	(70)	320.00	2,240,000	(56,000)
Adobe Inc	9/15/2023	(19)	570.00	1,083,000	(29,127)
Adobe Inc	9/15/2023	(25)	555.00	1,387,500	(55,925)
Alphabet Inc - Class A	10/20/2023	(275)	135.00	3,712,500	(168,025)
Alphabet Inc - Class A	9/15/2023	(38)	135.00	513,000	(12,388)
Alphabet Inc - Class C	10/20/2023	(90)	135.00	1,215,000	(61,470)
Amazon.com Inc	9/15/2023	(75)	140.00	1,050,000	(14,250)
American Express Co	9/15/2023	(60)	165.00	990,000	(2,220)
American Tower Corp	9/15/2023	(45)	190.00	855,000	(2,250)
American Water Works Co Inc	9/15/2023	(130)	155.00	2,015,000	(3,900)
American Water Works Co Inc	9/15/2023	(130)	145.00	1,885,000	(2,600)
Amgen Inc	10/20/2023	(60)	265.00	1,590,000	(22,200)
Aon PLC	9/15/2023	(55)	330.00	1,815,000	(39,600)
Apple Inc	9/15/2023	(218)	185.00	4,033,000	(109,000)
Applied Materials Inc	9/15/2023	(55)	150.00	825,000	(28,600)
Archer-Daniels-Midland Co	9/15/2023	(50)	85.00	425,000	(450)
Arista Networks Inc	9/15/2023	(120)	190.00	2,280,000	(97,200)
AT&T Inc	9/15/2023	(1,000)	16.00	1,600,000	(2,000)
AutoZone Inc	9/15/2023	(8)	2550.00	2,040,000	(30,720)
Bank of America Corp	9/15/2023	(300)	33.00	990,000	(300)
Bank of America Corp	9/15/2023	(175)	30.00	525,000	(1,400)
Berkshire Hathaway Inc	10/20/2023	(54)	370.00	1,998,000	(21,168)
Biogen Inc	9/15/2023	(20)	280.00	560,000	(1,800)
The Boeing Co	10/20/2023	(51)	235.00	1,198,500	(22,797)
Booking Holdings Inc	9/15/2023	(4)	3300.00	1,320,000	(3,028)
Booking Holdings Inc	9/15/2023	(1)	3000.00	300,000	(12,675)
Bristol-Myers Squibb Co	9/15/2023	(341)	67.50	2,301,750	(682)
Bristol-Myers Squibb Co	9/15/2023	(175)	62.50	1,093,750	(10,325)
Broadcom Inc	9/15/2023	(20)	900.00	1,800,000	(85,000)
Cadence Design Systems Inc	9/15/2023	(40)	240.00	960,000	(21,600)
Caterpillar Inc	9/15/2023	(34)	300.00	1,020,000	(1,258)
Caterpillar Inc	9/15/2023	(40)	280.00	1,120,000	(22,400)
CBRE Group Inc	9/15/2023	(75)	85.00	637,500	(14,250)
Cencora Inc	9/15/2023	(20)	190.00	380,000	(200)
Centene Corp	9/15/2023	(100)	67.50	675,000	(500)
CF Industries Holdings Inc	9/15/2023	(81)	82.50	668,250	(2,430)
The Charles Schwab Corp	10/20/2023	(200)	65.00	1,300,000	(14,400)
Chevron Corp	9/15/2023	(100)	165.00	1,650,000	(8,200)
Cisco Systems Inc	9/15/2023	(675)	52.50	3,543,750	(348,975)
Cisco Systems Inc	9/15/2023	(100)	55.00	550,000	(26,400)
Citigroup Inc	10/20/2023	(168)	44.00	739,200	(10,248)
The Coca-Cola Co	10/20/2023	(350)	62.50	2,187,500	(7,350)
Cognizant Technology Solutions Corp	9/15/2023	(74)	70.00	518,000	(15,096)
Comcast Corp	10/20/2023	(750)	47.50	3,562,500	(77,250)
Comcast Corp	9/15/2023	(117)	47.50	555,750	(3,744)
Conagra Brands Inc	9/15/2023	(300)	34.00	1,020,000	(900)
ConocoPhillips	9/15/2023	(230)	120.00	2,760,000	(39,100)
Constellation Brands Inc	9/15/2023	(18)	285.00	513,000	(90)
Costco Wholesale Corp	9/15/2023	(50)	575.00	2,875,000	(2,150)
CVS Health Corp	9/15/2023	(310)	75.00	2,325,000	(930)
Deere & Co	9/15/2023	(23)	450.00	1,035,000	(345)
Devon Energy Corp	10/20/2023	(100)	55.00	550,000	(6,200)
Dominion Energy Inc	9/15/2023	(50)	50.00	250,000	(1,550)
Dow Inc	9/15/2023	(76)	55.00	418,000	(4,560)
Duke Energy Corp	9/15/2023	(30)	95.00	285,000	(150)
Eaton Corp PLC	10/20/2023	(30)	240.00	720,000	(10,920)
eBay Inc	10/20/2023	(80)	45.00	360,000	(13,360)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Eli Lilly & Co	10/20/2023	(50)	\$ 580.00	\$ 2,900,000	\$ (40,850)
Eli Lilly & Co	9/15/2023	(10)	570.00	570,000	(2,790)
Equinix Inc	9/15/2023	(6)	850.00	510,000	(555)
Equinix Inc	9/15/2023	(4)	780.00	312,000	(5,400)
Extra Space Storage Inc	9/15/2023	(188)	150.00	2,820,000	(2,350)
Exxon Mobil Corp	9/15/2023	(140)	115.00	1,610,000	(6,020)
Fidelity National Information Services Inc	9/15/2023	(160)	65.00	1,040,000	(1,600)
Ford Motor Co	9/15/2023	(100)	12.35	123,500	(2,100)
Fortinet Inc	10/20/2023	(300)	65.00	1,950,000	(26,700)
Gartner Inc	9/15/2023	(33)	340.00	1,122,000	(41,679)
General Dynamics Corp	10/20/2023	(175)	230.00	4,025,000	(62,650)
Gilead Sciences Inc	10/20/2023	(226)	77.50	1,751,500	(33,674)
The Goldman Sachs Group Inc	9/15/2023	(28)	365.00	1,022,000	(196)
The Goldman Sachs Group Inc	9/15/2023	(32)	340.00	1,088,000	(3,456)
HCA Healthcare Inc	9/15/2023	(100)	280.00	2,800,000	(28,500)
The Hershey Co	9/15/2023	(20)	240.00	480,000	(150)
Hewlett Packard Enterprise Co	9/15/2023	(500)	18.00	900,000	(2,500)
Hilton Worldwide Holdings Inc	9/15/2023	(75)	160.00	1,200,000	(750)
Intel Corp	9/15/2023	(300)	36.00	1,080,000	(16,800)
Intercontinental Exchange Inc	9/15/2023	(100)	115.00	1,150,000	(38,000)
International Business Machines Corp	9/15/2023	(27)	145.00	391,500	(7,965)
Intuit Inc	9/15/2023	(40)	530.00	2,120,000	(64,800)
Iron Mountain Inc	10/20/2023	(100)	62.50	625,000	(23,000)
Jack Henry & Associates Inc	9/15/2023	(45)	165.00	742,500	(2,385)
Johnson & Johnson	10/20/2023	(150)	180.00	2,700,000	(4,500)
JPMorgan Chase & Co	9/15/2023	(60)	160.00	960,000	(120)
JPMorgan Chase & Co	9/15/2023	(90)	155.00	1,395,000	(810)
Lennar Corp	9/15/2023	(75)	135.00	1,012,500	(2,813)
Linde PLC	9/15/2023	(12)	390.00	468,000	(3,180)
Lockheed Martin Corp	9/15/2023	(55)	450.00	2,475,000	(26,840)
Lowe's Cos Inc	9/15/2023	(43)	250.00	1,075,000	(86)
Lowe's Cos Inc	9/15/2023	(57)	230.00	1,311,000	(21,945)
Marriott International Inc	9/15/2023	(50)	210.00	1,050,000	(5,550)
Marsh & McLennan Cos Inc	9/15/2023	(60)	195.00	1,170,000	(16,500)
Mastercard Inc	9/15/2023	(74)	405.00	2,997,000	(78,810)
Merck & Co Inc	9/15/2023	(83)	115.00	954,500	(664)
Meta Platforms Inc	9/15/2023	(50)	315.00	1,575,000	(9,450)
Microchip Technology Inc	9/15/2023	(133)	85.00	1,130,500	(9,975)
Microsoft Corp	10/20/2023	(130)	340.00	4,420,000	(82,550)
Molson Coors Beverage Co	9/15/2023	(70)	72.50	507,500	(175)
Morgan Stanley	9/15/2023	(100)	95.00	950,000	(200)
NetApp Inc	9/15/2023	(90)	82.50	742,500	(450)
NetApp Inc	9/15/2023	(125)	85.00	1,062,500	(313)
Newmont Corp	9/15/2023	(72)	40.00	288,000	(2,952)
NextEra Energy Inc	9/15/2023	(113)	77.50	875,750	(226)
NIKE Inc	9/15/2023	(100)	110.00	1,100,000	(1,100)
Nucor Corp	9/15/2023	(50)	180.00	900,000	(3,450)
NVIDIA Corp	9/15/2023	(20)	490.00	980,000	(35,860)
ON Semiconductor Corp	9/15/2023	(63)	100.00	630,000	(12,600)
Oracle Corp	9/15/2023	(25)	120.00	300,000	(10,000)
O'Reilly Automotive Inc	9/15/2023	(32)	980.00	3,136,000	(6,400)
Packaging Corp of America	10/20/2023	(27)	150.00	405,000	(9,450)
PayPal Holdings Inc	9/15/2023	(100)	62.50	625,000	(14,200)
Pfizer Inc	9/15/2023	(500)	37.50	1,875,000	(4,000)
The Procter & Gamble Co	9/15/2023	(335)	155.00	5,192,500	(45,560)
Public Service Enterprise Group Inc	10/20/2023	(158)	65.00	1,027,000	(4,266)
PulteGroup Inc	9/15/2023	(110)	90.00	990,000	(1,100)
PulteGroup Inc	9/15/2023	(130)	87.50	1,137,500	(3,575)
QUALCOMM Inc	9/15/2023	(40)	120.00	480,000	(1,880)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
RTX Corp	11/17/2023	(275)	95.00	\$ 2,612,500	\$ (12,375)
S&P Global Inc	9/15/2023	(23)	430.00	989,000	(1,035)
Salesforce Inc	9/15/2023	(20)	220.00	440,000	(10,840)
Schlumberger NV	9/15/2023	(100)	60.00	600,000	(8,000)
Seagate Technology Holdings PLC	9/15/2023	(110)	67.50	742,500	(41,800)
ServiceNow Inc	9/15/2023	(8)	600.00	480,000	(5,840)
ServiceNow Inc	9/15/2023	(22)	580.00	1,276,000	(38,280)
Skyworks Solutions Inc	9/15/2023	(40)	125.00	500,000	(300)
The Southern Co	9/15/2023	(70)	70.00	490,000	(770)
Southwest Airlines Co	9/15/2023	(100)	35.00	350,000	(400)
Sprouts Farmers Market Inc	9/15/2023	(100)	39.00	390,000	(21,000)
Starbucks Corp	10/20/2023	(100)	105.00	1,050,000	(5,700)
Target Corp	9/15/2023	(51)	135.00	688,500	(1,275)
Texas Instruments Inc	9/15/2023	(55)	185.00	1,017,500	(275)
Texas Instruments Inc	9/15/2023	(138)	175.00	2,415,000	(8,556)
The TJX Cos Inc	9/15/2023	(100)	92.50	925,000	(10,100)
T-Mobile US Inc	9/15/2023	(112)	145.00	1,624,000	(1,120)
Ulta Beauty Inc	9/15/2023	(40)	500.00	2,000,000	(800)
Union Pacific Corp	10/20/2023	(95)	235.00	2,232,500	(15,200)
United Parcel Service Inc	9/15/2023	(50)	195.00	975,000	(75)
United Parcel Service Inc	9/15/2023	(223)	180.00	4,014,000	(3,345)
UnitedHealth Group Inc	9/15/2023	(100)	520.00	5,200,000	(2,000)
Verizon Communications Inc	9/15/2023	(450)	35.00	1,575,000	(22,050)
Visa Inc	9/15/2023	(100)	250.00	2,500,000	(13,600)
Walmart Inc	9/15/2023	(170)	165.00	2,805,000	(10,540)
The Walt Disney Co	9/15/2023	(115)	90.00	1,035,000	(1,380)
Warner Bros Discovery Inc	10/20/2023	(100)	15.00	150,000	(2,200)
Wells Fargo & Co	9/15/2023	(200)	47.50	950,000	(400)
Wells Fargo & Co	9/15/2023	(200)	45.00	900,000	(800)
Westrock Co	9/15/2023	(212)	32.50	689,000	(13,992)
TOTAL WRITTEN CALL OPTIONS					
(PREMIUMS RECEIVED \$2,685,612)				\$ 201,620,700	\$ (2,662,946)

NASDAQ 100 INDEX FUND

PORTFOLIO OF INVESTMENTS

8/31/23

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.75%)			<i>Media (2.53%)</i>			Lululemon Athletica Inc*	13,016	\$ 4,962,480
			Charter Communications Inc*	16,194	\$ 7,094,915	Marriott International Inc	32,705	6,655,795
COMMUNICATIONS (25.92%)			Comcast Corp	449,721	21,028,954	O'Reilly Automotive Inc*	6,557	6,161,613
<i>Advertising (0.29%)</i>			Sirius XM Holdings Inc	413,408	1,818,995	PACCAR Inc	55,590	4,574,501
The Trade Desk Inc*	47,477	\$ 3,799,584	Warner Bros Discovery Inc*	268,188	3,523,990	Ross Stores Inc	36,585	4,456,419
					33,466,854	Starbucks Corp	124,333	12,115,008
<i>Internet (19.87%)</i>						Tesla Inc*	158,146	40,814,320
Airbnb Inc*	43,581	5,733,081	<i>Telecommunications (3.23%)</i>			Walgreens Boots Alliance Inc	91,766	2,322,597
Alphabet Inc - Class A*	300,389	40,903,970	Cisco Systems Inc	438,287	25,135,759	TOTAL CONSUMER, CYCLICAL		120,722,992
Alphabet Inc - Class C*	296,755	40,759,299	T-Mobile US Inc*	129,294	17,616,308			
Amazon.com Inc*, ^(a)	509,799	70,357,360			42,752,067			
Booking Holdings Inc*	3,988	12,382,860	TOTAL COMMUNICATIONS		343,362,101	CONSUMER, NON-CYCLICAL (13.28%)		
eBay Inc	57,069	2,555,550				Align Technology Inc*	8,148	3,015,901
JD.com Inc	49,283	1,636,688	CONSUMER, CYCLICAL (9.11%)			Amgen Inc	57,349	14,700,843
MercadoLibre Inc*	5,345	7,335,264	Copart Inc*	101,442	4,547,645	AstraZeneca PLC	63,894	4,333,291
Meta Platforms Inc*, ^(a)	157,343	46,556,220	Costco Wholesale Corp	47,736	26,220,430	Automatic Data Processing Inc	44,624	11,361,717
Netflix Inc*	47,642	20,661,383	Dollar Tree Inc*	23,513	2,877,051	Biogen Inc*	15,377	4,111,195
Palo Alto Networks Inc*	32,827	7,986,809	Fastenal Co	60,744	3,497,640	Cintas Corp	10,813	5,451,590
PDD Holdings Inc*	65,425	6,475,112	Lucid Group Inc*	241,639	1,517,493			
		263,343,596						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
CoStar Group Inc*	43,314	\$ 3,551,315	Cognizant Technology Solutions Corp	54,142	\$ 3,877,109	Synopsys Inc*	16,199	\$ 7,433,559
Dexcom Inc*	41,137	4,154,014	Crowdstrike Holdings Inc*	23,351	3,806,914	Workday Inc*	21,747	5,317,142
GE HealthCare Technologies Inc	48,372	3,407,807	Fortinet Inc*	83,439	5,023,862	Zoom Video Communications Inc*	26,250	1,864,538
Gilead Sciences Inc	134,104	10,256,274	Zscaler Inc*	15,362	2,397,240	TOTAL TECHNOLOGY		618,403,682
IDEXX Laboratories Inc*	8,821	4,511,148			163,052,374			
Illumina Inc*	16,811	2,777,513	<i>Semiconductors (18.55%)</i>			UTILITIES (1.17%)		
Intuitive Surgical Inc*	38,171	11,935,308	Advanced Micro Devices Inc*	172,823	18,270,848	American Electric Power Co Inc	54,735	4,291,224
Keurig Dr Pepper Inc	149,568	5,032,963	Analog Devices Inc	54,297	9,870,109	Constellation Energy Corp	34,742	3,618,727
The Kraft Heinz Co	130,374	4,314,076	Applied Materials Inc	90,677	13,851,819	Exelon Corp	105,772	4,243,573
Moderna Inc*	42,550	4,811,129	ASML Holding NV	9,344	6,171,992	Xcel Energy Inc	58,507	3,342,505
Mondelez International Inc	145,006	10,333,128	Broadcom Inc	44,545	41,110,135	TOTAL UTILITIES		15,496,029
Monster Beverage Corp*	112,965	6,485,321	GLOBALFOUNDRIES Inc*	58,047	3,207,097			
PayPal Holdings Inc*	120,016	7,502,200	Intel Corp	452,512	15,901,272	TOTAL COMMON STOCK (COST \$594,162,234)		1,307,945,422
PepsiCo Inc	148,418	26,406,531	KLA Corp	14,704	7,379,496			
Regeneron Pharmaceuticals Inc*	11,566	9,559,183	Lam Research Corp	14,605	10,258,552	UNITED STATES TREASURY BILLS (1.14%)		
Seagen Inc*	20,906	4,308,099	Marvell Technology Inc	94,397	5,498,625	United States Treasury Bill ^(a)		
Verisk Analytics Inc	16,238	3,933,168	Microchip Technology Inc	58,224	4,765,052	(Cost \$15,091,234)	15,100,000	15,091,234
Vertex Pharmaceuticals Inc*	27,689	9,645,186	Micron Technology Inc	120,672	8,439,800			
TOTAL CONSUMER, NON-CYCLICAL		175,898,900	NVIDIA Corp	121,984	60,205,203	TOTAL INVESTMENTS (COST \$609,253,468) (99.89%)		\$ 1,323,036,656
ENERGY (0.66%)			NXP Semiconductors NV	28,445	5,851,705	OTHER NET ASSETS (0.11%)		1,439,309
Baker Hughes Co	107,605	3,894,225	ON Semiconductor Corp*	46,494	4,577,799	NET ASSETS (100.00%)		\$ 1,324,475,965
Diamondback Energy Inc	19,476	2,956,067	QUALCOMM Inc	120,446	13,794,680			
Enphase Energy Inc*	14,533	1,838,860	Texas Instruments Inc	98,126	16,491,056			
TOTAL ENERGY		8,689,152			245,645,240			
INDUSTRIAL (1.92%)			<i>Software (15.83%)</i>					
CSX Corp	218,780	6,607,156	Adobe Inc*	49,320	27,586,649			
Honeywell International Inc	72,467	13,619,448	ANSYS Inc*	9,255	2,951,142			
Old Dominion Freight Line Inc	12,041	5,145,962	Atlassian Corp*	16,008	3,266,592			
TOTAL INDUSTRIAL		25,372,566	Autodesk Inc*	22,918	5,086,421			
TECHNOLOGY (46.69%)			Cadence Design Systems Inc*	29,031	6,980,214			
<i>Computers (12.31%)</i>			Datadog Inc*	31,332	3,022,911			
Apple Inc ^(a)	787,498	147,947,249	Electronic Arts Inc	29,140	3,496,217			
			Intuit Inc	29,835	16,164,901			
			Microsoft Corp	371,761	121,848,384			
			Paychex Inc	38,349	4,687,398			

* Non-income producing security.

^(a) A portion of these securities, a total of \$81,317,379, have been pledged or segregated in connection with obligations for futures contracts.**Futures contracts at August 31, 2023:**

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

NASDAQ 100 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
51 / SEP 2023 / Long / CME	\$15,563,580	\$15,849,270	\$ 285,690

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (98.61%)			CONSUMER, NON-CYCLICAL (20.44%)			ENERGY (11.73%)		
BASIC MATERIALS (3.21%)			Bunge Ltd	104,000	\$ 11,889,280	Enphase Energy Inc*	33,200	\$ 4,200,796
Cabot Corp	83,272	\$ 6,033,889	Danaher Corp	30,000	7,950,000	First Solar Inc*	37,322	7,058,337
CONSUMER, CYCLICAL (7.42%)			Darling Ingredients Inc*	160,000	9,881,600	Green Plains Inc*	170,000	5,276,800
Aramark	130,000	4,833,400	Moderna Inc*	16,720	1,890,530	Shoals Technologies Group Inc*	100,000	1,968,000
H&E Equipment Services Inc	50,000	2,266,000	R1 RCM Inc*	210,000	3,620,400	SolarEdge Technologies Inc*	13,135	2,135,357
Tesla Inc*	26,550	6,852,024	Viartis Inc	300,000	3,225,000	SunPower Corp*	200,268	1,433,919
TOTAL CONSUMER, CYCLICAL		13,951,424	TOTAL CONSUMER, NON-CYCLICAL		38,456,810	TOTAL ENERGY		22,073,209

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
FINANCIAL (6.51%)			Deere & Co	12,000	\$ 4,931,280	NextEra Energy Inc	60,000	\$ 4,008,000
Alexandria Real Estate Equities Inc	26,400	\$ 3,071,376	Energy Recovery Inc*	135,000	3,669,300	Ormat Technologies Inc	122,000	9,264,680
Hannon Armstrong Sustainable Infrastructure Capital Inc	364,500	8,153,865	Gibraltar Industries Inc*	75,000	5,627,250	TOTAL UTILITIES		<u>25,523,945</u>
Vornado Realty Trust	42,900	1,030,457	Johnson Controls International plc	70,000	4,134,200	TOTAL COMMON STOCK		
TOTAL FINANCIAL		<u>12,255,698</u>	Ryerson Holding Corp	100,000	3,114,000	(COST \$167,650,413)		<u>185,498,528</u>
INDUSTRIAL (35.73%)			Schneider Electric SE	40,000	6,882,065	UNITED STATES TREASURY BILLS (1.17%)		
ABB Ltd	66,750	2,530,493	Siemens AG	40,000	6,027,124	United States Treasury Bill		
Accelleron Industries AG	4,875	131,284	The Timken Co	58,000	4,432,360	(Cost \$2,198,725)	2,200,000	<u>2,198,725</u>
Advanced Energy Industries Inc	52,700	6,222,289	Valmont Industries Inc	15,500	3,929,250	TOTAL INVESTMENTS		
AECOM	57,500	5,045,625	Xylem Inc	49,500	5,125,230	(COST \$169,849,138) (99.78%)		\$187,697,253
Ag Growth International Inc	84,900	3,708,403	TOTAL INDUSTRIAL		<u>67,203,553</u>	Other Net Assets (0.22%)		<u>419,947</u>
Clean Harbors Inc*	10,000	1,693,400	UTILITIES (13.57%)			NET ASSETS (100.00%)		<u>\$188,117,200</u>
			Brookfield Renewable Corp	266,700	7,454,265			
			Essential Utilities Inc	130,000	4,797,000			

* Non-income producing security.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 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
ASSETS					
Investments in securities					
Cost of investments	\$ 41,329,016	\$ 15,111,190	\$ 24,597,996	\$ 70,387,652	\$ 74,650,024
Fair value of investments (Note 1)	40,383,369	14,543,094	24,597,996	230,110,108	108,630,969
Cash	121,206	127,088	123,067	85,174	83,416
Cash held at broker	—	—	—	—	—
Interest receivable	343,054	54,544	—	—	—
Dividend receivable	—	—	—	364,395	100,554
Variation margin receivable	—	—	—	—	—
Receivable from investment advisor	—	—	—	—	—
Receivable for fund shares sold	1,137	2,655	190,380	5,786	2,015
Receivable for investment securities sold	1,165,637	—	—	—	—
Prepaid expenses	6,227	28,213	9,903	6,360	7,978
Total assets	<u>\$ 42,020,630</u>	<u>\$ 14,755,594</u>	<u>\$ 24,921,346</u>	<u>\$ 230,571,823</u>	<u>\$ 108,824,932</u>
LIABILITIES					
Written options, at value (premiums -, -, -, and -)	—	—	—	—	—
Variation margin payable	—	—	—	2,063	200
Cash due to broker	—	—	—	—	—
Payable to investment advisor	17,995	6,235	10,600	48,950	37,430
Payable for investments purchased	—	—	—	—	—
Payable for fund shares purchased	5,574	596	9,822	2,741	1,003
Distributions payable	16,488	1,099	1,093	—	—
Accrued 12b-1 fees	—	127	—	494	151
Accrued shareholder service fees	—	—	—	296	77
Accrued administration fees	2,597	900	1,529	14,129	6,752
Accrued CCO fees	—	—	—	1,728	371
Accrued custody fees	336	295	537	2,329	1,219
Accrued fund accounting fees	944	—	1,317	8,624	4,637
Accrued state registration fees	6,671	25,969	8,948	6,723	12,575
Accrued transfer agent fees	5,977	8,167	7,302	7,024	5,218
Accrued trustee fees	—	—	—	—	—
Accrued expenses	9,671	—	7,325	21,229	9,819
Total liabilities	<u>66,253</u>	<u>43,388</u>	<u>48,473</u>	<u>116,330</u>	<u>79,452</u>
NET ASSETS	<u>\$ 41,954,377</u>	<u>\$ 14,712,206</u>	<u>\$ 24,872,873</u>	<u>\$ 230,455,493</u>	<u>\$ 108,745,480</u>
NET ASSETS AT AUGUST 31, 2023 CONSIST OF					
Paid-in capital	\$ 43,040,048	\$ 16,095,228	\$ 24,878,966	\$ 63,529,340	\$ 69,533,056
Distributable earnings/(loss)	(1,085,671)	(1,383,022)	(6,093)	166,926,153	39,212,424
TOTAL NET ASSETS	<u>\$ 41,954,377</u>	<u>\$ 14,712,206</u>	<u>\$ 24,872,873</u>	<u>\$ 230,455,493</u>	<u>\$ 108,745,480</u>
NET ASSETS					
Investor Shares	<u>\$ 41,954,377</u>	<u>\$ 14,109,930</u>	<u>\$ 24,872,873</u>	<u>\$ 228,102,235</u>	<u>\$ 108,031,481</u>
K Shares	<u>—</u>	<u>\$ 602,276</u>	<u>—</u>	<u>\$ 2,353,258</u>	<u>\$ 713,999</u>
Institutional Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
SHARES OUTSTANDING					
Investor Shares (no par value, unlimited shares authorized)	<u>3,993,748</u>	<u>1,508,132</u>	<u>24,885,661</u>	<u>3,319,245</u>	<u>4,334,021</u>
K Shares (no par value, unlimited shares authorized)	<u>—</u>	<u>64,270</u>	<u>—</u>	<u>34,353</u>	<u>29,931</u>
Institutional Shares (no par value, unlimited shares authorized)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET ASSET VALUE PER SHARE					
Investor Shares	<u>\$ 10.51</u>	<u>\$ 9.36</u>	<u>\$ 1.00</u>	<u>\$ 68.72</u>	<u>\$ 24.93</u>
K Shares	<u>—</u>	<u>\$ 9.37</u>	<u>—</u>	<u>\$ 68.50</u>	<u>\$ 23.85</u>
Institutional Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2023 (CONTINUED)

	S&P SMALLCAP INDEX FUND	SHELTON EQUITY INCOME FUND	NASDAQ-100 INDEX FUND	SHELTON SUSTAINABLE EQUITY FUND
ASSETS				
Investments in securities				
Cost of investments	\$ 38,463,532	\$ 530,224,061	\$ 609,253,468	\$ 169,849,138
Fair value of investments (Note 1)	52,041,354	526,213,325	1,323,036,656	187,697,253
Cash	77,423	17,786	48,615	94,287
Cash held at broker	—	497,751	38	—
Interest receivable	—	—	—	—
Dividend receivable	56,891	699,132	1,212,866	417,941
Variation margin receivable	—	—	36,376	—
Receivable from investment advisor	—	—	128,765	—
Receivable for fund shares sold	9,965	498,893	1,164,394	243,383
Receivable for investment securities sold	—	—	—	—
Prepaid expenses	10,835	73,832	1,683	27,623
Total assets	<u>\$ 52,196,468</u>	<u>\$ 528,000,719</u>	<u>\$ 1,325,629,393</u>	<u>\$ 188,480,487</u>
LIABILITIES				
Written options, at value (premiums -, \$2,685,612, -, and -)	—	2,662,946	—	—
Variation margin payable	750	—	—	—
Cash due to broker	—	—	—	—
Payable to investment advisor	22,213	218,142	273,121	121,605
Payable for investments purchased	—	—	—	—
Payable for fund shares purchased	58	234,498	359,889	149,538
Distributions payable	—	—	—	—
Accrued 12b-1 fees	373	130	6,634	—
Accrued shareholder service fees	85	15	271,674	37,815
Accrued administration fees	3,206	31,575	78,831	11,699
Accrued CCO fees	0	3,614	12,541	2,543
Accrued custody fees	952	1,938	9,151	3,744
Accrued fund accounting fees	1,936	13,836	35,997	9,834
Accrued state registration fees	10,057	9,146	991	—
Accrued transfer agent fees	5,267	54,591	30,226	9,982
Accrued trustee fees	—	—	60	67
Accrued expenses	11,642	25,691	74,313	16,460
Total liabilities	<u>56,539</u>	<u>3,256,122</u>	<u>1,153,428</u>	<u>363,287</u>
NET ASSETS	<u>\$ 52,139,929</u>	<u>\$ 524,744,597</u>	<u>\$ 1,324,475,965</u>	<u>\$ 188,117,200</u>
NET ASSETS AT AUGUST 31, 2023 CONSIST OF				
Paid-in capital	\$ 37,433,409	\$ 524,526,957	\$ 567,218,754	\$ 206,014,769
Distributable earnings/(loss)	14,706,520	217,640	757,257,211	(17,897,569)
TOTAL NET ASSETS	<u>\$ 52,139,929</u>	<u>\$ 524,744,597</u>	<u>\$ 1,324,475,965</u>	<u>\$ 188,117,200</u>
NET ASSETS				
Investor Shares	\$ 50,382,543	\$ 524,125,255	\$ 1,287,406,548	\$ 174,955,250
K Shares	\$ 1,757,386	\$ 619,342	\$ 32,047,685	—
Institutional Shares	—	—	\$ 5,021,732	\$ 13,161,950
SHARES OUTSTANDING				
Investor Shares (no par value, unlimited shares authorized)	2,371,389	32,357,491	38,429,128	5,502,288
K Shares (no par value, unlimited shares authorized)	86,110	40,163	995,899	—
Institutional Shares (no par value, unlimited shares authorized)	—	—	149,753	412,757
NET ASSET VALUE PER SHARE				
Investor Shares	\$ 21.25	\$ 16.20	\$ 33.50	\$ 31.80
K Shares	\$ 20.41	\$ 15.42	\$ 32.18	—
Institutional Shares	—	—	\$ 33.53	\$ 31.89

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
AUGUST 31, 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
INVESTMENT INCOME					
Interest income	\$ 1,301,403	\$ 392,673	\$ 1,034,158	\$ 53,614	\$ 33,499
Dividend income (tax withheld: -, -, -, \$851, -, , respectively)	—	—	—	3,626,033	1,731,987
Securities Lending Income	—	—	—	9,865	10,911
Total	<u>1,301,403</u>	<u>392,673</u>	<u>1,034,158</u>	<u>3,689,512</u>	<u>1,776,397</u>
EXPENSES					
Management fees (Note 2)	225,965	77,163	126,253	534,625	433,805
Administration fees (Note 2)	33,556	11,455	18,757	158,565	80,474
Transfer agent fees	10,090	8,608	16,207	27,362	17,878
Accounting services	12,136	7,255	15,043	18,354	12,672
Custodian fees	1,013	452	1,409	8,750	5,359
Broker fees	—	—	—	—	—
Legal and audit fees	13,604	11,148	22,237	36,724	22,213
CCO fees (Note 2)	3,711	778	2,702	16,901	8,054
Trustees fees	4,161	3,880	5,111	3,259	3,371
Insurance	1,586	523	859	7,179	3,492
Printing	8,981	8,382	7,689	12,357	10,116
Registration and dues	2,171	3,903	3,029	10,256	7,316
12b-1 fees Class K (Note 2)	—	1,820	—	5,525	1,801
Shareholder service fees Class K (Note 2)	—	1,820	—	5,525	1,801
Shareholder service fees Investor Class (Note 2)	—	—	—	—	—
Licensing fee	—	—	—	43,331	19,536
Total expenses	<u>316,974</u>	<u>137,187</u>	<u>219,296</u>	<u>888,713</u>	<u>627,888</u>
Less reimbursement from manager (Note 2)	—	(20,185)	(35,013)	—	—
Net expenses	<u>316,974</u>	<u>117,002</u>	<u>184,283</u>	<u>888,713</u>	<u>627,888</u>
Net investment income	<u>984,429</u>	<u>275,671</u>	<u>849,875</u>	<u>2,800,799</u>	<u>1,148,509</u>
Realized and unrealized gain/(loss) on investments					
Net realized gain/(loss) from security transactions and foreign currency	(39,708)	(693,808)	58,265	7,160,260	5,424,322
Net realized gain/(loss) from futures contracts	—	—	—	210,702	48,369
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Net realized gain/loss from purchased options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(545,561)	228,416	—	21,355,945	4,057,419
Change in unrealized appreciation/(depreciation) of futures	—	—	—	50,750	30,940
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>(585,269)</u>	<u>(465,392)</u>	<u>58,265</u>	<u>28,777,657</u>	<u>9,561,050</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 399,160</u>	<u>\$ (189,721)</u>	<u>\$ 908,140</u>	<u>\$ 31,578,456</u>	<u>\$ 10,709,559</u>

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
AUGUST 31, 2023 (CONTINUED)

	S&P SMALLCAP INDEX FUND	SHELTON EQUITY INCOME FUND	NASDAQ-100 INDEX FUND	SHELTON SUSTAINABLE EQUITY FUND
INVESTMENT INCOME				
Interest income	\$ 20,519	\$ 1,981,502	\$ 582,990	\$ 133,228
Dividend income (tax withheld: \$836, \$624, \$21,900, \$187,605, respectively)	921,092	7,206,562	9,224,672	2,725,712
Securities Lending Income	3,408	211	174,116	—
Total	<u>945,019</u>	<u>9,188,275</u>	<u>9,981,778</u>	<u>2,858,940</u>
EXPENSES				
Management fees (Note 2)	264,299	2,097,637	2,599,398	1,634,595
Administration fees (Note 2)	39,237	310,757	769,806	154,869
Transfer agent fees	11,593	149,728	116,493	45,213
Accounting services	9,460	45,965	73,706	27,666
Custodian fees	3,763	16,157	31,179	27,021
Broker fees	—	240	—	—
Legal and audit fees	20,313	44,342	62,239	56,518
CCO fees (Note 2)	4,344	38,629	129,511	26,103
Trustees fees	3,968	3,163	6,043	5,562
Insurance	1,773	14,317	51,389	7,924
Printing	8,425	62,675	51,078	20,543
Registration and dues	6,385	95,454	140,923	80,531
12b-1 fees Class K (Note 2)	4,541	1,617	68,669	—
Shareholder service fees Class K (Note 2)	4,541	1,617	68,669	—
Shareholder service fees Investor Class (Note 2)	—	—	2,527,200	436,379
Licensing fee	9,307	—	201,734	14,164
Total expenses	<u>391,949</u>	<u>2,882,298</u>	<u>6,898,037</u>	<u>2,537,088</u>
Less reimbursement from manager (Note 2)	—	—	(1,561,495)	—
Net expenses	<u>391,949</u>	<u>2,882,298</u>	<u>5,336,542</u>	<u>2,537,088</u>
Net investment income	<u>553,070</u>	<u>6,305,977</u>	<u>4,645,236</u>	<u>321,852</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) from security transactions and foreign currency	1,317,555	18,974,188	47,062,503	(18,508,878)
Net realized gain/(loss) from futures contracts	17,631	—	3,131,838	—
Net realized gain/(loss) from written options contracts	—	12,764,772	—	—
Net realized gain/loss from purchased options contracts	—	(13,052)	—	—
Change in unrealized appreciation/(depreciation) of investments	703,019	19,089,492	209,863,230	(5,512,618)
Change in unrealized appreciation/(depreciation) of futures	21,145	—	1,118,215	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	(1,281,030)	—	—
Net realized and unrealized gain/(loss) on investments	<u>2,059,350</u>	<u>49,534,370</u>	<u>261,175,786</u>	<u>(24,021,496)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 2,612,420</u>	<u>\$ 55,840,347</u>	<u>\$ 265,821,022</u>	<u>\$ (23,699,644)</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	GREEN CALIFORNIA TAX-FREE INCOME FUND		U.S. GOVERNMENT SECURITIES FUND		THE UNITED STATES TREASURY TRUST	
	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 984,429	\$ 968,976	\$ 275,671	\$ 195,863	\$ 849,875	\$ 67,083
Net realized gain/(loss) from security transactions and foreign currency	(39,708)	159,070	(693,808)	(14,536)	58,265	22
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(545,561)	(4,723,191)	228,416	(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	399,160	(3,595,145)	(189,721)	(1,441,929)	908,140	67,105
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(997,532)	(1,016,587)	(274,619)	(209,630)	(912,637)	(67,021)
K shares	—	—	(9,492)	(9,061)	—	—
Institutional shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(4,026,899)	(5,710,456)	(606,912)	(2,776,600)	(6,456,937)	(5,941,616)
Total increase/(decrease)	(4,625,271)	(10,322,188)	(1,080,744)	(4,437,220)	(6,461,434)	(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	<u>\$ 41,954,377</u>	<u>\$ 46,579,648</u>	<u>\$ 14,712,206</u>	<u>\$ 15,792,950</u>	<u>\$ 24,872,873</u>	<u>\$ 31,334,307</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	S&P 500 INDEX FUND		S&P MIDCAP INDEX FUND		S&P SMALLCAP INDEX FUND	
	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 2,800,799	\$ 2,467,252	\$ 1,148,509	\$ 1,068,515	\$ 553,070	\$ 466,429
Net realized gain/(loss) from security transactions and foreign currency	7,160,260	7,185,092	5,424,322	9,704,275	1,317,555	4,940,808
Net realized gain/(loss) from futures contracts	210,702	(80,989)	48,369	112,513	17,631	24,713
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Net realized gain/(loss) from purchased options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	21,355,945	(37,672,446)	4,057,419	(24,491,679)	703,019	(13,361,258)
Change in unrealized appreciation/(depreciation) of futures	50,750	(58,713)	30,940	(40,940)	21,145	(25,630)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	31,578,456	(28,159,804)	10,709,559	(13,647,316)	2,612,420	(7,954,938)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(10,026,468)	(13,532,177)	(9,140,199)	(12,280,634)	(4,996,603)	(5,860,549)
K shares	(94,123)	(188,678)	(60,038)	(112,557)	(176,479)	(299,898)
Institutional shares						
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(1,499,579)	4,898,712	(1,990,679)	1,801,629	(1,165,248)	1,950,529
Total increase/(decrease)	19,958,287	(36,981,947)	(481,357)	(24,238,878)	(3,725,910)	(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	<u>\$ 230,455,493</u>	<u>\$ 210,497,207</u>	<u>\$ 108,745,480</u>	<u>\$ 109,226,837</u>	<u>\$ 52,139,929</u>	<u>\$ 55,865,839</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	Shelton Equity Income Fund		Nasdaq-100 Index Fund		Shelton Sustainable Equity Fund	
	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2023	Year Ended August 31, 2022
OPERATIONS						
Net investment income/(loss)	\$ 6,305,977	\$ 2,668,635	\$ 4,645,236	\$ 3,142,816	\$ 321,852	\$ 2,851,613
Net realized gain/(loss) from security transactions and foreign currency	18,974,188	19,058,967	47,062,503	23,542,080	(18,508,878)	(16,978,842)
Net realized gain/(loss) from futures contracts	—	—	3,131,838	(1,763,592)	—	—
Net realized gain/(loss) from written options contracts	12,764,772	4,399,068	—	—	—	—
Net realized gain/(loss) from purchased options contracts	(13,052)	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	19,089,492	(57,530,314)	209,863,230	(290,003,613)	(5,512,618)	(80,735,219)
Change in unrealized appreciation/(depreciation) of futures	—	—	1,118,215	(1,084,060)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	(1,281,030)	1,224,342	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	55,840,347	(30,179,302)	265,821,022	(266,166,369)	(23,699,644)	(94,862,448)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Investor shares	(38,955,568)	(30,776,683)	(31,496,166)	(32,597,372)	(695,270)	(15,166,305)
K shares	(61,931)	(144,139)	(803,787)	(996,505)	—	—
Institutional shares	—	—	(4,663)	—	(4,404)	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	147,071,588	194,146,788	91,874,862	72,149,358	(67,152,825)	46,156,495
Total increase/(decrease)	163,894,436	133,046,664	325,391,268	(227,610,888)	(91,552,143)	(63,872,258)
NET ASSETS						
Beginning of year	360,850,161	227,803,497	999,084,697	1,226,695,585	279,669,343	343,541,601
End of year	<u>\$ 524,744,597</u>	<u>\$ 360,850,161</u>	<u>\$1,324,475,965</u>	<u>\$ 999,084,697</u>	<u>\$ 188,117,200</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*			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE
Shares sold	104,243	\$ 1,102,309	122,728	\$ 1,356,897
Shares issued in reinvestment of distributions	78,624	832,248	74,353	824,808
Shares repurchased	(559,982)	(5,961,456)	(711,296)	(7,892,161)
Net increase/(decrease)	<u>(377,115)</u>	<u>\$ (4,026,899)</u>	<u>(514,215)</u>	<u>\$ (5,710,456)</u>

U.S. GOVERNMENT SECURITIES FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	305,876	\$ 2,918,725	181,407	\$ 1,840,596	6,646	\$ 63,163	36,173	\$ 372,544
Shares issued in reinvestment of distributions	28,081	266,080	20,109	202,639	1,000	9,492	897	9,061
Shares repurchased	(380,894)	(3,626,483)	(426,650)	(4,334,767)	(24,773)	(237,889)	(86,196)	(866,673)
Net increase/(decrease)	<u>(46,937)</u>	<u>\$ (441,678)</u>	<u>(225,134)</u>	<u>\$ (2,291,532)</u>	<u>(17,127)</u>	<u>\$ (165,234)</u>	<u>(49,126)</u>	<u>\$ (485,068)</u>

US TREASURY TRUST FUND

	INVESTOR SHARES*	
	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022
	SHARES AND VALUE*	SHARES AND VALUE*
Shares sold	\$25,808,166	\$34,910,113
Shares issued in reinvestment of distributions	893,051	65,763
Shares repurchased	(33,158,154)	(40,917,492)
Net increase/(decrease)	<u>\$ (6,456,937)</u>	<u>\$ (5,941,616)</u>

S&P 500 INDEX FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	225,780	\$ 14,190,506	260,153	\$ 18,097,904	3,647	\$ 228,408	2,710	\$ 180,742
Shares issued in reinvestment of distributions	135,642	8,397,350	159,569	11,384,922	1,520	93,979	2,637	188,510
Shares repurchased	(381,374)	(24,088,196)	(342,692)	(23,354,207)	(5,063)	(321,626)	(23,475)	(1,599,159)
Net increase/(decrease)	<u>(19,952)</u>	<u>\$ (1,500,340)</u>	<u>77,030</u>	<u>\$ 6,128,619</u>	<u>104</u>	<u>\$ 761</u>	<u>(18,128)</u>	<u>\$ (1,229,907)</u>

S&P MidCAP INDEX FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	122,137	\$ 2,942,471	96,248	\$ 2,618,757	1,317	\$ 30,207	2,481	\$ 63,425
Shares issued in reinvestment of distributions	363,088	8,766,052	429,839	11,755,486	2,587	59,936	4,272	112,414
Shares repurchased	(568,874)	(13,648,533)	(447,959)	(12,207,476)	(6,277)	(140,812)	(20,062)	(540,977)
Net increase/(decrease)	<u>(83,649)</u>	<u>\$ (1,940,010)</u>	<u>78,128</u>	<u>2,166,767</u>	<u>(2,373)</u>	<u>\$ (50,669)</u>	<u>(13,309)</u>	<u>(365,138)</u>

* Direct share class changed to Investor on January 3, 2023.

See accompanying notes to financial statements.

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

S&P SMALLCAP INDEX FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	152,687	\$ 3,184,200	148,746	\$ 3,703,635	2,563	\$ 51,543	6,014	\$ 137,146
Shares issued in reinvestment of distributions	224,686	4,788,470	222,514	5,604,347	8,596	176,478	12,339	299,898
Shares repurchased	(441,232)	(9,139,749)	(256,589)	(6,275,378)	(11,822)	(226,190)	(64,531)	(1,519,119)
Net increase/(decrease)	<u>(63,859)</u>	<u>\$(1,167,079)</u>	<u>114,671</u>	<u>\$ 3,032,604</u>	<u>(663)</u>	<u>\$ 1,831</u>	<u>(46,178)</u>	<u>\$(1,082,075)</u>

SHELTON EQUITY INCOME FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	13,598,720	\$212,349,221	12,597,515	\$218,021,826	2,193	\$ 32,551	3,720	\$ 60,370
Shares issued in reinvestment of distributions	2,273,036	34,889,745	1,607,633	27,963,653	4,240	61,931	8,459	144,139
Shares repurchased	(6,422,864)	(100,114,867)	(3,024,158)	(51,335,337)	(9,813)	(146,993)	(43,070)	(707,864)
Net increase/(decrease)	<u>9,448,892</u>	<u>\$147,124,099</u>	<u>11,180,990</u>	<u>\$194,650,142</u>	<u>(3,380)</u>	<u>\$ (52,511)</u>	<u>(30,889)</u>	<u>\$ (503,355)</u>

NASDAQ-100 INDEX FUND

	INVESTOR SHARES*				K SHARES			
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	8,621,446	\$252,630,019	8,207,545	\$262,085,536	64,892	\$ 1,731,599	84,061	\$ 2,558,195
Shares issued in reinvestment of distributions	1,146,747	29,884,754	871,117	30,760,111	32,228	803,787	28,859	996,505
Shares repurchased	(6,965,265)	(194,001,352)	(6,968,524)	(218,271,979)	(140,875)	(3,745,589)	(197,383)	(5,979,036)
Net increase/(decrease)	<u>2,802,928</u>	<u>\$88,513,421</u>	<u>2,110,138</u>	<u>\$74,573,668</u>	<u>(43,755)</u>	<u>\$ (1,210,203)</u>	<u>(84,463)</u>	<u>\$ (2,424,336)</u>

NASDAQ-100 INDEX FUND

	INSTITUTIONAL SHARES			
	YEAR ENDED AUGUST 31, 2023		PERIOD ENDED AUGUST 31, 2022	
	SHARES	VALUE	SHARES	VALUE
Shares sold	161,110	\$ 4,910,544	1	\$ 27
Shares issued in reinvestment of distributions	149	4,663		
Shares repurchased	(11,507)	(343,563)		
Net increase/(decrease)	<u>149,752</u>	<u>\$ 4,571,644</u>	<u>1</u>	<u>\$ 27</u>

SHELTON SUSTAINABLE EQUITY FUND**

	INVESTOR SHARES*				INSTITUTIONAL SHARES***	
	YEAR ENDED AUGUST 31, 2023		YEAR ENDED AUGUST 31, 2022		PERIOD ENDED AUGUST 31, 2023	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	1,433,261	\$46,385,505	3,834,712	\$155,866,351	484,963	\$15,539,364
Shares issued in reinvestment of distributions	21,136	652,458	325,413	14,496,140	142	4,404
Shares repurchased	(3,945,281)	(127,404,271)	(3,168,001)	(124,205,996)	(72,348)	(2,330,285)
Net increase/(decrease)	<u>(2,490,884)</u>	<u>\$(80,366,308)</u>	<u>992,124</u>	<u>\$46,156,495</u>	<u>412,757</u>	<u>\$13,213,483</u>

* Direct shares changed to Investor on January 3, 2023.

** Formally known as the Shelton Green Alpha Fund.

*** Class commenced operations on October 10, 2022.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR OR PERIOD

GREEN CALIFORNIA TAX-FREE INCOME FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 10.66	\$ 11.65	\$ 11.76	\$ 11.72	\$ 11.29
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.23	0.21	0.21	0.21	0.23
Net gain/(loss) on securities (both realized and unrealized)	(0.14)	(0.98)	(0.10)	0.06	0.45
Total from investment operations	0.09	(0.77)	0.11	0.27	0.68
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.24)	(0.22)	(0.22)	(0.21)	(0.23)
Distributions from capital gains	—	—	—	(0.02)	(0.02)
Total distributions	(0.24)	(0.22)	(0.22)	(0.23)	(0.25)
Net asset value, end of year or period	<u>\$ 10.51</u>	<u>\$ 10.66</u>	<u>\$ 11.65</u>	<u>\$ 11.76</u>	<u>\$ 11.72</u>
Total return	0.81%	(6.68)%	0.96%	2.31%	6.10%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 41,954	\$ 46,580	\$ 56,902	\$ 61,357	\$ 66,144
Ratio of expenses to average net assets	0.70%	0.76%	0.74%	0.75%	0.77%
Ratio of net investment income/(loss) to average net assets	2.18%	1.86%	1.82%	1.82%	2.01%
Portfolio turnover	26%	15%	7%	9%	4%

(a) Calculated based upon average shares outstanding.

U.S. GOVERNMENT SECURITIES FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 9.65	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.17	0.11	0.12	0.13	0.15
Net gain/(loss) on securities (both realized and unrealized)	(0.28)	(0.92)	(0.35)	0.37	0.59
Total from investment operations	(0.11)	(0.81)	(0.23)	0.50	0.74
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.18)	(0.13)	(0.12)	(0.13)	(0.15)
Total distributions	(0.18)	(0.13)	(0.12)	(0.13)	(0.15)
Net asset value, end of year or period	<u>\$ 9.36</u>	<u>\$ 9.65</u>	<u>\$ 10.59</u>	<u>\$ 10.94</u>	<u>\$ 10.57</u>
Total return	(1.17)%	(7.72)%	(2.14)%	4.78%	7.48%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 14,110	\$ 15,006	\$ 18,846	\$ 22,034	\$ 17,263
Ratio of expenses to average net assets:					
Before expense reimbursements	0.87%	1.08%	1.00%	0.93%	0.99%
After expense reimbursements	0.73% ^(b)	0.75% ^(b)	0.75% ^(b)	0.75% ^(b)	0.76% ^(b)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.68%	0.80%	0.84%	1.07%	1.23%
After expense reimbursements	1.81%	1.12%	1.10%	1.25%	1.47%
Portfolio turnover	46%	9%	15%	10%	8%

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 9.67	\$ 10.61	\$ 10.96	\$ 10.59	\$ 10.01
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.12	0.06	0.06	0.08	0.10
Net gain/(loss) on securities (both realized and unrealized)	(0.29)	(0.92)	(0.35)	0.37	0.58
Total from investment operations	(0.17)	(0.86)	(0.29)	0.45	0.68
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.13)	(0.08)	(0.06)	(0.08)	(0.10)
Total distributions	(0.13)	(0.08)	(0.06)	(0.08)	(0.10)
Net asset value, end of year or period	<u>\$ 9.37</u>	<u>\$ 9.67</u>	<u>\$ 10.61</u>	<u>\$ 10.96</u>	<u>\$ 10.59</u>
Total return	(1.76)%	(8.14)%	(2.61)%	4.28%	6.87%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 602	\$ 787	\$ 1,385	\$ 1,672	\$ 2,250
Ratio of expenses to average net assets:					
Before expense reimbursements	1.38%	1.58%	1.51%	1.44%	1.49%
After expense reimbursements	1.23% ^(b)	1.25% ^(b)	1.25% ^(b)	1.26% ^(b)	1.26% ^(b)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.11%	0.28%	0.33%	0.58%	0.75%
After expense reimbursements	1.25%	0.62%	0.60%	0.76%	0.98%
Portfolio turnover	46%	9%	15%	10%	8%

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

THE UNITED STATES TREASURY TRUST INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.03	— ^(b)	—	0.01	0.02
Net gain/(loss) on securities (both realized and unrealized)	0.01	—	—	—	—
Total from investment operations	0.04	—	—	0.01	0.02
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.04)	—	—	(0.01)	(0.02)
Distributions from capital gains	— ^(b)	—	—	—	—
Total distributions	(0.04)	—	—	(0.01)	(0.02)
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	3.73%	0.20%	0.00%	0.67%	1.75%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 24,873	\$ 31,334	\$ 37,276	\$ 36,917	\$ 37,479
Ratio of expenses to average net assets:					
Before expense reimbursements	0.87%	0.81%	0.77%	0.78%	0.77%
After expense reimbursements	0.73% ^(c)	0.24% ^(c)	0.07% ^(c)	0.45% ^(c)	0.55% ^(c)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	3.23%	(0.37)%	(0.70)%	0.35%	1.51%
After expense reimbursements	3.37%	0.19%	0.00%	0.68%	1.73%

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

See accompanying notes to financial statements.

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

S&P 500 INDEX FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 62.40	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.82	0.73	0.73	0.81	0.82
Net gain/(loss) on securities (both realized and unrealized)	8.51	(8.86)	16.93	10.49	0.44
Total from investment operations	9.33	(8.13)	17.66	11.30	1.26
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.89)	(0.79)	(0.77)	(0.85)	(0.88)
Distributions from capital gains	(2.12)	(3.35)	(4.41)	(4.26)	(0.41)
Total distributions	(3.01)	(4.14)	(5.18)	(5.11)	(1.29)
Net asset value, end of year or period	<u>\$ 68.72</u>	<u>\$ 62.40</u>	<u>\$ 74.67</u>	<u>\$ 62.19</u>	<u>\$ 56.00</u>
Total return	15.54%	(11.54)%	30.46%	21.44%	2.40%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$228,102	\$208,367	\$243,580	\$196,133	\$185,170
Ratio of expenses to average net assets:	0.41%	0.43%	0.43%	0.48%	0.50%
Ratio of net investment income/(loss) to average net assets	1.33%	1.06%	1.09%	1.46%	1.52%
Portfolio turnover	1%	3%	9%	8%	3%
S&P 500 INDEX FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 62.20	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.51	0.37	0.40	0.53	0.54
Net gain/(loss) on securities (both realized and unrealized)	8.49	(8.83)	16.89	10.47	0.45
Total from investment operations	9.00	(8.46)	17.29	11.00	0.99
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.58)	(0.44)	(0.45)	(0.64)	(0.62)
Distributions from capital gains	(2.12)	(3.35)	(4.41)	(4.26)	(0.41)
Total distributions	(2.70)	(3.79)	(4.86)	(4.90)	(1.03)
Net asset value, end of year or period	<u>\$ 68.50</u>	<u>\$ 62.20</u>	<u>\$ 74.45</u>	<u>\$ 62.02</u>	<u>\$ 55.92</u>
Total return	14.97%	(11.99)%	29.82%	20.84%	1.88%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 2,353	\$ 2,130	\$ 3,899	\$ 3,085	\$ 6,165
Ratio of expenses to average net assets	0.91%	0.93%	0.93%	0.98%	0.99%
Ratio of net investment income/(loss) to average net assets	0.83%	0.53%	0.59%	0.96%	1.02%
Portfolio turnover	1%	3%	9%	8%	3%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

S&P MidCAP INDEX FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 24.55	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.26	0.24	0.29	0.22	0.23
Net gain/(loss) on securities (both realized and unrealized)	2.22	(3.26)	9.30	0.80	(2.23)
Total from investment operations	2.48	(3.02)	9.59	1.02	(2.00)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.31)	(0.37)	(0.22)	(0.24)	(0.24)
Distributions from capital gains	(1.79)	(2.51)	(1.99)	(1.56)	(2.68)
Total distributions	(2.10)	(2.88)	(2.21)	(1.80)	(2.92)
Net asset value, end of year or period	<u>\$ 24.93</u>	<u>\$ 24.55</u>	<u>\$ 30.45</u>	<u>\$ 23.07</u>	<u>\$ 23.85</u>
Total return	10.50%	(10.66)%	44.10%	4.18%	(6.85)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$108,031	\$108,466	\$132,128	\$ 98,496	\$107,054
Ratio of expenses to average net assets	0.58%	0.62%	0.62%	0.66%	0.67%
Ratio of net investment income/(loss) to average net assets	1.06%	0.88%	0.99%	0.97%	0.95%
Portfolio turnover	13%	12%	19%	13%	13%
S&P MidCAP INDEX FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 23.57	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.13	0.10	0.14	0.11	0.11
Net gain/(loss) on securities (both realized and unrealized)	2.12	(3.12)	8.97	0.50	(2.19)
Total from investment operations	2.25	(3.02)	9.11	0.61	(2.08)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.18)	(0.22)	(0.09)	(0.23)	(0.14)
Distributions from capital gains	(1.79)	(2.51)	(1.99)	(1.56)	(2.68)
Total distributions	(1.97)	(2.73)	(2.08)	(1.79)	(2.82)
Net asset value, end of year or period	<u>\$ 23.85</u>	<u>\$ 23.57</u>	<u>\$ 29.32</u>	<u>\$ 22.29</u>	<u>\$ 23.47</u>
Total return	9.88%	(11.05)%	43.33%	2.37%	(7.27)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 714	\$ 761	\$ 1,338	\$ 1,059	\$ 3,077
Ratio of expenses to average net assets	1.08%	1.12%	1.12%	1.16%	1.17%
Ratio of net investment income/(loss) to average net assets	0.56%	0.37%	0.48%	0.49%	0.45%
Portfolio turnover	13%	12%	19%	13%	13%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

S&P SMALLCAP INDEX FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 22.18	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.22	0.19	0.15	0.12	0.15
Net gain/(loss) on securities (both realized and unrealized)	0.97	(3.29)	9.61	(0.05)	(4.27)
Total from investment operations	1.19	(3.10)	9.76	0.07	(4.12)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.26)	(0.25)	(0.12)	(0.15)	(0.15)
Distributions from capital gains	(1.86)	(2.25)	(0.89)	(1.41)	(1.64)
Total distributions	(2.12)	(2.50)	(1.01)	(1.56)	(1.79)
Net asset value, end of year or period	<u>\$ 21.25</u>	<u>\$ 22.18</u>	<u>\$ 27.78</u>	<u>\$ 19.03</u>	<u>\$ 20.52</u>
Total return	5.47%	(12.15)%	52.93%	(0.18)%	(15.82)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 50,383	\$ 54,011	\$ 64,461	\$ 46,948	\$ 61,412
Ratio of expenses to average net assets	0.72%	0.80%	0.81%	0.83%	0.81%
Ratio of net investment income/(loss) to average net assets	1.06%	0.76%	0.59%	0.60%	0.70%
Portfolio turnover	12%	14%	14%	20%	14%
S&P SMALLCAP INDEX FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 21.37	\$ 26.85	\$ 18.43	\$ 19.96	\$ 25.77
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.11	0.06	0.03	0.02	0.05
Net gain/(loss) on securities (both realized and unrealized)	0.94	(3.17)	9.30	(0.05)	(4.16)
Total from investment operations	1.05	(3.11)	9.33	(0.03)	(4.11)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.15)	(0.12)	(0.02)	(0.09)	(0.06)
Distributions from capital gains	(1.86)	(2.25)	(0.89)	(1.41)	(1.64)
Total distributions	(2.01)	(2.37)	(0.91)	(1.50)	(1.70)
Net asset value, end of year or period	<u>\$ 20.41</u>	<u>\$ 21.37</u>	<u>\$ 26.85</u>	<u>\$ 18.43</u>	<u>\$ 19.96</u>
Total return	4.94%	(12.60)%	52.18%	(0.74)%	(16.22)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 1,757	\$ 1,854	\$ 3,569	\$ 2,306	\$ 4,908
Ratio of expenses to average net assets	1.22%	1.31%	1.31%	1.33%	1.31%
Ratio of net investment income/(loss) to average net assets	0.56%	0.27%	0.10%	0.12%	0.21%
Portfolio turnover	12%	14%	14%	20%	14%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

SHELTON EQUITY INCOME FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 15.72	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.23	0.16	0.18	0.25	0.36
Net gain/(loss) on securities (both realized and unrealized)	1.77	(1.71)	4.62	1.22	(0.51)
Total from investment operations	2.00	(1.55)	4.80	1.47	(0.15)
LESS DISTRIBUTIONS					
Dividends from net investment income	(1.30)	(1.61)	(1.64)	(1.50)	(0.68)
Distributions from capital gains	(0.22)	(0.43)	(2.53)	(1.34)	(3.65)
Total distributions	(1.52)	(2.04)	(4.17)	(2.84)	(4.33)
Net asset value, end of year or period	<u>\$ 16.20</u>	<u>\$ 15.72</u>	<u>\$ 19.31</u>	<u>\$ 18.68</u>	<u>\$ 20.05</u>
Total return	13.65%	(8.72)%	30.38%	7.99%	0.41%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$524,125	\$360,196	\$226,412	\$150,038	\$148,997
Ratio of expenses to average net assets	0.69%	0.72%	0.74%	0.84%	0.82%
Ratio of net investment income/(loss) to average net assets	1.51%	0.91%	0.99%	1.33%	1.77%
Portfolio turnover	79%	49%	108%	113%	21%
SHELTON EQUITY INCOME FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 15.01	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.15	0.05	0.09	0.16	0.26
Net gain/(loss) on securities (both realized and unrealized)	1.68	(1.62)	4.48	1.19	(0.50)
Total from investment operations	1.83	(1.57)	4.57	1.35	(0.24)
LESS DISTRIBUTIONS					
Dividends from net investment income	(1.20)	(1.68)	(1.56)	(1.54)	(0.59)
Distributions from capital gains	(0.22)	(0.43)	(2.53)	(1.34)	(3.65)
Total distributions	(1.42)	(2.11)	(4.09)	(2.88)	(4.24)
Net asset value, end of year or period	<u>\$ 15.42</u>	<u>\$ 15.01</u>	<u>\$ 18.69</u>	<u>\$ 18.21</u>	<u>\$ 19.74</u>
Total return	13.07%	(9.17)%	29.73%	7.40%	(0.08)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 619	\$ 654	\$ 1,391	\$ 1,382	\$ 2,601
Ratio of expenses to average net assets	1.19%	1.23%	1.24%	1.34%	1.32%
Ratio of net investment income/(loss) to average net assets	0.99%	0.30%	0.49%	0.85%	1.27%
Portfolio turnover	79%	49%	108%	113%	21%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

NASDAQ-100 INDEX FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 27.28	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.13	0.09	0.07	0.10	0.11
Net gain/(loss) on securities (both realized and unrealized)	6.99	(7.31)	7.98	10.32	0.18
Total from investment operations	7.12	(7.22)	8.05	10.42	0.29
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.13)	(0.07)	(0.11)	(0.10)	(0.12)
Distributions from capital gains	(0.77)	(0.88)	(0.27)	(1.32)	(0.24)
Total distributions	(0.90)	(0.95)	(0.38)	(1.42)	(0.36)
Net asset value, end of year or period	<u>\$ 33.50</u>	<u>\$ 27.28</u>	<u>\$ 35.45</u>	<u>\$ 27.78</u>	<u>\$ 18.78</u>
Total return	27.05%	(20.95)%	29.31%	58.98%	1.72%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$1,287,407	\$971,812	\$1,188,238	\$889,163	\$607,521
Ratio of expenses to average net assets:					
Before expense reimbursements	0.66%	0.63%	0.63%	0.70%	0.74%
After expense reimbursements	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.30%	0.16%	0.11%	0.27%	0.40%
After expense reimbursements	0.46%	0.29%	0.24%	0.47%	0.64%
Portfolio turnover	22%	6%	7%	12%	18%
NASDAQ-100 INDEX FUND K SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 26.23	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.01	(0.07)	(0.07)	(0.01)	0.02
Net gain/(loss) on securities (both realized and unrealized)	6.73	(7.03)	7.70	10.01	0.18
Total from investment operations	6.74	(7.10)	7.63	10.00	0.20
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.02)	—	(0.03)	(0.03)	(0.04)
Distributions from capital gains	(0.77)	(0.88)	(0.27)	(1.32)	(0.24)
Total distributions	(0.79)	(0.88)	(0.30)	(1.35)	(0.28)
Net asset value, end of year or period	<u>\$ 32.18</u>	<u>\$ 26.23</u>	<u>\$ 34.21</u>	<u>\$ 26.88</u>	<u>\$ 18.23</u>
Total return	26.56%	(21.36)%	28.66%	58.17%	1.24%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 32,048	\$ 27,273	\$ 38,457	\$ 31,064	\$ 24,755
Ratio of expenses to average net assets:					
Before expense reimbursements	0.91%	1.02%	1.13%	1.20%	1.24%
After expense reimbursements	0.91% ^(b)	1.00% ^(b)	1.00% ^(b)	1.00% ^(b)	1.00% ^(b)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.05%	(0.24)%	(0.38)%	(0.23)%	(0.10)%
After expense reimbursements	0.05%	(0.22)%	(0.25)%	(0.03)%	0.14%
Portfolio turnover	22%	6%	7%	12%	18%

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

See accompanying notes to financial statements.

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

NASDAQ-100 INDEX FUND INSTITUTIONAL SHARES^(a)	YEAR ENDED AUGUST 31, 2023	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)	0.22	0.07
Net gain/(loss) on securities (both realized and unrealized)	6.93	(2.38)
Total from investment operations	7.15	(2.31)
LESS DISTRIBUTIONS		
Dividends from net investment income	(0.13)	(0.02)
Distributions from capital gains	(0.77)	—
Total distributions	(0.90)	(0.02)
Net asset value, end of year or period	<u>\$ 33.53</u>	<u>\$ 27.28</u>
 Total return	 27.15%	 (7.80)% ^(c)
 RATIOS / SUPPLEMENTAL DATA		
Net assets, end of year (000s)	\$ 5,022	\$ 0
Ratio of expenses to average net assets:		
Before expense reimbursements	0.38%	0.39% ^(d)
After expense reimbursements	0.26%	0.39% ^{(d),(e)}
Ratio of net investment income/(loss) to average net assets		
Before expense reimbursements	0.58%	0.49% ^(d)
After expense reimbursements	0.71%	0.49% ^(d)
Portfolio turnover	22%	6%

- (a) Calculated based upon average shares outstanding.
(b) CCO Fees are not included in the expense limitation.
(c) Not Annualized.
(d) Annualized.
(e) See Note 2 for reference to expenses excluded.

SHELTON SUSTAINABLE EQUITY FUND INVESTOR SHARES	YEAR ENDED AUGUST 31, 2023	YEAR ENDED AUGUST 31, 2022	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2019
Net asset value, beginning of year	\$ 34.99	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.05	0.37	(0.08)	(0.01)	0.03
Net gain/(loss) on securities (both realized and unrealized)	(3.13)	(12.49)	19.95	11.24	1.47
Total from investment operations	(3.08)	(12.12)	19.87	11.23	1.50
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.11) ^(b)	(0.36)	—	(0.02)	(0.02)
Distributions from capital gains	—	(1.60)	(0.45)	—	(0.24)
Total distributions	(0.11)	(1.96)	(0.45)	(0.02)	(0.26)
Net asset value, end of year or period	<u>\$ 31.80</u>	<u>\$ 34.99</u>	<u>\$ 49.07</u>	<u>\$ 29.65</u>	<u>\$ 18.44</u>
 Total return	 (8.80)%	 (25.52)%	 67.36%	 60.93%	 8.91%
 RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$174,955	\$279,669	\$343,542	\$ 91,607	\$ 56,567
Ratio of expenses to average net assets	1.23%	1.16%	1.16%	1.28%	1.34%
Ratio of net investment income/(loss) to average net assets	0.15%	0.94%	(0.35)%	(0.05)%	0.15%
Portfolio turnover	105%	5%	12%	27%	12%

See accompanying notes to financial statements.

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

SHELTON SUSTAINABLE EQUITY FUND INSTITUTIONAL SHARES^(c)	PERIOD ENDED AUGUST 31, 2023
Net asset value, beginning of period	\$ 29.64
INCOME FROM INVESTMENT OPERATIONS	
Net investment income/(loss) ^(a)	0.12
Net gain/(loss) on securities (both realized and unrealized)	2.22
Total from investment operations	<u>2.34</u>
LESS DISTRIBUTIONS	
Dividends from net investment income	(0.09) ^(b)
Distributions from capital gains	—
Total distributions	<u>(0.09)</u>
Net asset value, end of year or period	<u>\$ 31.89</u>
 Total return ^(d)	 7.90%
 RATIOS / SUPPLEMENTAL DATA	
Net assets, end of year (000s)	\$ 13,162
Ratio of expenses to average net assets:	0.97% ^(e)
Ratio of net investment income/(loss) to average net assets	0.43% ^(e)
Portfolio turnover	105%

(a) Calculated based upon average shares outstanding.

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

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

(d) Not Annualized.

(e) Annualized.

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

The S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, and Nasdaq-100 Index Fund seek to replicate the performance of their respective index. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause each Fund to underperform the overall stock market.

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

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

(i) *Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed each Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2020-2022), 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) *Fair Value Measurements* – The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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

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

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

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

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

The following table summarizes the valuation inputs of the Trust’s securities at August 31, 2023 using a fair value hierarchy:

Fund	Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)	Total Investments	Level 1 ^(a)	Level 1 ^(a)	Level 1 ^(a)
	Investments in Securities ^(b)	Investments in Securities ^(c)	Investments in Securities		Futures Contracts - Assets ^(d)	Futures Contracts - Liabilities ^(d)	Written Options - Liabilities
Green California Tax-Free Income Fund	\$ —	\$ 40,383,369	\$ —	\$ 40,383,369	\$ —	\$ —	\$ —
U.S. Government Securities Fund	—	14,543,094	—	14,543,094	—	—	—
The United States Treasury Trust Fund	—	24,597,996	—	24,597,996	—	—	—
S&P 500 Index Fund	229,110,684	999,424	—	230,110,108	7,637	—	—
S&P MidCap Index Fund	107,231,775	1,399,194	—	108,630,969	5,450	—	—
S&P SmallCap Index Fund	51,741,528	299,826	0	52,041,354	1,170	—	—
Shelton Equity Income Fund	474,843,136	51,370,189	—	526,213,325	—	—	2,662,946
Nasdaq-100 Index Fund	1,307,945,422	15,091,234	—	1,323,036,656	285,690	—	—
Shelton Sustainable Equity Fund	185,498,528	2,198,725	—	187,697,253	—	—	—

(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 year 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 preferred stocks held in the Funds are Level 1 securities. For a detailed break-out of equity securities by major industry classification, please refer to each Portfolio of Investments.

(c) All fixed income securities held in the Funds are Level 2 securities. For a detailed break-out of fixed income securities by type, please refer to each Portfolio of Investments.

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

Level 3 Securities

	S&P SmallCap Index Fund
Beginning Balance	\$ 6,552
Net Purchases	—
Net Sales	(7,119)
Total Realized Gain/(Loss)	7,119
Change in Unrealized Appreciation (Depreciation)	(6,552)
Accrued Interest	—
Transfers into Level 3	0*
Transfers out of Level 3	—
Ending Balance	<u>\$ 0</u>

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

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

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

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

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

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

At August 31, 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, 3, and 51, respectively. The Shelton Equity Income Fund and Shelton Sustainable Equity Fund held no futures contracts at August 31, 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 futures contracts on the Statements of Assets & Liabilities as of August 31, 2023:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable	Variation Margin Receivable
S&P 500 Index Fund - Equity contracts	\$ 2,063	\$ —
S&P MidCap Index Fund - Equity contracts	200	—
S&P SmallCap Index Fund - Equity contracts	750	—
Nasdaq-100 Index Fund - Equity contracts	—	36,376

The effect of futures contracts on the Statements of Operations for the year ended August 31, 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	\$ 210,702	\$ 50,750
S&P MidCap Index Fund - Equity contracts	48,369	30,940
S&P SmallCap Index Fund - Equity contracts	17,631	21,245
Nasdaq-100 Index Fund - Equity contracts	3,131,838	1,118,215

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 August 31, 2023.

Description	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
S&P 500 Index Fund	\$ 2,063	\$ —	\$ 2,063	\$ —	\$ (2,063) ^(a)	\$ —
S&P MidCap Index Fund	200	—	200	—	(200) ^(a)	—
S&P SmallCap Index Fund	750	—	750	—	(750) ^(a)	—
Total	\$ 3,013	\$ —	\$ 3,013	\$ —	\$ (3,013)	\$ —

(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 August 31, 2023, and their effect on the Statement of Operations for the year ending August 31, 2023, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the year:

Derivatives Not Accounted for as Hedging Instruments	Average Notional Value
S&P 500 Index Fund - Equity contracts	\$ 1,458,168
S&P MidCap Index Fund - Equity contracts	754,209
S&P SmallCap Index Fund - Equity contracts	454,516
Nasdaq-100 Index Fund - Equity contracts	10,844,555

NOTE 2 - INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

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

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

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

* Prior to October 10, 2022, the annual rate was 1.0%

The Fund's Advisor, Shelton Capital Management (the "Advisor"), has contractually agreed to reimburse expenses incurred by certain Funds to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, interest, dividend, and broker expenses relating to investment strategies, taxes, extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed Contractual Expense Limitation noted in the table below. This additional contractual reimbursement is effective until January 1, 2024 for U.S. Government Securities Fund, The United States Treasury Fund and for The Nasdaq-100 Index Fund, unless renewed and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed 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
The United States Treasury Trust*	0.53%	N/A	N/A	1/2/23
Nasdaq-100 Index Fund	0.49%	0.99%	0.25%	1/1/24

- * The United States Treasury Trust expense limitation was not renewed during the period.
 ** Prior to January 1, 2023, the expense limitation was 0.74% for Investor Shares and 1.24% for K Shares.

At August 31, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be recouped is \$4,645,855. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2023 the U.S. Treasury Trust Fund was no longer subject to contractual expense limitations.

Fund	Expires 8/31/24	Expires 8/31/25	Expires 8/31/26	Total
U.S. Government Securities Fund	\$ 54,782	\$ 58,785	\$ 20,185	\$ 133,752
The United States Treasury Trust Fund	89,114	94,360	35,013	218,487
Nasdaq-100 Index Fund	1,308,192	1,423,929	1,561,495	4,293,616
Total	\$ 1,452,088	\$ 1,577,074	\$ 1,616,693	\$ 4,645,855

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.

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

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

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

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

For the year ended August 31, 2023, the following were paid by the Class K Shares (and Investor Shares for the Nasdaq-100 Fund) of each Fund of the Trust:

Fund	Class K 12b-1 Fees	Class K Shareholder Service Fees	Class Investor Shareholder Service Fees
U.S. Government Securities Fund	\$ 1,820	\$ 1,820	\$ —
S&P 500 Index Fund	5,525	5,525	—
S&P MidCap Index Fund	1,801	1,801	—
S&P SmallCap Index Fund	4,541	4,541	—
Shelton Equity Income Fund	1,617	1,617	—
Nasdaq-100 Index Fund	68,669	68,669	2,527,200
Sustainable Equity Fund	—	—	436,379

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

NOTE 3 - PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the year ended August 31, 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	\$ 10,652,065	\$ 15,609,157	\$ 10,652,065	\$ 15,609,157
U.S. Government Securities Fund	6,730,023	9,809,547	—	—
S&P 500 Index Fund	1,954,928	11,098,858	1,954,928	11,098,858
S&P MidCap Index Fund	13,664,578	24,506,650	13,664,578	24,506,650
S&P SmallCap Index Fund	6,452,079	12,117,193	6,452,079	12,117,193
Equity Income Fund	418,232,503	303,040,454	418,232,503	303,040,454
Nasdaq-100 Index Fund	301,195,396	235,295,954	301,195,396	235,295,954
Sustainable Equity Fund	209,170,001	266,774,726	209,170,001	266,774,726

NOTE 4 - OPTION CONTRACTS

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

At August 31, 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	\$(2,662,946)

The effect of derivative instruments on the Funds' Statement of Operations for the year ended August 31, 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	\$12,764,772	\$(1,281,030)
Equity Contracts (Purchased option contracts)	Net realized gains(losses) from: Purchased option contracts/ Net change in unrealized appreciation (depreciation) of purchased option contracts	(13,052)	—

Volume of derivative instruments held by the Funds during the year ended August 31, 2023, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Dollars	\$(2,447,063)
Purchased Options Contracts	Dollars	\$0

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, 2023 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
Green California Tax-Free Income Fund	\$ 41,329,016	\$ 414,855	\$ (1,360,502)	\$ (945,647)
U.S. Government Securities Fund	15,111,190	1,730	(569,826)	(568,096)
The United States Treasury Trust Fund	24,597,996	—	—	—
S&P 500 Index Fund	70,387,782	164,362,727	(4,632,439)	159,730,288
S&P MidCap Index Fund	74,694,964	40,827,256	(6,891,251)	33,936,005
S&P SmallCap Index Fund	38,569,207	19,959,892	(6,487,745)	13,472,147
Shelton Equity Income Fund	533,114,636	32,660,694	(39,562,005)	(6,901,311)
Nasdaq-100 Index Fund	609,924,099	737,994,968	(24,882,411)	713,112,557
Shelton Sustainable Equity Fund	171,958,102	30,768,807	(15,029,656)	15,739,151

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, 2023, the amounts reclassified were due to Return of Capital ("ROC") distributions paid and non-deductible excise tax paid, were reported as follows:

	Increase/(Decrease) Distributable Earnings	Increase/(Decrease) Paid-In Capital
Green California Tax-Free Income Fund	\$ 13,922	\$ (13,922)
U.S. Government Securities Fund	—	—
The United States Treasury Trust	—	—
S&P 500 Index Fund	34	(34)
S&P MidCap Index Fund	—	—
S&P SmallCap Index Fund	—	—
Equity Income Fund	—	—
Nasdaq-100 Index Fund	1,307	(1,307)
Sustainable Equity Fund	124,929	(124,929)

Tax Basis of Distributable Earnings: The tax character of distributable earnings at August 31, 2023 was as follows:

	<u>Distributions Payable</u>	<u>Undistributed Tax-Exempt Income</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Capital Gains (Losses)</u>	<u>Unrealized Appreciation/(Depreciation)</u>	<u>Other Accumulated Gains/Losses</u>	<u>Total Distributable Earnings</u>
Green California Tax-Free Income Fund	\$ (94,884)	\$ —	\$ —	\$ —	\$ (945,647)	\$ (45,139)	\$ (1,085,670)
U.S. Government Securities Fund	(36,731)	—	12,101	—	(568,096)	(790,297)	(1,383,023)
The United States Treasury Trust	(95,875)	—	89,782	—	—	—	(6,093)
S&P 500 Index Fund	—	—	—	7,195,866	159,730,288	—	166,926,154
S&P MidCap Index Fund	—	—	—	5,276,413	33,936,005	—	39,212,418
S&P SmallCap Index Fund	—	—	—	1,234,374	13,472,146	—	14,706,520
Equity Income Fund	—	—	3,846,581	5,388,938	(6,901,311)	(2,116,570)	217,638
Nasdaq-100 Index Fund	—	—	17,577,729	26,566,922	713,112,557	—	757,257,208
Sustainable Equity Fund	—	—	—	—	15,739,151	(33,636,826)	(17,897,675)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to the realization of unrealized gains/(losses) on future contracts for tax purposes, wash sales, and 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 \$25,770 of late year losses, which will be recognized on the first day of the following fiscal year.

Capital Losses: Capital loss carry forwards, as of August 31, 2023, available to offset future capital gains, if any, are as follows:

	<u>Green California Tax-Free Income Fund</u>	<u>U.S. Government Securities Fund</u>	<u>United States Treasury Trust Fund</u>	<u>Sustainable Equity Fund</u>
Long Term with No Expiration	\$ (45,139)	\$ (743,732)	\$ —	\$ (20,490,176)
Short Term with No Expiration	—	(46,565)	—	(13,120,880)
Total	\$ (45,139)	\$ (790,297)	\$ —	(33,611,056)
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending August 31, 2023.	—	—	\$ 1,658	—

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, 2023 and 2022 were as follows:

<u>Fund</u>	<u>Year</u>	<u>Ordinary Income</u>	<u>Nontaxable Distribution</u>	<u>Long-Term Capital Gains^(a)</u>	<u>Exempt-Interest Dividends</u>	<u>Total Distributions</u>
Green California Tax-Free Income Fund	2023	\$ —	\$ 13,922	\$ —	\$ 983,610	\$ 997,532
	2022	—	2,795	—	1,013,793	1,016,588
U.S. Government Securities Fund	2023	284,110	—	—	—	284,110
	2022	218,691	—	—	—	218,691
The United States Treasury Trust	2023	912,637	—	—	—	912,637
	2022	67,021	—	—	—	67,021
S&P 500 Index Fund	2023	2,925,555	—	7,195,035	—	10,120,590
	2022	2,985,889	—	10,734,967	—	13,720,856
S&P MidCap Index Fund	2023	1,200,829	—	7,999,407	—	9,200,236
	2022	3,779,609	—	8,613,582	—	12,393,191
S&P SmallCap Index Fund	2023	553,651	—	4,619,433	—	5,173,084
	2022	1,180,650	—	4,979,797	—	6,160,447
Shelton Equity Income Fund	2023	33,856,072	—	5,161,429	—	39,017,501
	2022	25,339,784	—	5,581,038	—	30,920,822
Nasdaq-100 Index Fund	2023	5,754,615	—	26,550,003	—	32,304,618
	2022	5,025,546	—	28,568,331	—	33,593,877
Sustainable Equity Fund	2023	574,745	124,929	—	—	699,674
	2022	4,073,523	—	11,092,775	—	15,166,298

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

NOTE 6 - SECURITIES LENDING

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

Amounts earned from security lending is included in each Fund’s Statement of Operations as securities lending income. As of August 31, 2023, there were no securities on loan and \$0 in collateral held by any of the Funds.

NOTE 7 - SUBSEQUENT EVENTS

In preparing the financial statements as of August 31, 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 August 31, 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, 2023 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.

To the Shareholders and Board of Trustees of Shelton Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Green California Tax-Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Sustainable Equity Fund (formerly known as Shelton Green Alpha Fund) (the “Funds”), each a series of Shelton Funds, as of August 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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

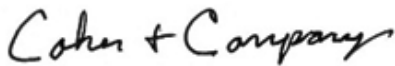
Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2021.



COHEN & COMPANY, LTD.
Cleveland, Ohio
October 27, 2023

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.

BOARD CONSIDERATIONS REGARDING APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (UNAUDITED)

The Investment Company Act of 1940 (the “1940 Act”) requires that the full board of the Shelton Funds (the “Board”) and a majority of the Independent Trustees annually approve the continuation of:

- the Investment Advisory Agreement dated January 1, 2007, as amended, between the Shelton Funds, on behalf of the funds listed below, and CCM Partners d/b/a Shelton Capital Management (“SCM”) (the “Shelton Advisory Agreement (Main)”);
 - Green California Tax Free Income Fund;
 - Nasdaq-100 Index Fund;
 - S&P 500 Index Fund;
 - S&P MidCap Index Fund;
 - S&P SmallCap Index Fund;
 - Shelton Equity Income Fund;
 - U.S. Government Securities Fund; and
 - The United States Treasury Trust;
- and
- the Investment Advisory Agreement, effective as of March 8, 2013, between Shelton Funds, on behalf of the Shelton Sustainable Equity Fund, and SCM (the “Sustainable Equity Fund Advisory Agreement”).

At a meeting held on March 9-10, 2023, the Board, including a majority of the Independent Trustees, considered and approved the continuation of each Advisory Agreement for the maximum period allowed under the 1940 Act.

Prior to the Meeting, the Independent Trustees requested information from SCM and third-party sources. This information, together with other information provided by SCM and the information provided to the Independent Trustees throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations, as summarized below. In addition to the information identified above, other material factors and conclusions that formed the basis for the Board’s subsequent approval are described below.

Information Received

Materials Received. During the course of each year, the Independent Trustees receive a wide variety of materials relating to the services provided by Shelton Capital, including reports on each applicable Fund’s investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; shareholder services; and other information relating to the nature, extent and quality of services provided by Shelton Capital to the Funds. In addition, the Board requests and reviews supplementary information that includes materials regarding each Fund’s investment results, advisory fee and expense comparisons, the costs of operating the Funds and financial and profitability information regarding Shelton Capital, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to each Fund.

Review Process. The Board received assistance and advice regarding legal and industry standards from independent legal counsel to the Independent Trustees and fund counsel. The Board discussed the renewal of the Shelton Advisory Agreement (Main) and the Sustainable Equity Fund Advisory Agreement (collectively, the “Shelton Funds Advisory Agreements”) with Shelton Capital representatives, and in a private session with independent legal counsel at which representatives of Shelton Capital were not present. In deciding to approve the renewal of the Shelton Funds Advisory Agreements, the Independent Trustees considered the total mix of information requested by and made available to them and did not identify any single issue or particular information that, in isolation, was the controlling factor. This summary describes the most important, but not all, of the factors considered by the Board.

Nature, Extent and Quality of Services

SCM, its personnel and its resources. The Board considered the depth and quality of Shelton Capital’s investment management process; the experience, capability and integrity of its senior management and other personnel; operating performance and the overall financial strength and stability of its organization. The Board also considered that Shelton Capital made available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The Board further considered Shelton Capital’s continuing need to attract and retain qualified personnel and determined that Shelton Capital was adequately managing matters related to the Funds.

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

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

Investment Performance

The Board considered each Fund's investment results in comparison to its stated investment objectives. The Trustees also reviewed performance rankings for each Fund as provided by an independent third-party service provider. In assessing performance of the Nasdaq-100 Index Fund, SmallCap Index Fund, S&P 500 Index Fund, and MidCap Index Fund, the Trustees took into consideration the fact that Fund performance is expected to mirror the appropriate benchmarks as closely as possible given certain practical constraints imposed by the 1940 Act, the Fund's investment restrictions, the Fund's size, and similar factors. The Trustees also considered supplemental peer category performance information provided by the Adviser. Among the factors considered in this regard, were the following for the periods ended December 31, 2022:

- For the Green California Tax-Free Income Fund, it was noted that the Fund was in the second highest performing quartile relative to its peer category over the 1-year period, the second to lowest quartile over the 3-year and 10-year periods and the lowest performing quartile over the 5-year period.
- For the Nasdaq-100 Index Fund, it was noted that the performance of the Fund was in the highest performing quartile relative to its peer category over the 3-year, 5-year and 10-year periods and in the second lowest performing quartile over the 1-year period.
- For the S&P 500 Index Fund, it was noted that the performance of the Fund relative to its peer category was in the second highest performing quartile over the 3-year, 5-year, and 10-year periods, and in the second lowest performing quartile over the 1-year period.
- For the S&P MidCap Index Fund, it was noted that the performance of the Fund relative to its peer category was in the second highest performing quartile over the 1-year, 3-year and 10-year periods, and the second lowest performing quartile for the 5-year period.
- For the S&P SmallCap Index Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 10-year period, in the second highest performing quartile over the 3-year and 5-year periods, and in the second lowest performing quartile over the 1-year period.
- For the Shelton Sustainable Equity Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 3-year and 5-year periods and in the second highest performing quartile over the 1-year period.
- For the Shelton Equity Income Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 10-year period and in the second highest performing quartile over the 1-year, 3-year, and 5-year periods.
- For The United States Treasury Trust, it was noted that the Fund's total return performance, while small, was positive during the one-year period ended December 31, 2022.
- For the U.S. Government Securities Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 1-year and 3-year periods, the second highest performing quartile over the 5-year period, and the second lowest performing quartile over the 10-year period.

The Board ultimately concluded that SCM's performance records in managing the Funds was satisfactory, and in some cases excellent, supporting the determination that SCM's continued management under the Shelton Funds Advisory Agreement would be consistent with the best interests of each Fund and its shareholders.

Management Fees and Total Annual Operating Expense Ratios

The Board reviewed the management fees and total operating expenses of each Fund and compared such amounts with the management fees and total operating expenses of other funds in the industry that are found within the same style category as defined by a third-party independent service provider. The Board considered the asset size, advisory fees and total fees and expenses of each Fund in comparison to the asset size, advisory fees and other fees and expenses of other funds in each Fund's relevant category. The Trustees considered both the gross advisory fee rates, as well as the effective advisory rates charged by Shelton Capital after taking into consideration the expense limitation arrangements on certain Funds.

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

The Board also observed that each Fund's total annual operating expense ratios, after taking into account the expense limitations and waivers applicable to certain Funds, were generally higher than the category median for other comparable funds, with the exception of the Institutional Classes of the Nasdaq-100 Fund and the Shelton Sustainable Equity Fund, the Investor Classes of the US Government Securities Fund, Shelton Equity Income Fund, Nasdaq-100 Fund, Small Cap Index Fund, MidCap Index Fund, and the S&P 500 Index Fund, and Class K of the S&P 500 Fund, which were below their respective category medians for comparable funds.

Comparable Accounts

The Board noted certain information provided by Shelton Capital regarding fees charged to other clients utilizing a strategy similar to that employed by an applicable Fund. The Board determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Shelton Capital's other clients employing a comparable strategy to each Fund was not indicative of any unreasonableness with respect to the advisory fee payable by such Fund.

Cost Structure, Level of Profits, Economies of Scale and Ancillary Benefits

The Board reviewed information regarding Shelton Capital's costs of providing services to the applicable Funds. The Board also reviewed the resulting level of profits to Shelton Capital, including the cost allocation methodologies used to calculate such profits. The Independent Trustees received financial and other information from Shelton Capital.

The Board noted its intention to continue to monitor assets under management, and the resulting impact on Shelton Capital's profitability, in order to ensure that it has sufficient resources to continue to provide the services that shareholders in the Funds require. They further considered that breakpoints in the advisory fee structure of certain Funds provide for reductions in the level of fees charged by Shelton Capital to such Fund as Fund assets increase, reflecting the fact that economies of scale in the cost of operations will be shared with such Fund's shareholders. The Trustees also noted that currently, Shelton Capital has contractually agreed to limit its advisory fees on certain Funds so that those Funds do not exceed their respective specified operating expense limitations and may extent those limits in the future.

The Board also considered that Shelton Capital does not receive material indirect benefits from managing the Funds, noting the soft dollars benefits accrued to Shelton Capital.

Based on the foregoing, together with the other information provided to it at the Meeting and throughout the year, the Board concluded that each applicable Fund's cost structure and level of profits for Shelton Capital were reasonable and that economies of scale and ancillary benefits, to the extent present with respect to a Fund, were not material.

Conclusions

The Board indicated that the information presented and the discussion of the information were adequate for making a determination regarding the renewal of each Shelton Funds Advisory Agreement. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to each Shelton Funds Advisory Agreement, the Board had received sufficient information to renew and approve the applicable Shelton Funds Advisory Agreement.

Based on their review, including but not limited to their consideration of each of the factors referred to above, the Board concluded that each Shelton Funds Advisory Agreement, taking into account the separate administration fees, is and would be fair and reasonable to each Fund and its shareholders, that each Fund's shareholders received or should receive reasonable value in return for the advisory fees and other amounts paid to Shelton Capital by the Funds and that the renewal of each Shelton Funds Advisory Agreement and was in the best interests of each Fund and its shareholders.

