



ANNUAL REPORT

August 31, 2019

Green California Tax-Free Income Fund
U.S. Government Securities Fund
Short-Term U.S. Government Bond Fund
The United States Treasury Trust
S&P 500 Index Fund
S&P MidCap Index Fund
S&P SmallCap Index Fund
Shelton Core Value Fund
Nasdaq-100 Index Fund
Shelton Green Alpha 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.

Beginning on April 29, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds’ annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds’ website at www.sheltoncap.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 800-955-9988 to let the Funds know you wish to continue receiving paper copies of your shareholder reports.

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Historical Performance and Manager's Discussion	1
About Your Fund's Expenses	7
Top Holdings and Sector Breakdowns	9
Portfolio of Investments	13
Statements of Assets & Liabilities	31
Statements of Operations	34
Statements of Changes in Net Assets	37
Financial Highlights	43
Notes to Financial Statements	53
Fund Holdings	60
Proxy Voting Policies, Procedures and Voting Records	60
Report of Independent Registered Public Accounting Firm	61
Board of Trustees and Executive Officers	62

HISTORICAL PERFORMANCE AND MANAGER'S DISCUSSION (UNAUDITED)

AUGUST 31, 2019

BOND FUNDS

US bond markets over the last fiscal year were heavily impacted by three inter-related issues: 1) concerns about slowing economic growth; 2) trade disputes, primarily with China; 3) Federal Reserve Board monetary policy. As the fiscal year began, there were signs that the long economic expansion was slowing, exacerbated by the escalating rhetoric and imposition of tariffs between the US and China and a hawkish Federal Reserve that was expected to raise rates several times over the coming year. US interest rates rose briefly across the curve over the first couple of months of the fiscal year, then fell across the curve for the remainder of the year. The Federal Reserve did raise the Fed Funds target rate by 25 bps in September and again in December 2018, but even as they raised the rates, their communications were becoming more dovish in response to the lack of progress on the trade dispute and concerns about slower equity earnings growth and economic momentum. The Federal Reserve indicated that their actions would be driven by the data as investors shifted to an expectation of easing monetary policy. While the labor market remained strong with historically low unemployment rates below 4%, the Q4 2018 US GDP was revised down from 2.6% to 2.2%, inflation was still failing to sustain the Federal Reserve target level of 2%, and trade issues were unresolved. The yield curve flattened to the point in late March that yields on the 3 month US Treasury Bill were higher than the 10 year US Treasury Note, historically an indicator of a coming recession. This inversion only lasted a few days, but returned in late May for the remainder of the fiscal year. The Summer of 2019 saw Federal Reserve communications grow more dovish as economic data showed continuing growth but a lack of momentum and weakening confidence from both business and consumers due to concerns over the impact of US-China trade issues. In July 2019, the Federal Reserve lowered the Fed Funds target rate by 25 bps, the first easing in 11 years. In August the US-China trade dispute was escalated with President Trump announcing a new 10% on \$300 billion of Chinese imports that weren't subject to tariff, which elicited retaliatory tariffs on US agricultural, auto and oil exports to China. Amid concerns about the economic impact of the trade tensions investors sought the safe haven of US bonds, driving bond yields lower at the end of the fiscal year, with the 30 year US Treasury yield falling below 2% for the first time in history in August 2019.

In response to the Federal Reserve's transition from the initial hawkish stance and expectations of future tightening to a dovish stance and easing of monetary policy the three month T-Bill rates began the year at 2.10% and rose steadily until December, then traded within a range from 2.34% to 2.46% through mid-May. The increasingly dovish Federal Reserve pushed 3 month T-Bill yields down for the remainder of the fiscal year, ending at 1.98%. The yield on the two-year note started at 2.63% and rose early in the fiscal year, peaking at 2.97% in early November, then moving steadily downward to close out the fiscal year at 1.51%.

Intermediate and longer dated US Treasuries followed a very similar pattern to the two year notes, with the highest yields of the year for 5, 10 and 30 year US Treasuries all being in early November and followed by falling rates the rest of the year. The 5 year note yields rose from 2.74% to 3.09% from the start of the fiscal year until the early November peak, then fell at a fairly consistent pace, ending at 1.39%. The 10 year bond yield rose from 2.86% to 3.24% in the September – November period and then fell to end the year at 1.50%. The 30-year yield followed the same pattern, rising from 3.02% to 3.46% in September-November before falling, as previously mentioned, below 2% for the first time ever in August and ending the fiscal year at 1.96%.

The U.S. Government Securities Fund ended the fiscal year on August 31, 2019 with a duration of 4.55 years and a total return of the Direct Shares for the period of 7.48%. The Short-Term Government Bond Fund ended the fiscal year on August 31, 2019 with a duration of 1.09 years and a total return of the Direct Shares for the period of 2.89%. Returns for both funds, as is generally the case for fixed income investments, have benefited from the falling interest rates over the course of the fiscal year. All of the securities in the Fund are backed by the full faith and credit of the United States.

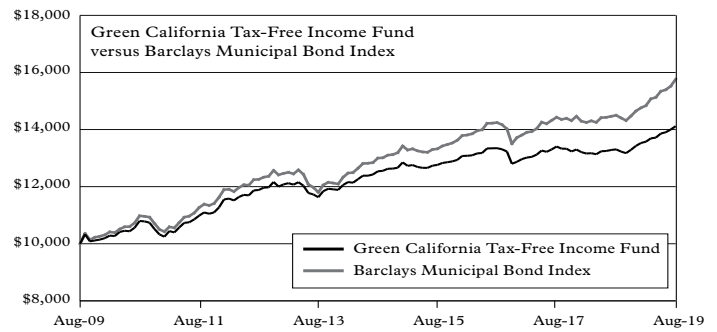
California municipal market bond yields do not necessarily move in lock step with US Treasury yields, but are subject to the level and shape of the benchmark U.S. Treasury curve, as well as the specific economic circumstances of both the State of California and each specific issuer. The relative value of municipal bonds to US Treasuries, as measured by the Bloomberg AAA Muni Yield % of Treasury, didn't experience any extraordinary changes, with municipal bonds remaining at relatively expensive historical levels. There were no major events such as the prior fiscal year's tax reform impacting municipal bonds, though the market is still experiencing secondary supply effects for issuance that was accelerated prior to the tax reform in 2017. Most California municipal bond investors continue to benefit from generally strong and improving economic conditions throughout the state. Standard & Poor's and Moody's maintained their rating on CA general obligation bonds at AA- and Aa3 respectively, while Fitch upgraded the state from AA- to AA in August 2019. The Bloomberg US California Muni yield curve flattened over the course of the year like the US Treasury curve, but the muni curve does remain positively sloped. The difference in yield between the 2 year and 10 year bonds fell from 0.88% to 0.33% over the course of the fiscal year.

The Green California Tax-Free Income Fund's total return for the fiscal year ended August 31, 2019 was 6.10%, and the duration was 4.31 years at fiscal year-end. The portfolio average credit rating was maintained at AA.

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

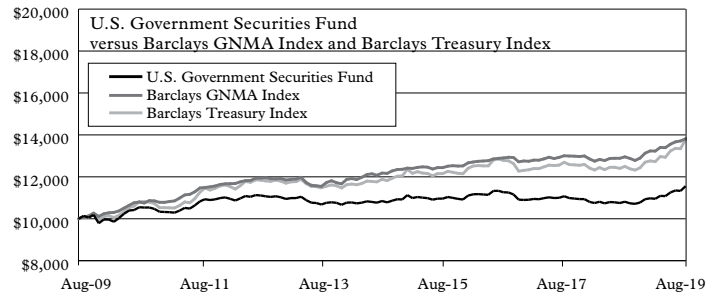
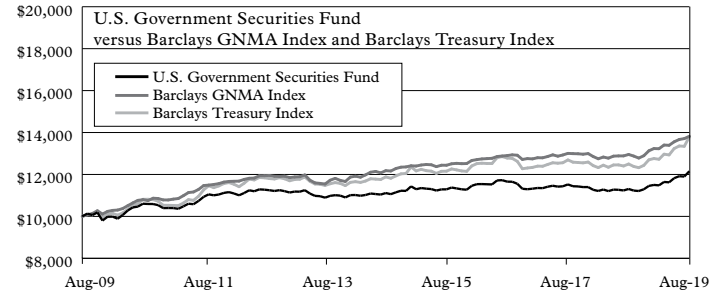
Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Green California Tax-Free Income Fund	6.10%	2.40%	3.51%	5.60%
Barclays Municipal Bond Index	8.72%	3.93%	4.66%	6.24%



DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
U.S. Government Securities Fund	7.48%	1.81%	1.97%	5.31%
Barclays GNMA Index	6.70%	2.56%	3.29%	6.33%
Barclays Treasury Index	10.38%	3.03%	3.27%	6.19%



K SHARES

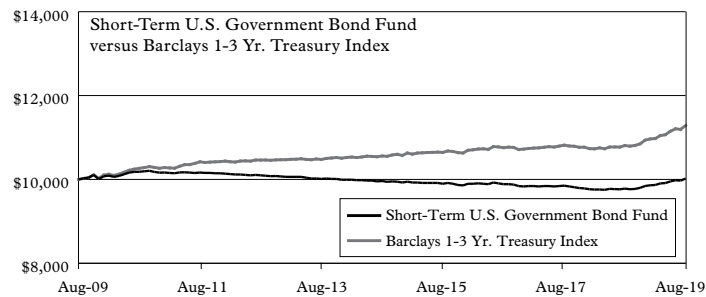
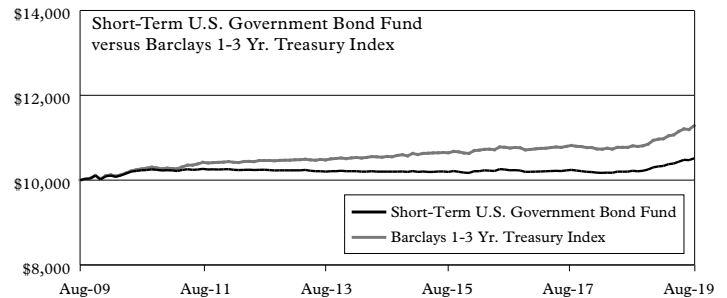
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
U.S. Government Securities Fund	6.87%	1.27%	1.46%	2.11%
Barclays GNMA Index	6.70%	2.56%	3.29%	4.09%
Barclays Treasury Index	10.38%	3.03%	3.27%	3.81%

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Short-Term U.S. Government Bond Fund	2.88%	0.61%	0.50%	2.01%
Barclays 1-3 Yr. Treasury Index	4.42%	1.34%	1.22%	2.89%



K SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Short-Term U.S. Government Bond Fund	2.45%	0.12%	0.02%	0.93%
Barclays 1-3 Yr. Treasury Index	4.42%	1.34%	1.22%	2.08%

STOCK FUNDS

By definition, the objective for managing the 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 fund 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 negatively correlated. According to Bloomberg, LLC, The S&P 500 Index Fund had a correlation of 0.998 for the fiscal year. The S&P Nasdaq-100 Index Fund, SmallCap Fund and S&P MidCap Index Fund each had a correlation of 0.999.

During the fiscal year, the Direct shares of the S&P 500 Index Fund out-performed the Direct Shares of the S&P MidCap and SmallCap Index Fund by posting gains of 2.40%, compared to (6.85)% and (15.82)%, respectively. It's important to note, however, that during the year the relative performance varied substantially. After the new tax bill that went into effect in the beginning of the year, the S&P SmallCap fund substantially outperformed the S&P 500 and MidCap Index funds. Though the returns of these three funds remained relatively flat for the balance of the fiscal year, the SmallCap fund had a strong rally compared to the other two funds during the last four months.

The Nasdaq-100 Index Fund (Direct Shares) finished up 1.72%, versus a benchmark performance of 1.60%. 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. As of October 2019, Apple Inc. alone made up 10.99% of the index and the top ten holdings accounted for over 50% of the index. It provides investors a strong technology exposure as well as the related volatility.

The Shelton Core Value Fund is a value fund that focuses on income as well as the potential for capital appreciation. The Direct Shares returned 0.41% for the year. The performance of the fund trailed the U.S. stock market as measured by the S&P 500 Index by 2.51% and beat the LargeCap value market, as measured by the S&P 500 Value Index, by 0.84%. The optimism of the previous year was followed by a year where equity assets provided little return to investors. Macro risks such as a pending trade war with China and continued uncertainty around Brexit caused markets to respond negatively in the fourth quarter of 2018 where stocks fell dramatically. Through much of the first quarter and through April of 2019, markets strengthened with the exception of LargeCap stocks, which remained below where they had begun the year. After a massive turn-around in small business optimism since the Trump election, optimism fell through most of the period. As a favorable economic indicator, the optimism levels have remained above 100 for the entire period and this has helped lead to gains in hiring and ultimately, the lowest level of unemployment in the US over several decades.

The Shelton Core Value Fund lagged to overall market and, consistent with the conservative posturing of the portfolio, demonstrated lower overall risk as measured by volatility over the period. As hoped, it out-performed the S&P 500 during down markets (August-December and the month of May) and underperformed during rallies (January-April and June-July). The portfolio is generating a higher level of cashflow (with an indicated yield of 5.7% at the time of this writing) in an effort to meet the income needs of investors by investing primarily in dividend-paying stocks and selling call options on a portion of the portfolio to take advantage of the expected risk-adjusted return provided by a covered call strategy. One of the primary drivers of this strategy is slowing global growth combined with a historically-high price earnings multiple of the equity markets as measured by the S&P 500. With our view that future returns in the equity markets are limited by these factors, selling upside volatility for immediate cashflow will reduce risk and generate attractive high levels of cash flow.

Our view at the time of writing is that while growth will continue to come slowly, corporations will be profitable, and US equities represent an attractive investment opportunity for investors who are comfortable with the associated risks and volatility. The current political dysfunction, in our opinion, is singularly responsible for the poor economic growth we are seeing in the economy. We will become much more bullish if the political dialog about economic policy improves as we believe this is the simplest, most direct route to economic growth and labor market participation. Capital markets perform best with a strong rule of law governing property rights and minimal incremental government influence.

While we cannot predict what the future holds, we can easily make the case that investors who have continued to invest through troubled markets in the past have been rewarded for their tenacity. 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.

SHELTON GREEN ALPHA FUND

The Shelton Green Alpha Fund invests primarily in stocks of companies that are believed by the Sub-Advisor, Green Alpha Advisors, LLC, to be leaders in managing economic and environmental risks and opportunities, have above average growth potential and are reasonably valued relative to their growth potential. For the year ending August 31, 2019 the Shelton Green Alpha Fund's return was 8.91%, outperforming the -0.83% return of the MSCI ACWI IMI (Investable Market Index), the Fund's primary benchmark, and outperforming the 2.92% return of the S&P 500 Index, the Fund's secondary benchmark.

The 9.74% performance lead over the Fund's benchmark for the fiscal year was primarily the result of the Fund's exposure to the renewable energy industry group and associated industries such as renewable energy financing and utilities. Sustainable REITs also contributed during the period.

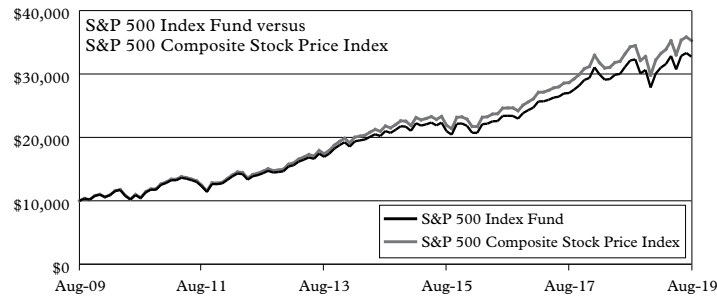
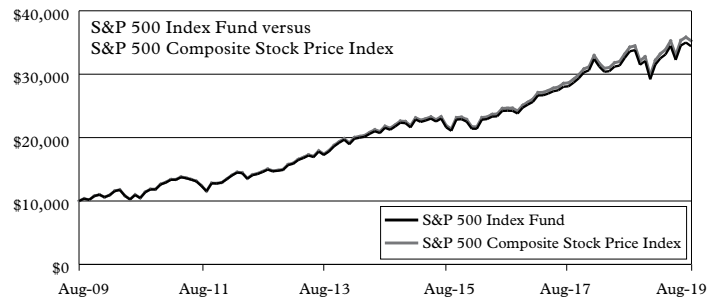
Detracting from performance during the fiscal year was exposure to the communications sector, primarily the internet and telecommunications industry groups. Also detracting were the natural and organic food production and distribution aspects of the Consumer, non-cyclical sector.

In line with the Fund's environmental focus, the Fund's investments throughout the year reflected the Sub-Advisor's view of a diversified portfolio of companies who are leaders in a number of industries including wind energy, solar photovoltaics, advanced biotech, artificial intelligence and machine learning, waste-to-value building materials, efficient industrial machinery and automation, electric transportation, mobile communications, internet of things, data infrastructure, energy efficiency and lighting, water desalination, and natural foods, among others.

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P 500 Index Fund	2.40%	9.82%	13.16%	9.45%
S&P 500 Composite Stock Price Index	2.92%	10.10%	13.43%	9.63%



K SHARES

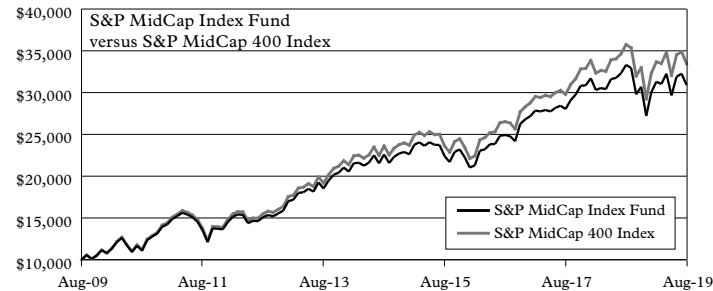
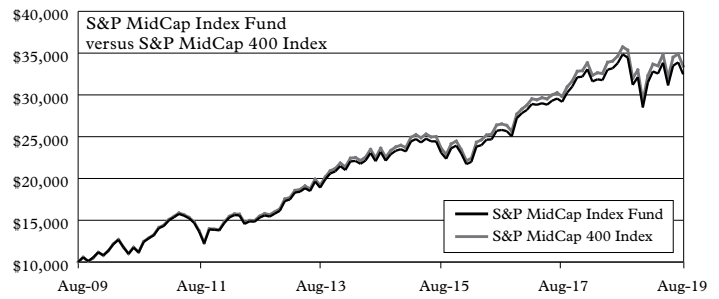
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P 500 Index Fund	1.88%	9.28%	12.59%	8.13%
S&P 500 Composite Stock Price Index	2.92%	10.10%	13.43%	8.88%

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P MidCap Index Fund	-6.85%	6.97%	12.50%	11.23%
S&P MidCap 400 Index	-6.45%	7.21%	12.83%	11.56%



K SHARES

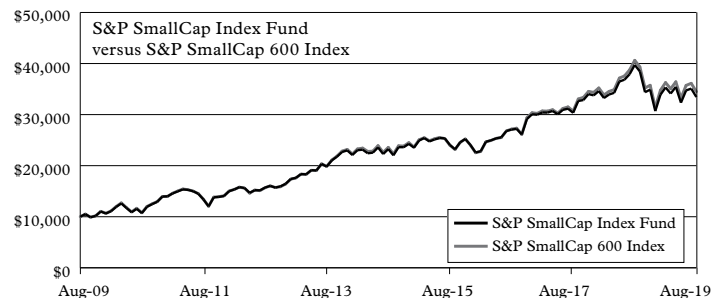
Average Annual Total Returns*
for the periods ended 8/31/19

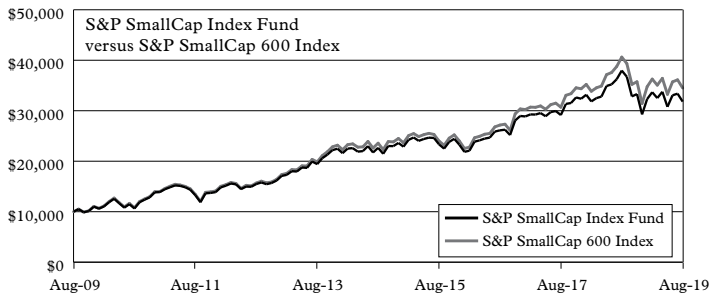
Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P MidCap Index Fund	-7.27%	6.45%	11.94%	8.74%
S&P MidCap 400 Index	-6.45%	7.21%	12.83%	9.71%

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P SmallCap Index Fund	-15.82%	7.55%	12.83%	9.11%
S&P SmallCap 600 Index	-15.09%	7.91%	13.18%	9.79%



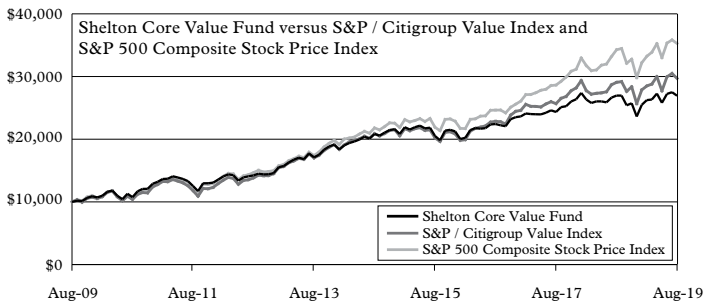
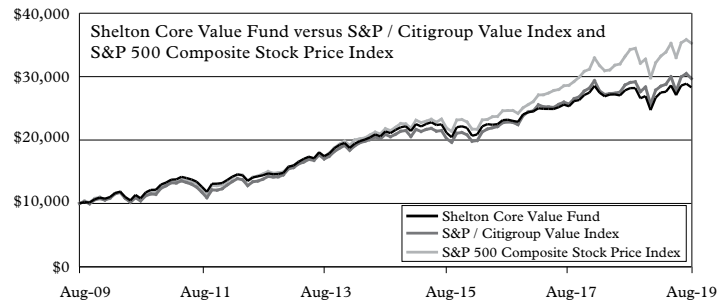


K SHARES
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P SmallCap Index Fund	-16.22%	7.02%	12.27%	8.68%
S&P SmallCap 600 Index	-15.09%	7.91%	13.18%	9.69%

DIRECT SHARES
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Core Value Fund	0.41%	5.79%	10.97%	7.82%
S&P / Citigroup Value Index	2.13%	7.29%	11.50%	7.88%
S&P 500 Composite Stock Price Index	2.92%	10.10%	13.43%	8.78%

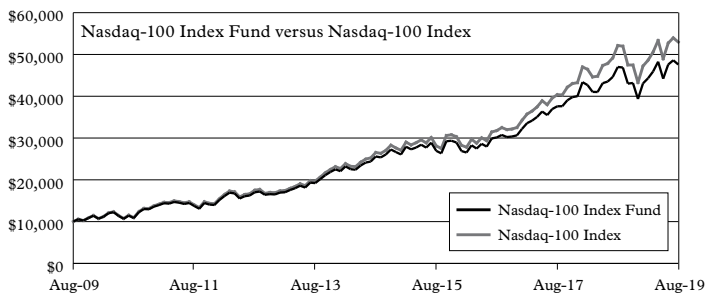
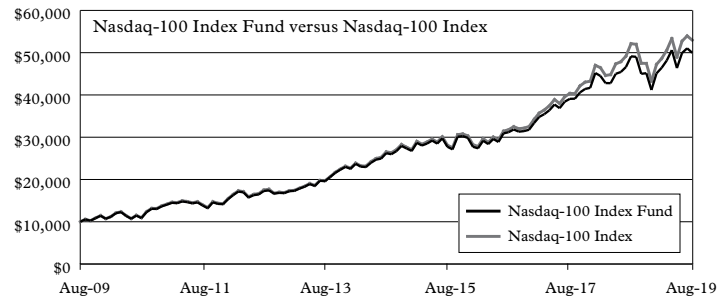


K SHARES
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Core Value Fund	-0.08%	5.27%	10.42%	7.50%
S&P / Citigroup Value Index	2.13%	7.29%	11.50%	7.82%
S&P 500 Composite Stock Price Index	2.92%	10.10%	13.43%	8.88%

DIRECT SHARES
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Nasdaq-100 Index Fund	1.72%	13.77%	17.46%	3.90%
Nasdaq-100 Index	1.60%	14.82%	18.14%	4.55%



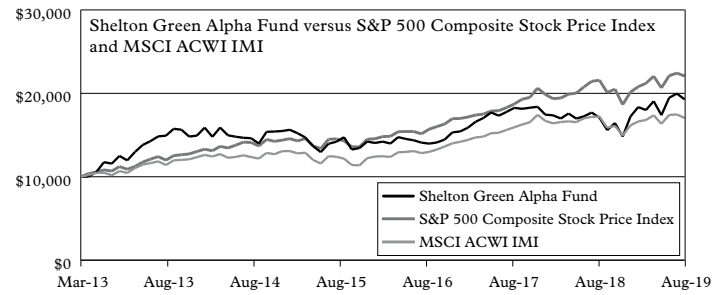
K SHARES
Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Nasdaq-100 Index Fund	1.24%	13.21%	16.88%	11.10%
Nasdaq-100 Index	1.60%	14.82%	18.14%	12.18%

DIRECT SHARES

Average Annual Total Returns*
for the periods ended 8/31/19

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Green Alpha Fund**	8.91%	3.93%	N/A	10.67%
S&P 500 Composite Stock Price Index	2.92%	10.10%	N/A	13.01%
MSCI ACWI IMI	-0.83%	6.01%	N/A	8.30%



* 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.

** Shelton Green Alpha Fund commencement of operations was March 12, 2013.

ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 2019

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. Operating expenses, which are deducted from the Funds' gross income, directly reduce the investment return of the Funds. The Funds' expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. 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, 2019 to August 31, 2019.

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. The calculations assume no shares were bought or sold during the period.

	Beginning Account Value March 1, 2019	Ending Account Value August 31, 2019	Expenses Paid During Period*	Net Annual Expense Ratio
GREEN CALIFORNIA TAX-FREE INCOME FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,040	\$ 3.89	0.76%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 3.90	0.76%
U.S. GOVERNMENT SECURITIES FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,059	\$ 3.87	0.75%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 3.85	0.75%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,055	\$ 6.44	1.25%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 6.41	1.25%
SHORT-TERM U.S. GOVERNMENT BOND FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,017	\$ 3.03	0.60%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 3.08	0.60%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,016	\$ 5.56	1.10%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 5.64	1.10%
THE UNITED STATES TREASURY TRUST				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,009	\$ 2.67	0.53%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 2.72	0.53%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,007	\$ 5.18	1.03%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,045	\$ 5.28	1.03%
S&P 500 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,059	\$ 2.58	0.50%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 2.57	0.50%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,056	\$ 5.15	1.00%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,045	\$ 5.13	1.00%
S&P MIDCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 989	\$ 3.29	0.66%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 3.39	0.66%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 987	\$ 5.78	1.16%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 5.94	1.16%

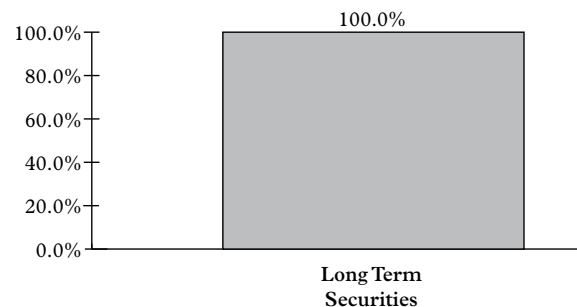
ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 2019 (CONTINUED)

	Beginning Account Value March 1, 2019	Ending Account Value August 31, 2019	Expenses Paid During Period*	Net Annual Expense Ratio
S&P SMALLCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 947	\$ 3.90	0.80%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 4.10	0.80%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 945	\$ 6.39	1.31%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,043	\$ 6.71	1.31%
SHELTON CORE VALUE FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,029	\$ 3.97	0.78%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 4.00	0.78%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,027	\$ 6.50	1.28%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 6.56	1.28%
NASDAQ-100 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,077	\$ 2.66	0.51%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 2.62	0.51%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,074	\$ 5.25	1.01%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,045	\$ 5.18	1.01%
SHELTON GREEN ALPHA FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,051	\$ 6.68	1.30%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,043	\$ 6.66	1.30%

* Expenses are equal to the Fund's expense ratio annualized

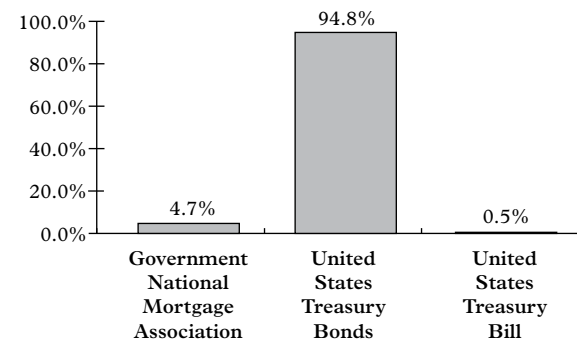
GREEN CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investment
1 East Side Union High School District	General Obligation Refunding Bonds (2012 Crossover)	\$ 3,478,489	5.3%
2 William S Hart Union High School District	General Obligation Bonds; 2001 Election, Series B	3,031,268	4.6%
3 California State Public Works Board	Lease Revenue Bonds; 2009 Series I-1	3,024,840	4.6%
4 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds 2017 Refunding Series E (Green Bonds)	2,918,677	4.5%
5 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	2,858,375	4.4%
6 Mount San Antonio Community College District	General Obligation Bonds; Election of 2008, Series 2013A	2,680,194	4.1%
7 East Bay Municipal Utility District	Water System Revenue Bonds; 2015 Series B	2,519,840	3.8%
8 California Health Facilities Financing Authority	Kaiser Permanente Revenue Bonds, Series 2017A-1	2,240,057	3.4%
9 Los Angeles Department of Water	Water System Revenue Bonds; 2015 Series B	2,199,916	3.4%
10 City of Los Angeles CA	General Obligation refunding Bonds; Series 2012-A	2,163,500	3.3%



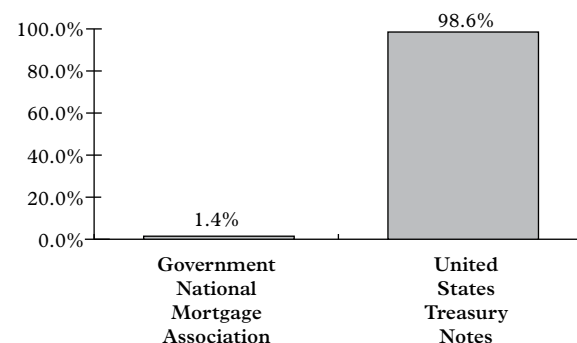
U.S. GOVERNMENT SECURITIES FUND

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	05/15/2025	\$ 2,283,402	11.8%
2 United States Treasury Note/Bond	08/15/2023	2,083,163	10.8%
3 United States Treasury Note/Bond	02/15/2021	2,056,875	10.6%
4 United States Treasury Note/Bond	02/15/2022	2,026,406	10.5%
5 United States Treasury Note/Bond	02/15/2020	1,496,426	7.7%
6 United States Treasury Note/Bond	02/29/2024	1,339,965	6.9%
7 United States Treasury Note/Bond	08/15/2020	1,309,979	6.8%
8 United States Treasury Note/Bond	11/15/2028	1,252,539	6.5%
9 United States Treasury Note/Bond	02/15/2026	1,024,234	5.3%
10 United States Treasury Note/Bond	08/15/2027	952,559	4.9%



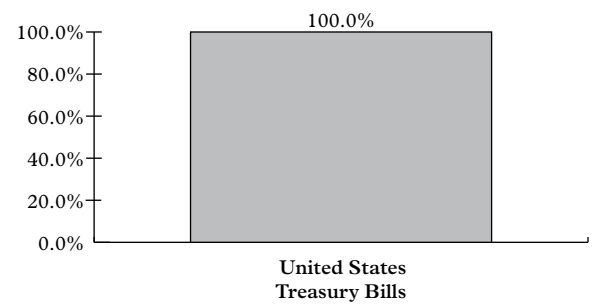
SHORT-TERM U.S. GOVERNMENT BOND FUND

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Note/Bond	07/31/2020	\$ 1,502,608	25.0%
2 United States Treasury Note/Bond	01/31/2021	1,207,852	20.1%
3 United States Treasury Note/Bond	01/31/2020	1,097,465	18.3%
4 United States Treasury Note/Bond	02/15/2020	897,855	14.9%
5 United States Treasury Note/Bond	07/31/2021	810,688	13.5%
6 United States Treasury Note/Bond	06/30/2022	407,789	6.8%
7 Ginnie Mae II Pool	11/20/2034	54,404	0.9%
8 Ginnie Mae II Pool	06/20/2034	31,145	0.5%



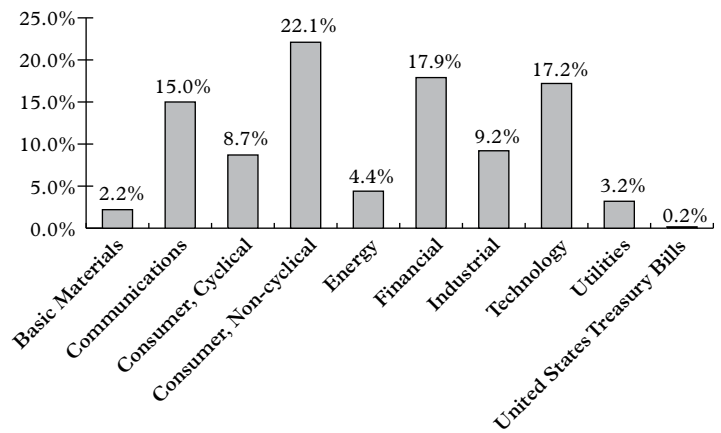
THE UNITED STATES TREASURY TRUST

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	10/03/2019	\$ 8,183,649	20.9%
2 United States Treasury Bill	11/07/2019	6,574,200	16.8%
3 United States Treasury Bill	09/17/2019	5,194,812	13.3%
4 United States Treasury Bill	09/05/2019	4,798,414	12.3%
5 United States Treasury Bill	10/24/2019	3,489,698	8.9%
6 United States Treasury Bill	10/17/2019	2,493,283	6.4%
7 United States Treasury Bill	09/12/2019	1,598,954	4.1%
8 United States Treasury Bill	01/30/2020	1,586,244	4.1%
9 United States Treasury Bill	01/23/2020	1,191,182	3.0%
10 United States Treasury Bill	09/10/2019	999,445	2.6%



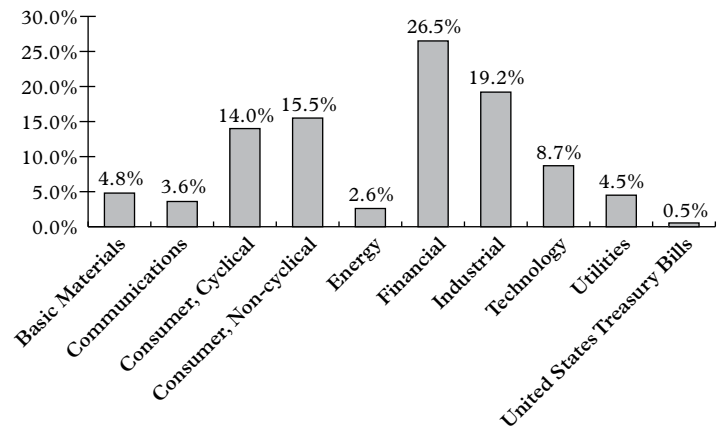
S&P 500 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$ 8,278,355	4.3%
2 Apple Inc	7,173,976	3.8%
3 Amazon.com Inc	5,774,719	3.0%
4 Facebook Inc	3,482,039	1.8%
5 Berkshire Hathaway Inc	3,068,033	1.6%
6 Alphabet Inc - Class C	2,858,569	1.5%
7 Alphabet Inc - Class A	2,802,508	1.5%
8 JPMorgan Chase & Co	2,802,089	1.5%
9 Johnson & Johnson	2,690,169	1.4%
10 Visa Inc	2,472,352	1.3%



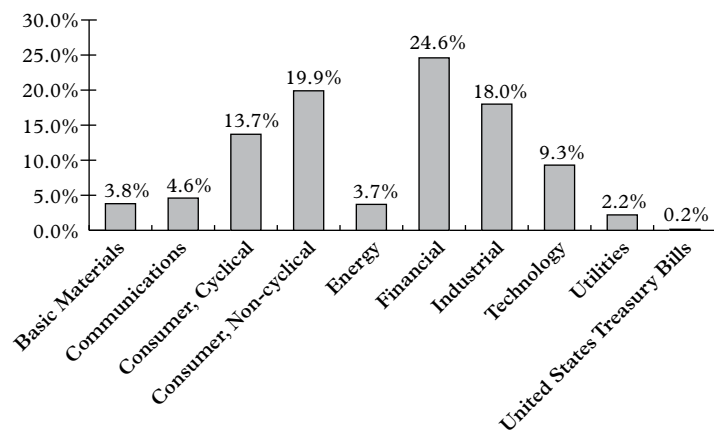
S&P MidCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 STERIS PLC	\$ 878,845	0.8%
2 NVR Inc	806,176	0.7%
3 Teledyne Technologies Inc	744,936	0.7%
4 Zebra Technologies Corp	737,288	0.7%
5 Alleghany Corp	720,836	0.7%
6 West Pharmaceutical Services Inc	712,172	0.6%
7 Old Dominion Freight Line Inc	706,624	0.6%
8 FactSet Research Systems Inc	701,984	0.6%
9 Camden Property Trust	697,347	0.6%
10 WR Berkley Corp	686,779	0.6%



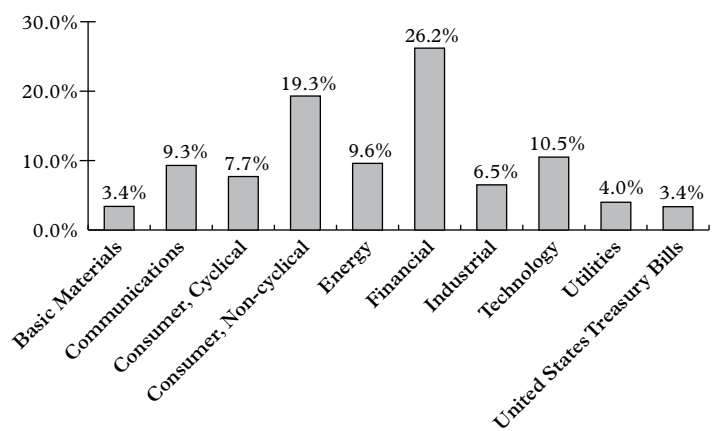
S&P SMALLCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Mercury Systems Inc	\$ 414,021	0.6%
2 FTI Consulting Inc	385,087	0.6%
3 Repligen Corp	366,507	0.6%
4 Aerojet Rocketdyne Holdings Inc	354,119	0.5%
5 SolarEdge Technologies Inc	353,157	0.5%
6 Exponent Inc	350,197	0.5%
7 Strategic Education Inc	347,598	0.5%
8 Neogen Corp	344,349	0.5%
9 Cabot Microelectronics Corp	339,422	0.5%
10 RLI Corp	336,337	0.5%



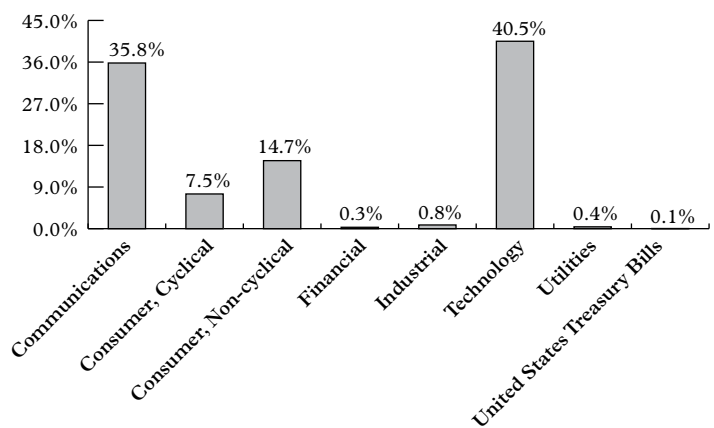
SHELTON CORE VALUE FUND

Security	Market Value	Percentage of Total Investment
1 JPMorgan Chase & Co	\$ 7,802,257	5.2%
2 Apple Inc	4,174,800	2.8%
3 Sprouts Farmers Market Inc	4,128,500	2.7%
4 Consolidated Edison Inc	4,000,500	2.6%
5 Bank of America Corp	3,851,400	2.5%
6 Wells Fargo & Co	3,725,600	2.5%
7 Masco Corp	3,665,700	2.4%
8 Amazon.com Inc	3,552,580	2.3%
9 Abbott Laboratories	3,507,505	2.3%
10 Chevron Corp	3,452,021	2.3%



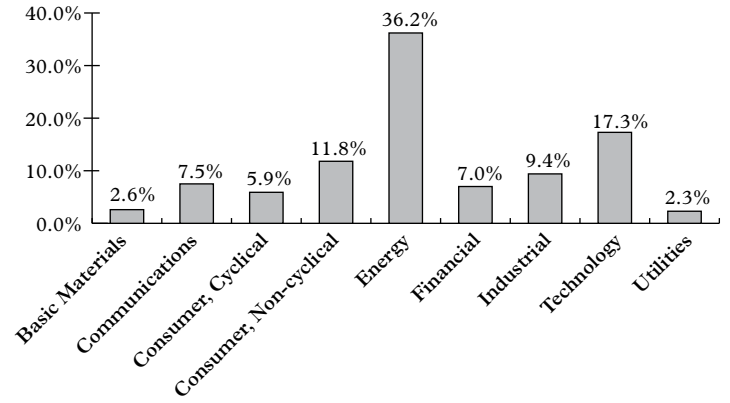
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$ 66,559,494	10.5%
2 Apple Inc	66,441,525	10.5%
3 Amazon.com Inc	60,464,912	9.6%
4 Facebook Inc	31,123,119	4.9%
5 Alphabet Inc - Class C	28,867,266	4.6%
6 Alphabet Inc - Class A	25,360,670	4.0%
7 Intel Corp	16,281,068	2.6%
8 Comcast Corp	15,377,031	2.4%
9 Cisco Systems Inc	15,370,298	2.4%
10 PepsiCo Inc	14,702,167	2.3%



SHELTON GREEN ALPHA FUND

Security	Market Value	Percentage of Total Investment
1 Pattern Energy Group Inc	\$ 3,665,250	6.7%
2 Vestas Wind Systems A/S	3,001,250	5.5%
3 First Solar Inc	2,768,322	5.0%
4 Applied Materials Inc	2,328,970	4.2%
5 Sunrun Inc	2,146,200	3.9%
6 TerraForm Power Inc	1,865,600	3.4%
7 JinkoSolar Holding Co Ltd	1,815,210	3.3%
8 Hannon Armstrong Sustainable Infrastructure Capital Inc	1,768,320	3.2%
9 International Business Machines Corp	1,761,890	3.2%
10 SunPower Corp	1,727,760	3.1%



SECURITY DESCRIPTION	PAR VALUE	VALUE (NOTE 1)
Municipal Bonds (95.88%)		
BUTTE-GLENN COMMUNITY COLLEGE DISTRICT Lease Revenue Bonds; 2009 Series I-1, 4.000%, 08/01/2026	\$ 1,000,000	\$ 1,089,540
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY Kaiser Permanente Revenue Bonds, Series 2017A-1, 5.000%, 11/01/2027	1,700,000	2,240,057
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds), 2.000, 10/01/2019	200,000	200,182
Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds), 5.000%, 10/01/2033	1,200,000	1,481,400
CALIFORNIA DEPARTMENT OF PUBLIC WORKS BOARD Lease Revenue Bonds; 2009 Series I-1, 6.125%, 11/01/2029	3,000,000	3,024,840
TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY Systemwide Revenue Bonds; Series 2012A, 4.000%, 11/01/2030	1,100,000	1,189,045
CITY AND COUNTY OF SAN FRANCISCO General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012); Series 2013A, 4.000%, 06/15/2033	1,000,000	1,046,080
CITY OF LOS ANGELES General Obligation Refunding Bonds; Series 2012-A, 5.000%, 09/01/2021	2,000,000	2,163,500
CITY OF LOS ANGELES WASTEWATER SYSTEM REVENUE Los Angeles CA Wastewater System Revenue Bond, 5.000%, 06/01/2044	500,000	591,285
Los Angeles CA Wastewater System Revenue Bond, 5.250%, 06/01/2047	1,500,000	1,869,015
CITY OF ROSEVILLE FINANCE AUTHORITY ELECTRIC SYSTEM REVENUE Electric System Revenue Refunding Bonds; Series 2013, 5.000%, 02/01/2025	750,000	864,960
CITY OF SAN FRANCISCO PUBLIC UTILITIES COMMISSION WATER REVENUE City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/01/2036	1,170,000	1,405,685
San Francisco City & County Public Utilities Commission Wastewater Revenue, 5.000%, 11/01/2034	1,000,000	1,279,410
San Francisco City and Green Bond Series A, 5.000%, 11/01/2030	680,000	825,275
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE Water System Revenue Bonds; 2015 Series B, 5.000%, 06/01/2026	2,050,000	2,519,840
EAST SIDE UNION HIGH SCHOOL DISTRICT General Obligation Refunding Bonds (2012 Crossover); 2006, 5.250%, 09/01/2023	2,975,000	3,478,489
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT Election of 1999 General Obligation Bonds; Series C, 0%, 08/01/2027	2,000,000	1,780,880
LA MIRADA REDEVELOPMENT AGENCY SUCCESSOR AGENCY Subordinate Tax Allocation Refunding Bonds; 2014 Series A, 5.000%, 08/15/2023	1,000,000	1,157,300
LOS ANGELES COMMUNITY COLLEGE DISTRICT General Obligation Bonds; 2008 Election, Series G, 5.000%, 08/01/2028	865,000	1,029,687
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY Proposition A First Tier Los Angeles County Met Transport, 4.000%, 07/01/2028	500,000	583,340
Proposition A First Tier Senior Sales Tax Revenue Refunding Bonds; Series 2012-A, 5.000%, 07/01/2021	1,000,000	1,075,550
Proposition C Sales Tax Revenue Refunding Bonds; Senior Bonds; Series 2013-A, 5.000%, 07/01/2023	1,500,000	1,731,855
LOS ANGELES DEPARTMENT OF WATER Water System Revenue Bonds, 2012 Series A, 5.000%, 07/01/2037	1,985,000	2,199,916
LOS RIOS COMMUNITY COLLEGE DISTRICT General Obligation Bonds; 2008 Election, Series B, 5.000%, 08/01/2032	2,500,000	2,858,375
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT Midpeninsula Regional Open Space District, 4.000%, 09/01/2021	200,000	212,450
MOUNT DIABLO UNIFIED SCHOOL DISTRICT General Obligation Refunding Bonds; Election Of 2002, Series B, 5.000%, 07/01/2020	500,000	517,100
MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT General Obligation Bonds; Election of 2008, Series 2013A, 5.000%, 08/01/2034	2,345,000	2,680,194
PORT OF LOS ANGELES Revenue Bonds; 2014 Series C, 4.000%, 08/01/2023	290,000	324,191
RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT General Obligation Refunding Bonds; 2012, 4.000%, 09/01/2020	1,380,000	1,423,111
SACRAMENTO MUNICIPAL UTILITY DISTRICT Electric Revenue Bonds; 1997 Series K, 5.250%, 07/01/2024	1,000,000	1,146,300
SAN DIEGO COMMUNITY COLLEGE DISTRICT General Obligation Bonds; Election of 2002, Series 2013, 5.000%, 08/01/2027	1,175,000	1,357,066
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT San Francisco BART District GO Bonds 2017 Series A-1 (Green Bonds), 4.000%, 08/01/2034	645,000	761,758
San Francisco BART District GO Bonds 2017 Refunding Series E (Green Bonds), 5.000%, 08/01/2036	2,300,000	2,918,677
SAN FRANCISCO CITY & COUNTY AIRPORT COMMISSION General Obligation Bonds (Clean and Safe Neighborhood Parks Bonds, 2012); Series 2013A, 5.000%, 05/01/2020	500,000	513,355

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE (NOTE 1)
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION WASTEWATER REVENUE		
San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.000%, 10/01/2021	\$ 700,000	\$ 744,324
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY		
2000 Measure A Sales Tax Revenue Refunding Bonds; 2015 Series A, 5.000%, 04/01/2034	1,000,000	1,193,400
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT		
General Obligation Bonds; Election of 2004, Series 2005, 0%, 08/01/2029	2,500,000	2,056,850
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY		
Southern California Public Power Authority Windy Pt/Windy Flats Project 1, 5.000%, 07/01/2026	1,400,000	1,446,354
Windy Point/Windy Flats Project Revenue Bonds; 2010-1, 5.000%, 07/01/2023	1,000,000	1,034,030
STATE OF CALIFORNIA		
Tax-Exempt Various Purpose General Obligation Bonds, 3.000%, 10/01/2028	900,000	964,566
Tax-Exempt Various Purpose General Obligation Bonds, 0.850%, 05/01/2034	1,300,000	1,300,000
TUOLUMNE WIND PROJECT AUTHORITY		
Tuolumne Wind Project Authority, 5.000%, 01/01/2020	1,000,000	1,013,530
UNIVERSITY OF CALIFORNIA		
General Revenue Bonds; 2014 Series AM, 5.000%, 05/15/2029	925,000	1,093,729
WILLIAM S HART UNION HIGH SCHOOL DISTRICT		
General Obligation Bonds; 2001 Election, Series B, 0%, 09/01/2029	3,595,000	<u>3,031,268</u>
Total Municipal Bonds (Cost \$59,930,928)		<u>63,417,759</u>
Variable Rate Demand Notes (3.18%)		
California Health Facilities Financing Authority, 5.000%, 07/01/2043***	1,000,000	1,004,530
Metropolitan Water District of Southern California, 1.050%, 07/01/2047*	100,000	100,000
Santa Clara Valley Transportation Authority, 0.850%, 04/01/2036*	300,000	300,000
State of California General Obligation, 1.000%, 05/01/2034*	200,000	200,000
State of California General Obligation, 1.000%, 05/01/2040*	500,000	<u>500,000</u>
Total Variable Rate Demand Notes (Cost \$1,168,956)		<u>2,104,530</u>
Total Investments (Cost \$61,099,884)^(a) (99.06%)		\$ 65,522,289
Other Net Assets (0.94%)		<u>622,058</u>
Net Assets (100.00%)		<u>\$ 66,144,347</u>

(a) Aggregate cost for federal income tax purposes is \$61,098,380.

At August 31, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 4,588,454
Unrealized depreciation	<u>(164,545)</u>
Net unrealized appreciation	<u>\$ 4,423,909</u>

* Rate Effective as of August 31, 2019

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

SECURITY DESCRIPTION	PAR VALUE	VALUE (NOTE 1)
Government National Mortgage Association (4.66%)		
5.000%, 07/15/2020	\$ 7,228	\$ 7,288
5.500%, 01/15/2025	32,162	34,589
6.000%, 01/15/2026	89,455	99,030
5.500%, 04/15/2036	127,702	145,126
5.000%, 03/15/2038	157,581	176,404
6.000%, 06/15/2038	68,590	78,885
3.500%, 11/20/2044	350,959	<u>367,976</u>
Total Government National Mortgage Association (Cost \$847,071)		<u>909,298</u>
United States Treasury Bills (0.51%)		
0%, 10/03/2019 (Cost \$99,811)	100,000	<u>99,834</u>
United States Treasury Bonds (15.91%)		
6.000%, 02/15/2026	800,000	1,024,234
6.375%, 08/15/2027	400,000	547,188
5.000%, 05/15/2037	500,000	752,588
2.750%, 08/15/2042	400,000	461,797
2.250%, 08/15/2046	300,000	<u>317,713</u>
Total United States Treasury Bonds (Cost \$2,859,875)		<u>3,103,520</u>
United States Treasury Notes (77.90%)		
1.750%, 11/30/2019	400,000	399,680
1.375%, 02/15/2020	1,500,000	1,496,426
2.625%, 08/15/2020	1,300,000	1,309,979
3.625%, 02/15/2021	2,000,000	2,056,875
2.000%, 02/15/2022	2,000,000	2,026,406
2.500%, 08/15/2023	2,000,000	2,083,163
2.125%, 02/29/2024	1,300,000	1,339,965
2.125%, 05/15/2025	2,200,000	2,283,402
2.250%, 08/15/2027	900,000	952,559
3.125%, 11/15/2028	1,100,000	<u>1,252,539</u>
Total United States Treasury Notes (Cost \$14,816,292)		<u>15,200,994</u>
Total Investments (Cost \$18,623,049)^(a) (98.98%)		\$ 19,313,646
Other Net Assets (1.02%)		<u>199,854</u>
Net Assets (100.00%)		<u>\$ 19,513,500</u>

(a) Aggregate cost for federal income tax purposes is \$18,623,049.

At August 31, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 693,764
Unrealized depreciation	<u>(3,167)</u>
Net unrealized appreciation	<u>\$ 690,597</u>

SECURITY DESCRIPTION	PAR VALUE	VALUE (NOTE 1)
Government National Mortgage Association (1.41%)		
2.250%, 06/20/2034	\$ 30,536	\$ 31,145
1.625%, 11/20/2034	52,244	54,404
Total Government National Mortgage Association (Cost \$83,136)		<u>85,549</u>
United States Treasury Notes (97.91%)		
1.375%, 01/31/2020	1,100,000	1,097,465
1.375%, 02/15/2020	900,000	897,855
2.000%, 07/31/2020	1,500,000	1,502,608
2.125%, 01/31/2021	1,200,000	1,207,852
2.250%, 07/31/2021	800,000	810,688
2.125%, 06/30/2022	400,000	407,789
Total United States Treasury Notes (Cost \$5,881,723)		<u>5,924,257</u>
Total Investments (Cost \$5,964,859)^(a) (99.32%)		\$ 6,009,806
Other Net Assets (0.68%)		41,076
Net Assets (100.00%)		<u>\$ 6,050,882</u>

(a) Aggregate cost for federal income tax purposes is \$5,964,861.

At August 31, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 47,761
Unrealized depreciation	(2,816)
Net unrealized appreciation	<u>\$ 44,945</u>

SECURITY DESCRIPTION	PAR VALUE	VALUE (NOTE 1)
United States Treasury Bills, DN^(a) (100.02%)		
09/05/2019	\$ 4,800,000	\$ 4,798,730
09/10/2019	1,000,000	999,501
09/12/2019	1,600,000	1,599,042
09/17/2019	5,200,000	5,195,117
09/26/2019	1,000,000	998,433
10/03/2019	8,200,000	8,184,144
10/17/2019	2,500,000	2,493,426
10/24/2019	3,500,000	3,489,889
11/07/2019	6,600,000	6,574,579
11/21/2019	1,000,000	995,636
01/23/2020	1,200,000	1,191,242
01/30/2020	1,600,000	1,586,335
04/23/2020	1,000,000	988,788
Total United States Treasury Bills, DN (Cost \$39,094,862)		<u>39,094,862</u>
Total Investments (Cost \$39,094,862)^(b) (100.02%)		39,094,862
Liabilities in Excess of Other Assets (-0.02%)		(5,937)
Net Assets (100.00%)		<u>\$ 39,088,925</u>

(a) Discount Note. Yield to maturity is between 1.75% - 2.21%.

(b) Aggregate cost for federal income tax purposes is \$39,094,862.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (99.70%)			CONSUMER, CYCLICAL (8.71%)			Walmart Inc		
BASIC MATERIALS (2.15%)			Advance Auto Parts Inc	548	\$ 75,597	Whirlpool Corp	10,998	\$ 1,256,631
Air Products & Chemicals Inc	1,615	\$ 364,861	Alaska Air Group Inc	963	57,510	WW Grainger Inc	570	79,281
Albemarle Corp	868	53,582	American Airlines Group Inc	4,021	105,793	Wynn Resorts Ltd	441	120,680
Celanese Corp	995	112,803	Aptiv PLC	2,173	180,728	Yum! Brands Inc	526	57,939
CF Industries Holdings Inc	1,795	86,501	AutoZone Inc*	192	211,524	TOTAL CONSUMER, CYCLICAL	2,700	<u>315,306</u>
Dow Inc	5,828	248,448	Best Buy Co Inc	1,956	124,499			<u>16,666,472</u>
DuPont de Nemours Inc	5,828	395,896	BorgWarner Inc	1,664	54,296	CONSUMER, NON-CYCLICAL (22.08%)		
Eastman Chemical Co	1,048	68,508	Capri Holdings Ltd*	1,328	35,033	Abbott Laboratories	13,435	1,146,274
Ecolab Inc	1,937	399,622	CarMax Inc*	1,689	140,660	AbbVie Inc	11,623	764,096
FMC Corp	1,102	95,136	Carnival Corp	3,334	146,963	ABIOMED Inc*	354	68,347
Freeport-McMoRan Inc	11,406	104,821	Chipotle Mexican Grill Inc*	234	196,190	Alexion Pharmaceuticals Inc*	1,383	139,351
International Flavors & Fragrances Inc	683	74,959	Copart Inc*	1,585	119,493	Align Technology Inc*	600	109,866
International Paper Co	3,175	124,143	Costco Wholesale Corp	3,457	1,018,985	Allergan PLC	2,617	417,987
Linde PLC	4,315	815,147	Darden Restaurants Inc	933	112,874	Altria Group Inc	14,863	650,108
LyondellBasell Industries NV	2,532	195,926	Delta Air Lines Inc	5,026	290,804	AmerisourceBergen Corp	1,565	128,753
Newmont Goldcorp Corp	6,444	257,051	Dollar General Corp	1,932	301,566	Amgen Inc	4,795	1,000,333
Nucor Corp	2,404	117,748	Dollar Tree Inc*	1,907	193,618	Anthem Inc	2,002	523,563
PPG Industries Inc	2,102	232,881	DR Horton Inc	2,495	123,428	Archer-Daniels-Midland Co	4,902	186,521
The Mosaic Co	2,068	38,031	Fastenal Co	4,028	123,337	Automatic Data Processing Inc	3,564	605,310
The Sherwin-Williams Co	628	330,799	Foot Locker Inc	1,044	37,782	Avery Dennison Corp	891	102,973
TOTAL BASIC MATERIALS		<u>4,116,863</u>	Ford Motor Co	27,615	253,230	Baxter International Inc	3,880	341,246
COMMUNICATIONS (14.95%)			General Motors Co	10,151	376,501	Becton Dickinson and Co	2,120	538,310
Alphabet Inc - Class A*(a)	2,354	2,802,508	Genuine Parts Co	1,170	105,639	Biogen Inc*	1,524	334,899
Alphabet Inc - Class C*	2,406	2,858,569	Hanesbrands Inc	3,007	41,076	Boston Scientific Corp*	11,526	492,506
Amazon.com Inc*	3,251	5,774,719	Harley-Davidson Inc	1,765	56,304	Bristol-Myers Squibb Co	12,265	589,579
Arista Networks Inc*	415	94,047	Hasbro Inc	950	104,947	Brown-Forman Corp	1,728	101,935
AT&T Inc	56,729	2,000,265	Hilton Worldwide Holdings Inc	2,288	211,343	Campbell Soup Co	1,449	65,205
Booking Holdings Inc*	339	666,613	Kohl's Corp	1,587	75,002	Cardinal Health Inc	2,511	108,299
CBS Corp	2,752	115,749	L Brands Inc	1,787	29,503	Celgene Corp*	5,545	536,756
CenturyLink Inc	4,581	52,132	Leggett & Platt Inc	1,017	37,822	Centene Corp*	2,584	120,466
Charter Communications Inc*	1,352	553,766	Lennar Corp	2,200	112,200	Church & Dwight Co Inc	1,996	159,241
Cisco Systems Inc	33,658	1,575,531	LKQ Corp*	2,347	61,656	Cigna Corp	2,983	459,293
Comcast Corp	35,613	1,576,231	Lowe's Cos Inc	6,155	690,591	Cintas Corp	801	211,304
Corning Inc	7,332	204,196	Macy's Inc	2,961	43,704	Colgate-Palmolive Co	6,558	486,276
Discovery Inc - Class A*	1,878	51,833	Marriott International Inc	2,467	310,990	Conagra Brands Inc	2,987	84,711
Discovery Inc - Class C*	1,878	48,884	McDonald's Corp	6,003	1,308,474	Constellation Brands Inc	1,083	221,311
DISH Network Corp*	1,784	59,871	MGM Resorts International	3,988	111,903	Corteva Inc	5,828	170,877
eBay Inc	6,441	259,508	Mohawk Industries Inc*	459	54,571	Coty Inc	3,684	35,182
Expedia Group Inc	689	89,639	Newell Brands Inc	3,701	61,437	CVS Health Corp	10,096	615,048
F5 Networks Inc*(a)	602	77,495	NIKE Inc	9,881	834,945	Danaher Corp	4,953	703,772
Facebook Inc*	18,754	3,482,039	Nordstrom Inc	1,123	32,533	DaVita Inc*	1,224	68,997
Fox Corp - Class A	2,714	90,023	Norwegian Cruise Line Holdings Ltd*	1,599	81,149	DENTSPLY SIRONA Inc	1,160	60,494
Fox Corp - Class B	1,242	40,738	O'Reilly Automotive Inc*	665	255,200	Edwards Lifesciences Corp*	1,716	380,677
Juniper Networks Inc	2,718	62,949	PACCAR Inc	2,601	170,522	Eli Lilly & Co	6,793	767,405
Motorola Solutions Inc	1,430	258,701	PulteGroup Inc	2,804	94,775	Equifax Inc	870	127,351
Netflix Inc*	3,319	974,956	PVH Corp	574	43,509	FleetCor Technologies Inc*	699	208,582
News Corp - Class A	3,745	51,494	Ralph Lauren Corp	449	39,665	Gartner Inc*	714	95,440
News Corp - Class B	910	12,886	Ross Stores Inc	2,889	306,263	General Mills Inc	4,683	251,945
Omnicom Group Inc	1,982	150,751	Royal Caribbean Cruises Ltd	1,236	128,890	Gilead Sciences Inc	10,033	637,497
Symantec Corp	5,172	120,249	Southwest Airlines Co	3,843	201,066	Global Payments Inc	1,172	194,529
The Interpublic Group of Cos Inc	3,241	64,431	Starbucks Corp	9,523	919,541	H&R Block Inc	1,994	48,295
The Walt Disney Co	13,819	1,896,796	Tapestry Inc	2,156	44,521	HCA Healthcare Inc	2,209	265,522
T-Mobile US Inc*	2,482	193,720	Target Corp	4,028	431,157	Henry Schein Inc*	1,256	77,395
TripAdvisor Inc*	850	32,292	The Gap Inc	2,194	34,643	Hologic Inc*	2,135	105,405
Twitter Inc*	5,110	217,942	The Home Depot Inc	8,651	1,971,649	Hormel Foods Corp	2,128	90,674
VeriSign Inc*	689	140,453	The TJX Cos Inc	9,534	524,084	Humana Inc	1,191	337,303
Verizon Communications Inc	32,518	1,891,247	Tiffany & Co	950	80,627	IDEXX Laboratories Inc*	691	200,210
Viacom Inc	2,740	68,445	Tractor Supply Co	1,050	106,974	IHS Markit Ltd*	2,494	163,631
TOTAL COMMUNICATIONS		<u>28,611,668</u>	Ultra Beauty Inc*	468	111,258	Illumina Inc*	1,143	321,572
			Under Armour Inc - Class A*	1,210	22,518	Incyte Corp*	1,363	111,521
			Under Armour Inc - Class C*	1,218	20,609	Intuitive Surgical Inc*	855	437,196
			United Airlines Holdings Inc*	1,732	146,025	IQVIA Holdings Inc*	1,146	177,802
			VF Corp	2,588	212,087	Johnson & Johnson ^(a)	20,958	2,690,169
			Walgreens Boots Alliance Inc	6,346	324,852	Kellogg Co	1,816	114,045
						Kimberly-Clark Corp	2,926	412,888

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Laboratory Corp of America Holdings*	705	\$ 118,130	Helmerich & Payne Inc	805	\$ 30,260	The Charles Schwab Corp	9,317	\$ 356,562
Lamb Weston Holdings Inc	406	28,578	Hess Corp	1,823	114,758	The Western Union Co	4,688	103,699
MarketAxess Holdings Inc	296	117,696	HollyFrontier Corp	508	22,535	Visa Inc	13,673	2,472,352
McCormick & Co Inc	975	158,798	Kinder Morgan Inc	15,052	305,104			8,640,047
McKesson Corp	1,736	240,037	Marathon Oil Corp	5,187	61,414	<i>Insurance (4.10%)</i>		
Medtronic PLC	10,510	1,133,924	Marathon Petroleum Corp	5,770	283,942	Aflac Inc	5,861	294,105
Merck & Co Inc	20,243	1,750,412	National Oilwell Varco Inc	3,192	65,213	American International Group Inc	6,822	355,017
Molson Coors Brewing Co	1,200	61,632	Noble Energy Inc	2,616	59,069	Aon PLC	2,040	397,494
Mondelez International Inc	11,909	657,615	Occidental Petroleum Corp	6,992	304,023	Arthur J Gallagher & Co	1,374	124,636
Monster Beverage Corp*	3,387	198,715	ONEOK Inc	3,307	235,723	Assurant Inc	596	73,308
Moody's Corp	1,293	278,745	Phillips 66	3,493	344,515	Berkshire Hathaway Inc*	15,083	3,068,033
Mylan NV*	3,101	60,376	Pioneer Natural Resources Co	1,287	158,842	Chubb Ltd	3,685	575,892
Nektar Therapeutics*	1,277	22,437	Schlumberger Ltd	11,025	357,541	Cincinnati Financial Corp	1,179	132,626
Nielsen Holdings PLC	1,879	39,008	TechnipFMC PLC	3,637	90,343	Everest Re Group Ltd	326	76,897
PayPal Holdings Inc*	9,238	1,007,404	The Williams Cos Inc	9,527	224,837	Globe Life Inc	1,176	104,970
PepsiCo Inc	11,085	1,515,652	Valero Energy Corp	3,459	260,394	Lincoln National Corp	1,590	84,079
Perrigo Co PLC	677	31,670	TOTAL ENERGY		<u>8,371,803</u>	Loews Corp	2,394	115,080
Pfizer Inc	43,652	1,551,829	FINANCIAL (17.83%)			Marsh & McLennan Cos Inc	4,025	402,057
Philip Morris International Inc	11,608	836,821	<i>Banks (6.09%)</i>			MetLife Inc	7,704	341,287
Quanta Services Inc	1,601	54,274	Bank of America Corp	69,527	1,912,688	Principal Financial Group Inc	2,041	108,622
Quest Diagnostics Inc	1,168	119,568	BB&T Corp	5,247	250,020	Prudential Financial Inc	3,541	283,599
Regeneron Pharmaceuticals Inc*	562	163,008	Citigroup Inc	18,182	1,170,012	The Allstate Corp	2,619	268,159
ResMed Inc	1,127	156,991	Citizens Financial Group Inc	3,885	131,080	The Hartford Financial Services Group Inc	2,922	170,294
Robert Half International Inc	1,032	55,181	Comerica Inc	1,331	82,056	The Progressive Corp	4,123	312,523
Rollins Inc	462	15,158	Fifth Third Bancorp	5,427	143,544	The Travelers Cos Inc	2,059	302,591
S&P Global Inc	2,019	525,324	First Republic Bank	1,295	116,187	Unum Group	2,266	57,579
Stryker Corp	2,434	537,086	Huntington Bancshares Inc	5,456	72,292	Willis Towers Watson PLC	996	197,178
Sysco Corp	3,758	279,332	JPMorgan Chase & Co	25,506	2,802,089			7,846,026
Teleflex Inc	362	131,739	KeyCorp	6,704	111,286	<i>Real Estate (3.10%)</i>		
The Clorox Co	943	149,145	M&T Bank Corp	1,180	172,528	Alexandria Real Estate Equities Inc	700	104,888
The Coca-Cola Co	30,037	1,653,236	Morgan Stanley	10,374	430,417	American Tower Corp	3,499	805,435
The Cooper Cos Inc	374	115,847	Northern Trust Corp	1,610	141,567	Apartment Investment & Management Co	1,069	54,519
The Estee Lauder Cos Inc	1,800	356,382	Regions Financial Corp	9,066	132,545	AvalonBay Communities Inc	1,044	221,913
The Hershey Co	1,114	176,547	State Street Corp	3,093	158,702	Boston Properties Inc	1,078	138,437
The JM Smucker Co	823	86,547	SunTrust Banks Inc	3,809	234,292	CBRE Group Inc*	2,058	107,572
The Kraft Heinz Co	4,282	109,277	SVB Financial Group*	411	79,989	Crown Castle International Corp	3,268	474,416
The Kroger Co	8,014	189,772	The Bank of New York Mellon Corp	6,926	291,308	Digital Realty Trust Inc	1,637	202,382
The Procter & Gamble Co	19,722	2,371,176	The Goldman Sachs Group Inc	2,819	574,822	Duke Realty Corp	2,792	92,890
Thermo Fisher Scientific Inc	3,062	878,978	The PNC Financial Services Group Inc	3,549	457,573	Equinix Inc	661	367,701
Total System Services Inc	1,190	159,722	US Bancorp	12,265	646,243	Equity Residential	2,912	246,821
Tyson Foods Inc	2,328	216,597	Wells Fargo & Co ^(a)	32,401	1,508,915	Essex Property Trust Inc	463	148,743
United Rentals Inc*	724	81,493	Zions Bancorp NA	1,054	43,309	Extra Space Storage Inc	949	115,702
UnitedHealth Group Inc	7,607	1,780,038			11,663,464	Federal Realty Investment Trust	548	70,807
Universal Health Services Inc	683	98,748	<i>Diversified Financial Service (4.52%)</i>			HCP Inc	3,020	104,824
Varian Medical Systems Inc*	875	92,689	Affiliated Managers Group Inc	409	31,342	Host Hotels & Resorts Inc	5,173	82,975
Verisk Analytics Inc	1,197	193,363	Alliance Data Systems Corp	400	49,180	Iron Mountain Inc	1,369	43,603
Vertex Pharmaceuticals Inc*	2,013	362,380	American Express Co	5,384	648,072	Kimco Realty Corp	2,994	55,030
WellCare Health Plans Inc*	395	106,942	Ameriprise Financial Inc	1,052	135,687	Mid-America Apartment Communities Inc	858	108,691
Zimmer Biomet Holdings Inc	1,338	186,250	BlackRock Inc	941	397,629	Prologis Inc	5,000	418,100
Zoetis Inc	3,718	470,030	Capital One Financial Corp	4,021	348,299	Public Storage	1,035	274,006
TOTAL CONSUMER, NON-CYCLICAL		<u>42,248,542</u>	Cboe Global Markets Inc	706	84,127	Realty Income Corp	2,475	182,680
ENERGY (4.38%)			CME Group Inc	2,814	611,454	Regency Centers Corp	1,109	71,542
Apache Corp	2,792	60,223	Discover Financial Services	2,538	202,964	SBA Communications Corp	918	240,911
Baker Hughes a GE Co	3,384	73,399	E*TRADE Financial Corp	1,181	49,295	Simon Property Group Inc	2,175	323,945
Cabot Oil & Gas Corp	3,164	54,168	Franklin Resources Inc	3,105	81,599	SL Green Realty Corp	740	59,363
Chevron Corp ^(a)	14,977	1,763,092	Intercontinental Exchange Inc	4,245	396,823	The Macerich Co	1,011	28,844
Cimarex Energy Co	657	28,106	Invesco Ltd	3,410	53,537	UDR Inc	2,033	97,950
Concho Resources Inc	1,114	81,489	Jefferies Financial Group Inc	1,447	26,972	Ventas Inc	2,904	213,125
ConocoPhillips	8,936	466,280	Mastercard Inc	7,066	1,988,160	Vornado Realty Trust	1,244	75,225
Devon Energy Corp	2,767	60,846	Nasdaq Inc	1,127	112,520	Welltower Inc	2,792	250,052
Diamondback Energy Inc	1,217	119,363	Raymond James Financial Inc	1,004	78,824	Weyerhaeuser Co	5,770	151,809
EOG Resources Inc	4,562	338,455	Synchrony Financial	6,040	193,582			5,934,901
Exxon Mobil Corp ^(a)	33,268	2,278,193	T Rowe Price Group Inc	1,965	217,368			
Halliburton Co	6,883	129,676						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
<i>Savings&Loans (0.02%)</i>			United Technologies Corp	6,201	\$ 807,618	UTILITIES (3.22%)		
People's United Financial Inc	2,887	\$ 41,486	Vulcan Materials Co	956	135,035	AES Corp	4,674	\$ 71,652
TOTAL FINANCIAL		<u>34,125,924</u>	Wabtec Corp	1,272	88,035	Alliant Energy Corp	1,758	92,207
INDUSTRIAL (9.18%)			Waste Management Inc	3,352	400,061	Ameren Corp	1,808	139,487
3M Co	4,679	756,688	Waters Corp*	682	144,509	American Electric Power Co Inc	3,645	332,242
Agilent Technologies Inc	2,633	187,233	Westrock Co	996	34,043	American Water Works Co Inc	1,374	174,938
Allegion PLC	703	67,678	Xylem Inc	1,498	<u>114,762</u>	Atmos Energy Corp	927	102,183
Amcor PLC*	12,762	125,323	TOTAL INDUSTRIAL		<u>17,557,971</u>	CenterPoint Energy Inc	2,979	82,489
AMETEK Inc	1,816	156,049	TECHNOLOGY (17.20%)			CMS Energy Corp	2,062	130,009
Amphenol Corp	2,372	207,645	Accenture PLC	5,015	993,823	Consolidated Edison Inc	2,227	197,980
AO Smith Corp	1,152	53,591	Activision Blizzard Inc	5,269	266,611	Dominion Energy Inc	6,340	492,174
Arconic Inc	2,478	64,032	Adobe Inc*	3,836	1,091,380	DTE Energy Co	1,258	163,112
Ball Corp	2,268	182,370	Advanced Micro Devices Inc*	5,848	183,920	Duke Energy Corp	5,180	480,393
Caterpillar Inc	4,752	565,488	Akamai Technologies Inc*	1,400	124,782	Edison International	2,433	175,833
CH Robinson Worldwide Inc	1,280	108,147	Analog Devices Inc	2,620	287,755	Entergy Corp	1,304	147,143
CSX Corp	6,044	405,069	ANSYS Inc*	680	140,461	Evergy Inc	1,919	124,735
Cummins Inc	1,302	194,350	Apple Inc ^(a)	34,368	7,173,976	Eversource Energy	2,274	182,216
Deere & Co	2,547	394,556	Applied Materials Inc	7,360	353,427	Exelon Corp	7,634	360,783
Dover Corp	1,334	125,049	Autodesk Inc*	1,669	238,367	FirstEnergy Corp	3,123	143,658
Eaton Corp PLC	3,484	281,228	Broadcom Inc	3,102	876,749	NextEra Energy Inc	3,624	793,946
Emerson Electric Co	5,336	317,972	Broadridge Financial Solutions Inc	913	118,179	NiSource Inc	2,050	60,578
Expeditors International of Washington Inc	1,549	110,134	Cadence Design Systems Inc*	2,246	153,806	NRG Energy Inc	1,956	71,198
FedEx Corp	1,881	298,345	Cerner Corp	2,120	146,089	Pinnacle West Capital Corp	806	76,820
FLIR Systems Inc	1,158	57,055	Citrix Systems Inc	1,348	125,337	PPL Corp	4,208	124,346
Flowserve Corp	1,128	48,143	Cognizant Technology Solutions Corp	4,408	270,607	Public Service Enterprise Group Inc	3,861	233,475
Fortive Corp	2,318	164,346	DXC Technology Co	2,234	74,213	Sempra Energy	2,157	305,496
Fortune Brands Home & Security Inc	1,197	61,119	Electronic Arts Inc*	2,629	246,285	The Southern Co	7,566	440,795
Garmin Ltd	806	65,745	Fidelity National Information Services Inc	4,804	654,401	WEC Energy Group Inc	2,388	228,699
General Dynamics Corp	2,204	421,559	Fiserv Inc*	3,330	356,110	Xcel Energy Inc	3,728	<u>239,412</u>
General Electric Co	68,083	561,685	Fortinet Inc*	1,141	90,344	TOTAL UTILITIES		<u>6,167,999</u>
Honeywell International Inc	5,633	927,304	Hewlett Packard Enterprise Co	10,529	145,511	TOTAL COMMON STOCK (COST \$70,950,211)		<u>190,785,673</u>
Huntington Ingalls Industries Inc	358	74,822	HP Inc	11,843	216,608	UNITED STATES TREASURY BILLS (0.16%)		
Illinois Tool Works Inc	2,349	352,021	Intel Corp	35,201	1,668,879	1.966%, 10/31/2019		
Ingersoll-Rand PLC	2,109	255,379	International Business Machines Corp	6,898	934,886	(Cost \$298,998)	\$300,000	<u>299,062</u>
Jacobs Engineering Group Inc	962	85,483	Intuit Inc	2,031	585,659	TOTAL INVESTMENTS (COST \$71,249,209)^(b) (99.86%)		\$ 191,084,735
JB Hunt Transport Services Inc	690	74,548	IPG Photonics Corp*	299	36,995	OTHER NET ASSETS (0.14%)		<u>249,680</u>
Johnson Controls International plc	6,238	266,300	Jack Henry & Associates Inc	607	87,991	NET ASSETS (100.00%)		<u>\$191,334,415</u>
Kansas City Southern	811	102,024	KLA Corp	1,217	179,994			
Keysight Technologies Inc*	1,479	143,256	Lam Research Corp	1,341	282,294			
L3Harris Technologies Inc	1,767	373,561	Maxim Integrated Products Inc	2,142	116,825			
Lockheed Martin Corp	1,981	760,922	Microchip Technology Inc	1,401	120,948			
Martin Marietta Materials Inc	463	117,496	Micron Technology Inc*	9,109	412,364			
Masco Corp	2,627	106,998	Microsoft Corp	60,049	8,278,355			
Mettler-Toledo International Inc*	202	132,672	MSCI Inc	713	167,291			
Norfolk Southern Corp	2,091	363,939	NetApp Inc	2,586	124,283			
Northrop Grumman Corp	1,335	491,106	NVIDIA Corp	4,645	778,084			
Packaging Corp of America	752	75,636	Oracle Corp	19,079	993,253			
Parker-Hannifin Corp	1,096	181,684	Paychex Inc	2,454	200,492			
Pentair PLC	1,542	55,389	Qorvo Inc*	1,120	80,002			
PerkinElmer Inc	1,021	84,437	QUALCOMM Inc	9,558	743,326			
Raytheon Co	2,190	405,851	salesforce.com Inc*	6,068	947,033			
Republic Services Inc	1,694	151,190	Seagate Technology PLC	2,601	130,596			
Rockwell Automation Inc	1,085	165,777	Skyworks Solutions Inc	1,431	107,711			
Roper Technologies Inc	694	254,531	Synopsys Inc*	1,189	168,612			
Sealed Air Corp	1,582	62,995	Take-Two Interactive Software Inc*	902	119,037			
Snap-on Inc	424	63,040	Texas Instruments Inc	7,376	912,780			
Stanley Black & Decker Inc	1,237	164,348	Western Digital Corp	2,052	117,518			
TE Connectivity Ltd	2,648	241,551	Xerox Holdings Corp	2,577	74,707			
Textron Inc	2,069	93,105	Xilinx Inc	2,112	<u>219,775</u>			
The Boeing Co	4,114	1,497,866	TOTAL TECHNOLOGY		<u>32,918,431</u>			
TransDigm Group Inc	370	199,178						
Union Pacific Corp	5,565	901,307						
United Parcel Service Inc	5,289	627,593						

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SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (99.37%)			Dick's Sporting Goods Inc	4,500	\$ 153,180	Catalent Inc*	9,318	\$ 491,431
BASIC MATERIALS (4.80%)			Dillard's Inc	1,253	73,326	Charles River Laboratories International Inc*	3,272	429,286
Allegheny Technologies Inc*	8,230	\$ 163,119	Domino's Pizza Inc	2,784	631,523	Chemed Corp	1,083	465,073
Ashland Global Holdings Inc	4,179	306,070	Dunkin' Brands Group Inc	5,506	453,915	CoreLogic Inc*	5,376	260,198
Cabot Corp	3,895	155,800	Eldorado Resorts Inc*	4,262	164,130	Edgewell Personal Care Co*	3,960	110,246
Carpenter Technology Corp	3,157	153,556	Five Below Inc*	3,783	464,817	Encompass Health Corp	6,586	400,363
Commercial Metals Co	7,857	123,119	Foot Locker Inc	7,525	272,330	Exelixis Inc*	20,107	399,124
Compass Minerals International Inc	2,257	112,241	Herman Miller Inc	3,918	165,653	Flowers Foods Inc	12,448	283,814
Domtar Corp	4,269	140,664	HNI Corp	2,950	92,011	Globus Medical Inc*	5,100	260,457
Ingevity Corp*	2,823	215,028	International Speedway Corp	1,729	77,840	Graham Holdings Co	295	207,698
Minerals Technologies Inc	2,347	113,125	Jack in the Box Inc	1,750	149,310	Green Dot Corp*	3,207	98,070
NewMarket Corp	581	275,830	JetBlue Airways Corp*	20,053	347,318	Haemonetics Corp*	3,460	462,014
Olin Corp	10,985	186,525	KB Home	5,633	158,231	Healthcare Services Group Inc	5,305	119,628
PolyOne Corp	5,185	165,972	Landstar Systems Inc	2,721	303,446	HealthEquity Inc*	3,845	228,239
Reliance Steel & Aluminum Co	4,551	442,494	Live Nation Entertainment Inc*	9,472	658,399	Helen of Troy Ltd*	1,736	266,493
Royal Gold Inc	4,445	592,874	Marriott Vacations Worldwide Corp	2,668	263,038	Hill-Rom Holdings Inc	4,543	489,190
RPM International Inc	8,734	591,030	Mattel Inc*	23,017	225,567	ICU Medical Inc*	1,078	174,367
Sensient Technologies Corp	2,819	184,137	Medical Properties Trust Inc	25,745	478,600	Ingredion Inc	4,523	349,492
Steel Dynamics Inc	14,809	399,843	MSC Industrial Direct Co Inc	3,063	207,120	Inogen Inc*	1,242	57,592
The Chemours Co	10,925	154,807	Nu Skin Enterprises Inc	3,686	149,725	Insperity Inc	2,527	250,325
United States Steel Corp ^(a)	11,778	130,382	NVR Inc*	224	806,176	Integra LifeSciences Holdings Corp*	4,727	283,715
Valvoline Inc	12,831	289,981	Ollie's Bargain Outlet Holdings Inc*	3,572	198,067	Lancaster Colony Corp	1,325	193,318
Versum Materials Inc	7,402	384,904	Papa John's International Inc	1,527	75,984	Ligand Pharmaceuticals Inc*	1,305	118,638
TOTAL BASIC MATERIALS		<u>5,281,501</u>	Penn National Gaming Inc*	6,066	116,285	LivaNova PLC*	2,983	231,570
COMMUNICATIONS (3.62%)			Polaris Inc	3,887	318,812	LiveRamp Holdings Inc*	4,622	195,788
AMC Networks Inc*	3,034	147,149	Pool Corp	2,672	524,727	Mallinckrodt PLC*	5,485	14,206
Cable One Inc	330	428,215	Resideo Technologies Inc*	8,815	121,471	ManpowerGroup Inc	4,096	334,807
Cars.com Inc*	4,206	37,475	Sally Beauty Holdings Inc*	8,063	98,610	Masimo Corp*	2,951	452,241
Ciena Corp*	9,536	390,308	Scientific Games Corp*	3,739	69,097	MEDNAX Inc*	5,965	125,742
FactSet Research Systems Inc	2,580	701,984	Signet Jewelers Ltd	3,605	44,125	Molina Healthcare Inc*	4,237	551,996
GrubHub Inc*	6,109	362,508	Six Flags Entertainment Corp	4,962	293,602	NuVasive Inc*	2,872	182,429
InterDigital Inc	2,212	108,764	Skechers U.S.A. Inc*	9,054	286,650	Patterson Cos Inc	5,856	97,912
John Wiley & Sons Inc	3,002	133,589	Tempur Sealy International Inc*	3,063	236,219	Post Holdings Inc ^(a)	4,511	449,702
LogMeIn Inc	3,449	230,531	Texas Roadhouse Inc	4,276	220,043	PRA Health Sciences Inc*	3,625	358,295
Meredith Corp	2,763	120,964	The Cheesecake Factory Inc	2,829	107,474	Prestige Consumer Healthcare Inc*	3,633	115,820
Plantronics Inc	2,393	74,351	The Goodyear Tire & Rubber Co	15,754	180,698	Sabre Corp	14,745	348,572
TEGNA Inc	14,641	209,513	The Michaels Cos Inc*	6,098	34,576	Sanderson Farms Inc	1,299	194,356
Telephone & Data Systems Inc	6,361	160,297	The Scotts Miracle-Gro Co	2,666	283,449	Service Corp International	12,143	562,221
The New York Times Co	9,283	271,064	The Toro Co ^(a)	7,200	518,472	Sotheby's*	2,205	127,339
ViaSat Inc*	3,110	246,716	The Wendy's Co	12,144	267,168	Sprouts Farmers Market Inc*	7,859	141,069
World Wrestling Entertainment Inc	2,835	202,504	Thor Industries Inc	3,464	159,032	STERIS PLC	5,692	878,845
Yelp Inc*	4,736	158,703	Toll Brothers Inc	8,819	319,160	Syneos Health Inc*	4,220	221,677
TOTAL COMMUNICATIONS		<u>3,984,635</u>	TRI Pointe Group Inc*	9,612	134,568	Tenet Healthcare Corp*	5,708	123,578
CONSUMER, CYCLICAL (14.72%)			Tupperware Brands Corp	3,537	46,016	The Boston Beer Co Inc*	612	268,313
Adient PLC	5,796	116,905	Urban Outfitters Inc*	4,569	106,960	The Brink's Co	3,322	249,981
American Eagle Outfitters Inc	11,372	191,277	Visteon Corp*	1,883	129,871	The Hain Celestial Group Inc*	6,209	118,281
AutoNation Inc*	3,804	180,538	Watsco Inc	1,930	315,652	Tootsie Roll Industries Inc	1,425	52,269
Bed Bath & Beyond Inc	8,029	77,640	Williams-Sonoma Inc	5,251	345,516	TreeHouse Foods Inc*	3,798	192,369
Boyd Gaming Corp	5,823	139,985	World Fuel Services Corp	4,557	174,989	United Therapeutics Corp ^(a)	2,770	228,691
Brinker International Inc	2,681	101,878	Wyndham Destinations Inc	6,409	284,175	Weight Watchers International Inc*	2,743	82,263
Brunswick Corp	5,802	270,373	Wyndham Hotels & Resorts Inc	6,641	341,215	West Pharmaceutical Services Inc	4,896	712,172
Caesars Entertainment Corp*	39,556	455,290	TOTAL CONSUMER, CYCLICAL		<u>16,213,205</u>	WEX Inc ^(a)	2,900	<u>593,195</u>
Carter's Inc	3,088	282,490	CONSUMER, NON-CYCLICAL (15.51%)			TOTAL CONSUMER, NON-CYCLICAL		<u>17,081,207</u>
Casey's General Stores Inc	2,483	416,772	Aaron's Inc	4,509	289,072	ENERGY (2.63%)		
Churchill Downs Inc	2,357	290,524	Acadia Healthcare Co Inc*	5,855	154,923	Apergy Corp*	5,543	144,007
Cinemark Holdings Inc	7,226	275,744	Adtalem Global Education Inc*	3,770	161,054	Callon Petroleum Co*	14,269	58,646
Cracker Barrel Old Country Store Inc	1,631	269,767	Amedisys Inc*	1,976	254,331	Chesapeake Energy Corp*	66,369	95,571
Dana Inc	9,921	126,294	ASGN Inc*	3,518	219,769	CNX Resources Corp*	13,127	104,622
Deckers Outdoor Corp*	1,941	286,200	Avanos Medical Inc*	3,165	105,015	Core Laboratories NV	2,429	96,164
Delphi Technologies PLC	6,288	83,190	Avis Budget Group Inc*	4,318	106,957	EQT Corp	17,285	175,788
			Bio-Rad Laboratories Inc*	1,366	461,312	Equitrans Midstream Corp	13,801	186,175
			Bio-Techne Corp	2,562	490,802	First Solar Inc ^(a)	5,241	325,309
			Cantel Medical Corp	2,540	233,502			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Matador Resources Co*	7,147	\$ 111,851	Brighthouse Financial Inc*	7,852	\$ 276,862	INDUSTRIAL (18.86%)		
McDermott International Inc*	12,878	60,784	Brown & Brown Inc	15,751	581,054	Acuity Brands Inc	2,706	\$ 339,359
Murphy Oil Corp	8,937	162,922	CNO Financial Group Inc	10,661	154,371	AECOM*	10,590	375,733
Murphy USA Inc*	2,035	181,929	First American Financial Corp	7,469	436,563	AGCO Corp	4,360	301,363
NOW Inc*	7,894	93,860	Genworth Financial Inc*	33,537	148,569	AptarGroup Inc	4,210	514,546
Oasis Petroleum Inc*	19,091	59,564	Kemper Corp	3,706	259,346	Arrow Electronics Inc*	5,761	398,661
Oceaneering International Inc*	6,591	85,419	Mercury General Corp	1,883	100,741	Avnet Inc	7,356	308,143
Patterson-UTI Energy Inc	12,375	107,044	Old Republic International Corp	17,345	405,179	Axon Enterprise Inc*	3,939	236,222
PBF Energy Inc	7,881	186,780	Primerica Inc	2,889	344,282	Belden Inc	2,673	121,916
QEP Resources Inc	17,033	60,637	Reinsurance Group of America Inc	4,238	652,525	Carlisle Cos Inc	3,886	563,315
Range Resources Corp	14,087	50,150	RenaissanceRe Holdings Ltd	2,830	510,957	Clean Harbors Inc*	3,448	253,600
Southwestern Energy Co*	35,965	56,825	The Hanover Insurance Group Inc	2,752	366,429	Cognex Corp	11,590	522,477
Transocean Ltd*	31,902	145,154	WR Berkley Corp	9,639	686,779	Coherent Inc*	1,611	233,531
Valaris plc	13,228	61,642				Colfax Corp*	6,448	175,386
WPX Energy Inc*	26,816	288,540				Crane Co	3,447	262,799
TOTAL ENERGY		<u>2,899,383</u>			<u>6,121,172</u>	Curtiss-Wright Corp ^(a)	2,903	356,024
			<i>Real Estate (10.42%)</i>			Donaldson Co Inc	8,677	419,620
FINANCIAL (26.05%)			Alexander & Baldwin Inc	4,965	113,649	Dycom Industries Inc*	2,187	97,322
<i>Banks (6.66%)</i>			American Campus Communities Inc	9,297	432,125	Eagle Materials Inc	2,939	247,434
Associated Banc-Corp	11,169	214,892	Brixmor Property Group Inc	20,261	373,410	EMCOR Group Inc	3,799	332,185
BancorpSouth Bank	5,929	163,581	Camden Property Trust ^(a)	6,442	697,347	Energizer Holdings Inc	4,237	163,125
Bank of Hawaii Corp	2,731	225,799	CoreCivic Inc	8,052	136,481	EnerSys	2,978	166,768
Bank OZK	8,055	207,819	CoreSite Realty Corp	2,417	280,807	Fluor Corp	9,323	164,737
Cathay General Bancorp	5,088	168,871	Corporate Office Properties Trust	7,042	203,443	GATX Corp	2,483	184,288
Commerce Bancshares Inc ^(a)	6,696	382,141	Cousins Properties Inc	9,682	335,965	Genesee & Wyoming Inc*	3,819	423,451
Cullen/Frost Bankers Inc	4,063	337,270	CyrusOne Inc	6,021	442,303	Gentex Corp	17,030	452,998
East West Bancorp Inc	9,835	404,514	Douglas Emmett Inc	10,862	458,376	Graco Inc	11,215	511,068
First Financial Bankshares Inc	9,202	281,765	EastGroup Properties Inc	2,449	304,949	Granite Construction Inc	2,975	84,609
First Horizon National Corp	21,591	341,786	EPR Properties	4,422	346,022	Greif Inc	1,958	68,902
FNB Corp	21,639	232,619	First Industrial Realty Trust Inc	8,145	317,248	Hubbell Inc	3,704	485,743
Fulton Financial Corp	11,526	183,840	Healthcare Realty Trust Inc	7,860	261,188	ITT Inc	5,929	337,479
Hancock Whitney Corp	5,983	210,063	Highwoods Properties Inc	7,026	303,593	Jabil Inc	9,552	275,193
Home BancShares Inc	9,497	168,287	Hospitality Properties Trust	10,957	264,502	KBR Inc	9,567	244,150
International Bancshares Corp	3,830	136,310	JBG SMITH Properties	8,041	307,649	Kennametal Inc	5,634	168,400
PacWest Bancorp ^(a)	8,196	279,320	Jones Lang LaSalle Inc	3,095	414,885	Kirby Corp*	3,748	275,815
Pinnacle Financial Partners Inc	4,820	253,869	Kilroy Realty Corp	6,874	535,210	Knight-Swift Transportation Holdings Inc	8,451	288,517
Prosperity Bancshares Inc	4,502	292,270	Lamar Advertising Co ^(a)	5,778	442,884	Lennox International Inc	2,351	596,637
Signature Bank	3,671	428,222	Liberty Property Trust	10,038	523,181	Lincoln Electric Holdings Inc	4,184	345,431
Synovus Financial Corp	8,453	300,420	Life Storage Inc	3,107	329,218	Littelfuse Inc	1,717	267,972
TCF Financial Corp	10,501	404,919	Mack-Cali Realty Corp	6,019	122,607	Louisiana-Pacific Corp	8,225	197,729
Texas Capital Bancshares Inc*	3,508	189,011	National Retail Properties Inc ^(a)	10,988	616,976	MasTec Inc*	4,309	270,907
Trustmark Corp	4,422	144,511	Omega Healthcare Investors Inc	14,003	569,642	MDU Resources Group Inc	13,199	354,921
UMB Financial Corp	2,995	186,648	Pebblebrook Hotel Trust	8,704	234,747	MSA Safety Inc	2,387	252,139
Umpqua Holdings Corp	14,691	230,796	PotlatchDeltic Corp	3,261	125,483	National Instruments Corp	7,468	313,656
United Bankshares Inc	6,927	255,468	PS Business Parks Inc	1,333	239,420	Nordson Corp	3,445	468,382
Valley National Bancorp	18,619	195,686	Rayonier Inc	8,785	235,438	nVent Electric PLC	10,942	221,685
Webster Financial Corp	6,139	274,782	Sabra Health Care REIT Inc	11,960	258,575	Old Dominion Freight Line Inc	4,315	706,624
Wintrust Financial Corp	3,775	237,183	Senior Housing Properties Trust	16,800	142,632	Oshkosh Corp	4,752	333,923
		<u>7,332,662</u>	Spirit Realty Capital Inc	5,819	278,963	Owens-Illinois Inc	10,422	105,992
<i>Diversified Financial Service (2.65%)</i>			Tanger Factory Outlet Centers Inc	6,683	94,498	Regal Beloit Corp	2,853	202,278
Deluxe Corp	2,963	136,535	Taubman Centers Inc	4,147	161,940	Ryder System Inc	3,743	180,300
Eaton Vance Corp ^(a)	7,813	336,897	The GEO Group Inc	8,190	140,540	Silgan Holdings Inc	5,244	156,061
Evercore Inc	2,736	218,223	Uniti Group Inc	9,408	69,525	Sonoco Products Co	6,666	381,295
Federated Investors Inc	6,496	208,132	Urban Edge Properties	7,463	130,677	Stericycle Inc*	5,784	259,644
Interactive Brokers Group Inc	5,053	238,502	Weingarten Realty Investors	8,116	214,993	SYNNEX Corp	2,764	231,651
Janus Henderson Group PLC	11,194	213,917			<u>11,461,091</u>	Tech Data Corp*	2,431	225,427
Legg Mason Inc	6,044	222,359	<i>Savings&Loans (0.76%)</i>			Teledyne Technologies Inc*	2,414	744,936
LendingTree Inc*	497	154,115	New York Community Bancorp Inc	31,707	365,899	Terex Corp	4,504	111,834
Navient Corp	14,764	188,093	Sterling Bancorp	14,431	275,199	Tetra Tech Inc	2,575	208,884
SEI Investments Co	8,536	490,905	Washington Federal Inc	5,503	195,907	The Timken Co	4,564	183,382
SLM Corp	30,078	253,858			<u>837,005</u>	Trex Co Inc*	3,993	341,521
Stifel Financial Corp	4,809	256,897				Trimble Inc*	16,766	629,060
		<u>2,918,433</u>				Trinity Industries Inc	9,047	158,051
<i>Insurance (5.56%)</i>			TOTAL FINANCIAL		<u>28,670,363</u>	Universal Display Corp	2,876	590,932
Alleghany Corp*	962	720,836				Valmont Industries Inc	1,488	201,624
American Financial Group Inc	4,721	476,679						

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SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Vishay Intertechnology Inc	8,970	\$ 141,995	Science Applications International Corp	3,057	\$ 269,047	UNITED STATES TREASURY BILLS (0.54%)		
Werner Enterprises Inc	3,170	103,596	Semtech Corp*	4,442	186,431	1.966%, 10/31/2019		
Woodward Inc	3,725	401,741	Silicon Laboratories Inc*	2,887	314,683	(Cost \$598,124)	\$600,000	\$ 598,124
Worthington Industries Inc	2,663	92,406	Synaptics Inc*	2,575	82,452	TOTAL INVESTMENTS		
XPO Logistics Inc*	6,127	434,159	Teradata Corp*	7,958	245,663	(Cost \$81,513,851)^(b) (99.93%)		
TOTAL INDUSTRIAL		<u>20,771,654</u>	Teradyne Inc	11,420	604,917	OTHER NET ASSETS (0.07%)		
			Tyler Technologies Inc*	2,470	633,654	NET ASSETS (100.00%)		
TECHNOLOGY (8.72%)			Zebra Technologies Corp*	3,596	737,288	<u>\$ 110,037,178</u>		
ACI Worldwide Inc*	7,367	219,389	TOTAL TECHNOLOGY		<u>9,600,347</u>	<u>93,596</u>		
Allscripts Healthcare Solutions Inc*	11,090	100,697	UTILITIES (4.48%)			<u>\$ 110,130,774</u>		
Blackbaud Inc	2,675	243,345	ALLETE Inc	3,439	294,825	* Non-income producing security.		
CACI International Inc*	1,686	374,781	Aqua America Inc	12,086	535,289	(a) A portion of these shares have been pledged in connection with obligations for futures contracts.		
CDK Global Inc	8,104	349,769	Black Hills Corp	3,620	277,690	(b) Aggregate cost for federal income tax purpose is \$81,795,447. At August 31, 2019, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:		
Cirrus Logic Inc*	4,012	215,204	Hawaiian Electric Industries Inc	7,391	328,160	Unrealized appreciation		\$ 39,025,245
CommVault Systems Inc*	2,668	115,711	IDACORP Inc	3,357	368,632	Unrealized depreciation		(10,783,521)
Covetrus Inc*	6,488	86,226	National Fuel Gas Co	6,006	280,720	Net unrealized appreciation		<u>\$ 28,241,724</u>
Cree Inc*	6,918	296,990	New Jersey Resources Corp	5,790	264,835	(c) Futures contracts at August 31, 2019:		
Cypress Semiconductor Corp ^(a)	24,346	560,201	NorthWestern Corp	3,361	243,471	Contracts - \$100 times premium / delivery month / commitment / exchange		
Fair Isaac Corp*	1,774	625,725	OGE Energy Corp	13,551	580,931			
j2 Global Inc	3,097	262,006	ONE Gas Inc	3,566	326,681			
Lumentum Holdings Inc*	4,462	248,801	PNM Resources Inc	5,404	275,658			
Manhattan Associates Inc*	4,411	364,481	Southwest Gas Holdings Inc	3,218	293,578			
MAXIMUS Inc	4,328	332,996	Spire Inc	3,442	292,226			
Medidata Solutions Inc*	4,277	391,688	UGI Corp	11,795	574,063			
MKS Instruments Inc	3,622	283,566	TOTAL UTILITIES		<u>4,936,759</u>			
Monolithic Power Systems Inc	2,639	397,328	TOTAL COMMON STOCK		<u>109,439,054</u>			
NCR Corp*	8,002	252,143	(Cost \$80,915,727)					
NetScout Systems Inc*	5,034	111,503						
Perspecta Inc	9,325	241,984						
PTC Inc*	6,899	451,678						

S&P	MIDCAP	NOTIONAL	VALUE	UNREALIZED
	E-MINI	AMOUNT		DEPRECIATION
3 / Sep 2019				
/ Long /				
CME	\$ 565,559	\$ 564,420	\$	(1,139)

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (99.54%)			Schweitzer-Mauduit International Inc	3,051	\$ 102,331	New Media Investment Group Inc	5,426	\$ 47,640
BASIC MATERIALS (3.80%)			Stepan Co	1,999	190,685	NIC Inc	6,674	138,953
A Schulman Inc - CVR ^(a)	2,942	\$ 2,518	TOTAL BASIC MATERIALS		<u>2,518,021</u>	Perficient Inc*	3,355	123,598
AdvanSix Inc*	2,892	64,607	COMMUNICATIONS (4.55%)			QuinStreet Inc*	3,564	40,808
AK Steel Holding Corp*	31,639	68,340	8x8 Inc*	9,332	226,861	Scholastic Corp	2,754	96,583
American Vanguard Corp	2,434	34,490	ADTRAN Inc	4,820	49,501	Shutterfly Inc*	3,327	169,278
Balchem Corp	3,029	268,945	ATN International Inc	1,090	61,934	Shutterstock Inc*	1,885	66,182
Century Aluminum Co*	4,940	27,219	CalAmp Corp*	3,588	34,445	Spok Holdings Inc	1,924	22,607
Clearwater Paper Corp*	1,635	26,193	Cincinnati Bell Inc*	4,841	26,287	Stamps.com Inc*	1,672	107,610
Ferro Corp*	8,296	84,536	Cogent Communications Holdings Inc	3,909	238,019	TechTarget Inc*	2,200	52,228
Hawkins Inc	889	39,427	Consolidated Communications Holdings Inc	7,218	29,089	The EW Scripps Co	5,565	68,783
HB Fuller Co	4,768	203,164	Digi International Inc*	2,432	31,081	Viavi Solutions Inc*	12,643	175,611
Innophos Holdings Inc	1,960	55,056	ePlus Inc*	1,374	112,283	Vonage Holdings Corp*	21,469	283,820
Innospec Inc	2,391	198,883	Extreme Networks Inc*	11,197	74,796	TOTAL COMMUNICATIONS		<u>3,017,380</u>
Kaiser Aluminum Corp	1,511	133,618	Finisar Corp*	6,518	147,372	CONSUMER, CYCLICAL (13.69%)		
Koppers Holdings Inc*	2,119	56,175	Frontier Communications Corp*	10,665	8,537	Abercrombie & Fitch Co	6,560	95,907
Kraton Corp*	3,201	87,835	Gannett Co Inc	11,003	115,752	Allegiant Travel Co	1,263	179,333
Livent Corp*	14,547	89,464	Harmonic Inc*	8,550	56,345	American Axle & Manufacturing Holdings Inc*	11,257	71,369
Materion Corp	2,026	119,210	HealthStream Inc*	2,593	65,525	Anixter International Inc*	2,713	162,699
Mercer International Inc	4,141	49,858	Iridium Communications Inc*	9,005	217,741	Asbury Automotive Group Inc*	1,942	183,131
Neenah Inc	1,669	106,449	Liquidity Services Inc*	2,609	19,750	Ascena Retail Group Inc*	16,548	4,119
PH Glatfelter Co	4,384	63,042	NETGEAR Inc*	3,121	108,361	Barnes & Noble Education Inc*	3,275	12,773
Quaker Chemical Corp	1,249	198,416				Big Lots Inc	3,990	90,773
Rayonier Advanced Materials Inc	4,999	17,546				BJ's Restaurants Inc	2,118	77,180
Rogers Corp*	1,737	230,014						

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SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Bloomin' Brands Inc	5,070	\$ 91,463	ScanSource Inc*	2,508	\$ 70,876	Cutera Inc*	1,289	\$ 37,213
Boot Barn Holdings Inc*	1,568	53,704	Shoe Carnival Inc	999	30,709	Cytokinetics Inc*	5,112	71,824
Caleres Inc	4,288	86,403	SkyWest Inc	4,800	274,848	Darling Ingredients Inc*	9,108	169,409
Callaway Golf Co	8,283	147,106	Sleep Number Corp*	3,041	127,235	Dean Foods Co	9,166	9,258
Cavco Industries Inc*	839	153,931	Sonic Automotive Inc	2,552	68,674	Diplomat Pharmacy Inc*	5,700	33,117
Century Communities Inc*	1,525	42,975	Standard Motor Products Inc	2,030	89,949	Eagle Pharmaceuticals Inc*	1,123	63,326
Chico's FAS Inc	11,607	36,214	Steven Madden Ltd	7,317	243,071	Emergent BioSolutions Inc*	4,436	194,297
Chuy's Holdings Inc*	1,589	40,313	Superior Industries International Inc	2,154	5,924	Enanta Pharmaceuticals Inc*	1,590	112,175
Conn's Inc*	2,348	47,336	Tailored Brands Inc	4,990	27,046	Endo International PLC*	20,210	47,898
Cooper Tire & Rubber Co	4,894	114,960	The Buckle Inc	2,729	53,488	EVERTEC Inc	5,617	195,809
Cooper-Standard Holdings Inc*	1,609	60,241	The Cato Corp	2,492	42,688	Forrester Research Inc	996	34,731
Core-Mark Holding Co Inc	4,298	139,212	The Children's Place Inc	1,484	129,479	FTI Consulting Inc*	3,561	385,087
Daktronics Inc	3,984	28,804	The Marcus Corp	2,145	71,986	Genomic Health Inc*	2,016	154,547
Dave & Buster's Entertainment Inc	3,410	146,801	Tile Shop Holdings Inc	3,476	9,350	Harsco Corp*	7,513	134,483
Designer Brands Inc	5,534	91,256	Titan International Inc	4,982	12,953	Heidrick & Struggles International Inc	1,846	49,011
Dorman Products Inc*	2,715	192,982	Unifi Inc*	1,447	27,840	Heska Corp*	673	47,238
El Pollo Loco Holdings Inc*	2,051	20,941	UniFirst Corp	1,438	281,719	HMS Holdings Corp*	8,301	303,236
Ethan Allen Interiors Inc	2,402	41,314	Universal Electronics Inc*	1,358	61,314	Innoviva Inc*	6,708	77,746
Express Inc*	7,585	16,080	Vera Bradley Inc*	1,892	20,036	Integer Holdings Corp*	2,812	203,589
EZCORP Inc*	4,843	38,114	Veritiv Corp*	1,144	18,945	Inter Parfums Inc	1,699	109,229
Fiesta Restaurant Group Inc*	2,324	20,079	Vista Outdoor Inc*	5,502	30,756	Invacare Corp	3,327	16,103
FirstCash Inc ^(b)	2,385	235,471	Vitamin Shoppe Inc*	1,557	10,043	J&J Snack Foods Corp	1,410	272,215
Fossil Group Inc*	4,397	56,282	Wabash National Corp	5,495	74,952	John B Sanfilippo & Son Inc	861	79,729
Fox Factory Holding Corp*	3,576	257,615	William Lyon Homes*	2,798	49,441	Kelly Services Inc	3,086	74,712
GameStop Corp	10,222	40,581	Wingstop Inc	2,754	275,868	Korn Ferry	5,287	206,616
Garrett Motion Inc*	7,461	73,416	Winnebago Industries Inc	2,789	89,304	Lannett Co Inc*	2,918	30,055
Genesco Inc*	1,625	57,980	Wolverine World Wide Inc	8,316	215,800	Lantheus Holdings Inc*	3,880	84,429
Gentherm Inc*	3,353	123,055	Zumiez Inc*	1,661	43,153	LeMaitre Vascular Inc	1,530	48,440
G-III Apparel Group Ltd*	4,180	85,732	TOTAL CONSUMER, CYCLICAL		9,079,137	LHC Group Inc*	2,744	325,164
GMS Inc*	1,785	52,586				LSC Communications Inc	3,223	4,190
Group 1 Automotive Inc	1,736	129,714	CONSUMER, NON-CYCLICAL (19.80%)			Luminex Corp	4,147	85,014
Huess? Inc	4,701	84,947	ABM Industries Inc	6,217	231,645	Magellan Health Inc*	2,252	141,899
Gavert Furniture Cos Inc	1,917	36,711	Acorda Therapeutics Inc*	3,939	12,723	Matthews International Corp	3,224	94,495
Hawaiian Holdings Inc	4,824	117,754	Addus HomeCare Corp*	991	87,188	Medifast Inc	1,114	111,355
Hibbett Sports Inc*	1,822	30,136	Akorn Inc*	9,531	27,545	Medpace Holdings Inc*	2,595	209,961
Installed Building Products Inc*	2,092	119,056	AMAG Pharmaceuticals Inc*	3,411	37,248	Meridian Bioscience Inc	4,249	39,218
Interface Inc	6,070	67,074	American Public Education Inc*	1,645	39,858	Merit Medical Systems Inc* ^(b)	5,154	179,256
iRobot Corp*	2,628	162,437	AMN Healthcare Services Inc*	4,368	255,091	MGP Ingredients Inc	1,267	61,031
JC Penney Co Inc*	31,537	23,467	Amphastar Pharmaceuticals Inc*	3,566	80,092	Momenta Pharmaceuticals Inc*	9,815	123,963
Kirkland's Inc*	1,580	2,323	AngioDynamics Inc*	3,693	67,840	Monro Inc	3,235	251,424
Kontoor Brands Inc	2,567	87,894	ANI Pharmaceuticals Inc*	910	59,605	Myriad Genetics Inc*	6,875	161,769
La-Z-Boy Inc	4,599	146,570	Anika Therapeutics Inc*	1,454	82,529	Natus Medical Inc*	3,265	90,375
LCI Industries	2,343	198,569	Arlo Technologies Inc*	6,180	19,405	Navigant Consulting Inc	4,037	112,511
LGI Homes Inc*	1,815	147,941	Arrowhead Pharmaceuticals Inc*	5,242	179,119	Neogen Corp*	4,883	344,349
Lithia Motors Inc	2,094	274,461	Assertio Therapeutics Inc*	5,860	8,438	NeoGenomics Inc*	9,060	226,319
Lumber Liquidators Holdings Inc*	2,806	26,404	Avon Products Inc*	43,298	188,346	OraSure Technologies Inc*	6,127	40,438
M/I Home Inc*	2,766	99,963	B&G Foods Inc	6,121	103,629	Orthofix Medical Inc*	1,892	96,189
MarineMax Inc*	2,374	34,328	BioTelemetry Inc*	3,315	131,440	Owens & Minor Inc	6,011	30,536
MDC Holdings Inc	4,784	184,997	Calavo Growers Inc	1,467	130,050	Phibro Animal Health Corp	1,987	41,032
Meritage Homes Corp*	3,370	220,196	Cal-Maine Foods Inc	2,954	119,755	Progenics Pharmaceuticals Inc*	7,397	32,547
Methode Electronics Inc	3,654	115,978	Cambrex Corp*	3,307	198,189	Quanex Building Products Corp	3,418	58,858
Mobile Mini Inc	4,477	139,951	Cardiovascular Systems Inc*	3,469	168,004	REGENXBIO Inc*	2,935	101,228
Monarch Casino & Resort Inc*	1,142	50,682	Cardtronics PLC*	3,733	110,571	Rent-A-Center Inc*	4,464	113,966
Motorcar Parts of America Inc*	1,857	26,982	Care.com Inc*	2,509	24,814	Repligen Corp*	3,949	366,507
Movado Group Inc	1,570	33,786	Career Education Corp*	6,635	136,084	Resources Connection Inc	2,990	49,485
Nautilus Inc*	2,880	4,003	Central Garden & Pet Co*	1,035	27,345	RR Donnelley & Sons Co	6,596	15,962
Office Depot Inc	53,903	70,074	Central Garden & Pet Co - Class A*	4,012	96,529	Select Medical Holdings Corp*	10,762	174,560
Oxford Industries Inc	1,699	118,556	Coca-Cola Consolidated Inc	446	150,128	Seneca Foods Corp*	660	18,137
PetMed Express Inc	1,968	31,094	Community Health Systems Inc*	11,035	27,477	SpartanNash Co	3,727	40,140
Red Robin Gourmet Burgers Inc*	1,277	42,767	CONMED Corp	2,433	245,173	Spectrum Pharmaceuticals Inc*	10,511	77,151
Regis Corp*	3,006	48,607	Corcept Therapeutics Inc*	10,698	134,902	Strategic Education Inc	2,054	347,598
RH*	1,513	216,737	CorVel Corp*	849	71,511	Supernus Pharmaceuticals Inc*	5,197	140,475
Ruth's Hospitality Group Inc	2,946	57,300	Cross Country Healthcare Inc*	3,652	37,433	Surmodics Inc*	1,330	62,590
			CryoLife Inc*	3,262	87,422	Tactile Systems Technology Inc*	1,689	85,193

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Team Inc*	2,930	\$ 48,286	FINANCIAL (24.49%)			AMERISAFE Inc	1,932	\$ 132,728
The Andersons Inc	2,657	60,898	<i>Banks (8.87%)</i>			eHealth Inc*	1,827	152,207
The Chefs' Warehouse Inc*	2,331	89,930	Ameris Bancorp	5,421	\$ 190,765	Employers Holdings Inc	3,193	137,714
The Ensign Group Inc	4,669	232,983	Banner Corp	3,113	167,822	HCI Group Inc	756	29,461
The Medicines Co*	6,505	272,950	Central Pacific Financial Corp	2,875	79,983	Horace Mann Educators Corp	4,007	175,787
The Providence Service Corp*	1,099	61,775	City Holding Co	1,547	115,019	James River Group Holdings Ltd	2,891	142,468
Tivity Health Inc*	4,670	85,274	Columbia Banking System Inc	6,892	237,843	NMI Holdings Inc*	6,628	187,838
TrueBlue Inc*	3,979	77,232	Community Bank System Inc	4,828	294,460	ProAssurance Corp	5,035	196,717
United Natural Foods Inc*	5,088	40,908	Customers Bancorp Inc*	2,828	53,421	RLI Corp	3,673	336,337
Universal Corp	2,341	117,190	CVB Financial Corp	9,577	196,999	Safety Insurance Group Inc	1,369	132,026
US Physical Therapy Inc	1,244	166,099	Eagle Bancorp Inc	3,182	129,635	Selective Insurance Group Inc ^(b)	3,275	260,788
USANA Health Sciences Inc*	735	49,958	First BanCorp	20,364	195,087	Stewart Information Services Corp	2,381	85,287
Vanda Pharmaceuticals Inc*	5,279	74,381	First Commonwealth Financial Corp	9,229	114,163	Third Point Reinsurance Ltd*	7,370	69,425
Varex Imaging Corp*	3,808	100,341	First Financial Bancorp	9,240	216,401	United Fire Group Inc	2,126	96,010
Vector Group Ltd	10,179	118,891	First Midwest Bancorp Inc	10,344	198,605	United Insurance Holdings Corp	2,058	24,120
Viad Corp	1,900	122,797	Flagstar Bancorp Inc	2,967	107,850	Universal Insurance Holdings Inc	3,272	81,800
WD-40 Co	1,292	235,532	Franklin Financial Network Inc	1,168	33,790			2,509,491
Xencor Inc*	2,648	98,717	Glacier Bancorp Inc ^(b)	7,926	314,576	<i>Real Estate (8.67%)</i>		
TOTAL CONSUMER, NON-CYCLICAL		<u>13,131,677</u>	Great Western Bancorp Inc	5,335	159,143	Acadia Realty Trust	7,755	212,099
ENERGY (3.73%)			Hanmi Financial Corp	3,211	57,509	Agree Realty Corp	3,744	279,639
Archrock Inc	12,975	125,987	Heritage Financial Corp	3,361	87,991	American Assets Trust Inc	3,772	176,756
Bonanza Creek Energy Inc*	1,864	42,052	HomeStreet Inc*	2,707	71,384	Apollo Commercial Real Estate Finance Inc	11,233	208,372
C&J Energy Services Inc*	6,383	61,021	Hope Bancorp Inc	11,275	151,198	Armada Hoffer Properties Inc	4,539	78,706
Carrizo Oil & Gas Inc*	8,776	72,753	Independent Bank Corp	3,214	217,299	ARMOUR Residential REIT Inc	4,911	80,639
CONSOL Energy Inc*	2,836	47,531	LegacyTexas Financial Group Inc	4,244	171,458	Capstead Mortgage Corp	8,523	61,962
Denbury Resources Inc*	46,431	50,145	Meta Financial Group Inc	2,742	84,755	CareTrust REIT Inc	8,852	210,589
Diamond Offshore Drilling Inc*	6,436	41,770	National Bank Holdings Corp	2,643	86,268	CBL & Associates Properties Inc	16,968	15,441
DMC Global Inc	786	34,136	NBT Bancorp Inc	4,311	150,756	Cedar Realty Trust Inc	7,158	16,964
Dril-Quip Inc*	3,394	155,615	OFG Bancorp	4,362	89,508	Chatham Lodging Trust	4,440	73,660
Era Group Inc*	2,067	19,595	Old National Bancorp	14,019	235,519	Chesapeake Lodging Trust	5,971	153,753
Exterran Corp*	3,227	34,045	Opus Bank	2,188	45,423	Community Healthcare Trust Inc	1,592	67,883
FutureFuel Corp	2,258	24,341	Preferred Bank	1,334	66,647	DiamondRock Hospitality Co	18,876	178,756
Geospace Technologies Corp*	1,047	12,815	S&T Bancorp Inc	3,468	118,675	Easterly Government Properties Inc	6,058	124,492
Green Plains Inc	3,903	32,044	Seacoast Banking Corp of Florida*	5,182	120,948	Four Corners Property Trust Inc	6,547	186,524
Gulf Island Fabrication Inc*	900	5,697	ServisFirst Bancshares Inc	4,533	137,803	Franklin Street Properties Corp	10,760	81,453
Gulfport Energy Corp*	15,178	36,427	Simmons First National Corp	9,302	223,248	Getty Realty Corp	3,197	101,537
Helix Energy Solutions Group Inc*	13,968	101,128	Southside Bancshares Inc	3,155	103,894	Global Net Lease Inc	8,353	160,211
HighPoint Resources Corp*	9,646	11,286	Tompkins Financial Corp	1,219	96,423	Granite Point Mortgage Trust Inc	5,096	93,206
KLX Energy Services Holdings Inc*	2,045	20,511	Triumph Bancorp Inc*	2,315	69,427	Hersha Hospitality Trust	3,592	49,929
Laredo Petroleum Inc*	15,407	38,209	TrustCo Bank Corp NY	9,676	74,215	Independence Realty Trust Inc	8,262	114,924
Matrix Service Co*	2,446	48,602	United Community Banks Inc	7,406	195,592	Innovative Industrial Properties Inc	974	86,842
Nabors Industries Ltd	32,902	55,275	Veritex Holdings Inc	4,539	107,120	Invesco Mortgage Capital Inc	12,048	181,081
Newpark Resources Inc*	8,961	59,232	Walker & Dunlop Inc	2,755	153,894	iStar Inc	6,061	77,581
Noble Corp plc*	24,763	39,621	Westamerica Bancorporation	2,609	160,740	Kite Realty Group Trust	8,396	119,979
Oil States International Inc*	6,072	83,733			5,883,256	Lexington Realty Trust	19,586	203,499
Par Pacific Holdings Inc*	2,984	64,872	<i>Diversified Financial Service (1.57%)</i>			LTC Properties Inc	3,723	181,682
PDC Energy Inc*	6,436	204,987	Blucora Inc*	4,714	106,442	Marcus & Millichap Inc*	2,142	77,283
Penn Virginia Corp*	1,312	37,392	Boston Private Financial Holdings Inc	8,332	88,486	National Storage Affiliates Trust	5,662	189,451
ProPetro Holding Corp*	6,944	73,954	Encore Capital Group Inc*	2,392	88,265	New York Mortgage Trust Inc	18,492	113,726
Renewable Energy Group Inc*	3,755	45,698	Enova International Inc*	3,399	81,236	NorthStar Realty Europe Corp	4,963	84,024
REX American Resources Corp*	531	36,469	Greenhill & Co Inc	1,752	24,598	Office Properties Income Trust	4,791	129,884
Ring Energy Inc*	5,422	7,916	INTL. FCStone Inc*	1,498	58,737	Pennsylvania Real Estate Investment Trust	7,059	36,283
SM Energy Co	5,709	54,121	Piper Jaffray Cos	1,416	103,028	PennyMac Mortgage Investment Trust	6,770	147,315
SolarEdge Technologies Inc*	4,311	353,157	PRA Group Inc*	4,604	157,181	RE/MAX Holdings Inc - Class A	1,780	45,693
SRC Energy Inc*	23,938	120,169	Virtus Investment Partners Inc	724	77,244	Realogy Holdings Corp	6,314	30,181
SunCoke Energy Inc*	6,488	40,485	Waddell & Reed Financial Inc	7,605	122,973	Redwood Trust Inc	9,626	159,792
Superior Energy Services Inc*	15,582	5,217	WisdomTree Investments Inc	11,401	54,839	Retail Opportunity Investments Corp	10,711	187,550
TETRA Technologies Inc*	12,600	20,916	World Acceptance Corp*	575	76,418	RPT Realty	7,667	91,237
Unit Corp*	5,423	16,432			1,039,447	Saul Centers Inc	1,169	58,719
US Silica Holdings Inc	7,460	75,868	<i>Insurance (3.78%)</i>			Summit Hotel Properties Inc	10,506	117,247
Whiting Petroleum Corp*	9,066	60,108	Ambac Financial Group Inc*	4,388	79,160			
TOTAL ENERGY		<u>2,471,332</u>	American Equity Investment Life Holding Co	8,799	189,618			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Universal Health Realty Income Trust	1,242	\$ 120,089	Fabrinet*	3,451	\$ 174,241	Axcelis Technologies Inc*	3,225	\$ 49,375
Urstadt Biddle Properties Inc	2,991	62,781	FARO Technologies Inc*	1,657	81,591	Bottomline Technologies DE Inc*	3,707	152,877
Washington Prime Group Inc	18,663	60,281	Federal Signal Corp	5,933	176,269	Brooks Automation Inc	6,759	225,277
Washington Real Estate Investment Trust	7,499	198,649	Forward Air Corp	2,688	167,462	Cabot Microelectronics Corp	2,723	339,422
Whitestone REIT	3,993	49,593	Franklin Electric Co Inc	3,824	175,330	CEVA Inc*	2,229	70,013
Xenia Hotels & Resorts Inc	10,554	213,296	Gibraltar Industries Inc*	3,137	126,327	Cohu Inc	4,066	48,467
		<u>5,751,233</u>	Griffon Corp	3,397	59,278	Computer Programs & Systems Inc	1,062	22,461
<i>Savings&Loans (1.60%)</i>			Haynes International Inc	1,242	37,099	Cray Inc*	4,078	142,445
Axos Financial Inc*	5,367	139,059	Heartland Express Inc	4,781	98,345	CSG Systems International Inc	3,263	175,810
Banc of California Inc	4,101	59,752	Hillenbrand Inc	5,867	160,990	CTS Corp	3,313	94,520
Berkshire Hills Bancorp Inc	4,061	119,109	Hub Group Inc*	3,325	143,175	Cubic Corp	2,685	185,990
Brookline Bancorp Inc	8,059	113,148	Ichor Holdings Ltd*	2,215	47,091	Diebold Nixdorf Inc*	7,353	82,427
Dime Community Bancshares Inc	2,890	57,309	II-VI Inc*	5,595	209,868	Diodes Inc*	3,881	141,851
Northfield Bancorp Inc	4,483	69,576	Insteel Industries Inc	1,735	32,445	Donnelley Financial Solutions Inc*	3,281	34,877
Northwest Bancshares Inc	10,116	159,934	Itron Inc*	3,134	217,656	DSP Group Inc*	2,148	29,728
Oritani Financial Corp	3,976	68,109	John Bean Technologies Corp	3,023	309,313	Ebix Inc	2,210	78,278
Pacific Premier Bancorp Inc	4,527	133,365	Kaman Corp	2,618	152,865	ExlService Holdings Inc*	3,217	217,791
Provident Financial Services Inc	6,007	143,027	KEMET Corp	5,811	97,334	FormFactor Inc*	7,104	121,407
		<u>1,062,388</u>	Knowles Corp*	9,026	183,047	Insight Enterprises Inc*	3,525	169,412
TOTAL FINANCIAL		<u>16,245,815</u>	Lindsay Corp	1,030	90,908	Kopin Corp*	6,036	5,597
INDUSTRIAL (17.92%)			LSB Industries Inc*	1,435	6,701	Kulicke & Soffa Industries Inc	6,092	126,896
AAON Inc	3,922	188,138	Lydall Inc*	1,743	35,052	LivePerson Inc*	5,605	222,743
AAR Corp	3,171	136,226	Marten Transport Ltd	3,836	75,454	ManTech International Corp	2,644	185,820
Actuant Corp	6,089	135,237	Matson Inc	4,012	142,546	MaxLinear Inc*	6,001	118,940
Advanced Energy Industries Inc*	3,582	184,974	Mesa Laboratories Inc	196	43,361	Mercury Systems Inc*	4,835	414,021
Aegion Corp*	3,357	66,267	Moog Inc	3,043	247,244	MicroStrategy Inc*	821	117,641
Aerojet Rocketdyne Holdings Inc*	6,780	354,119	Mueller Industries Inc	5,305	139,840	Monotype Imaging Holdings Inc	4,231	83,562
AeroVironment Inc*	2,121	109,295	Myers Industries Inc	3,548	59,713	MTS Systems Corp	1,789	101,740
Alamo Group Inc	937	106,987	MYR Group Inc*	1,615	46,302	Nanometrics Inc*	2,280	62,221
Alarm.com Holdings Inc*	3,306	157,366	National Presto Industries Inc	504	43,198	NextGen Healthcare Inc*	4,741	67,370
Albany International Corp	2,871	236,054	Olympic Steel Inc	881	9,471	Omnicell Inc*	3,862	277,292
American Woodmark Corp*	1,406	115,812	OSI Systems Inc*	1,577	165,601	OneSpan Inc*	2,814	37,989
Apogee Enterprises Inc	2,707	99,970	Park Aerospace Corp	1,909	32,262	PDF Solutions Inc*	2,557	29,942
Applied Industrial Technologies Inc	3,616	193,058	Patrick Industries Inc*	2,259	81,640	Photronics Inc*	7,012	75,730
Applied Optoelectronics Inc*	1,964	17,480	PGT Innovations Inc*	5,837	93,392	Pitney Bowes Inc	9,991	35,568
ArcBest Corp	2,482	73,492	Plexus Corp*	2,820	161,332	Power Integrations Inc	2,742	244,093
Arcosa Inc	4,530	147,180	Powell Industries Inc	838	30,436	Progress Software Corp	4,169	157,505
Astec Industries Inc	2,327	64,225	Proto Labs Inc*(b)	2,515	238,271	Qualys Inc*	3,155	251,201
Atlas Air Worldwide Holdings Inc*	2,496	64,522	Raven Industries Inc	3,584	104,545	Rambus Inc*	11,045	138,504
AZZ Inc	2,578	106,394	Saia Inc*	2,527	216,160	Rudolph Technologies Inc*	3,191	70,170
Badger Meter Inc	2,728	140,710	Sanmina Corp*	6,465	186,839	SPS Commerce Inc*	3,412	172,442
Barnes Group Inc	4,429	198,641	SEACOR Holdings Inc*	1,714	80,507	Sykes Enterprises Inc*	3,994	115,826
Bel Fuse Inc	988	10,868	Simpson Manufacturing Co Inc	3,766	241,777	Tabula Rasa HealthCare Inc*	1,693	96,162
Benchmark Electronics Inc	3,613	95,672	SMART Global Holdings Inc*	1,196	33,978	TiVo Corp	12,338	92,905
Boise Cascade Co	3,900	122,460	SPX Corp*	4,195	159,200	TTEC Holdings Inc	1,380	64,736
Brady Corp	4,730	223,303	SPX FLOW Inc*	4,202	141,649	Ultra Clean Holdings Inc*	3,885	46,387
Briggs & Stratton Corp	4,252	18,369	Standex International Corp	1,287	88,481	Unisys Corp*	5,140	33,616
CHART Industries Inc*	3,048	191,536	Sturm Ruger & Co Inc	1,780	72,998	Veeco Instruments Inc*	4,630	42,874
CIRCOR International Inc*	1,919	65,956	Tennant Co	1,758	120,230	Virtusa Corp*	2,769	100,072
Comfort Systems USA Inc	3,458	133,686	The Greenbrier Cos Inc	3,244	75,553	Xperi Corp	4,873	89,273
Comtech Telecommunications Corp	2,370	63,398	TimkenSteel Corp*	3,932	20,525	TOTAL TECHNOLOGY		<u>6,180,010</u>
DXP Enterprises Inc*	1,585	51,433	TopBuild Corp*	3,225	298,700	UTILITIES (2.25%)		
Echo Global Logistics Inc*	2,538	50,862	Tredegar Corp	2,521	43,588	American States Water Co	3,447	318,951
Encore Wire Corp	2,060	111,219	Triumph Group Inc	4,765	99,017	Avista Corp ^(b)	6,160	288,904
EnPro Industries Inc	1,943	121,010	TTM Technologies Inc*	9,342	99,586	California Water Service Group	4,510	254,544
ESCO Technologies Inc	2,555	194,512	TTM Technologies Inc*	9,342	99,586	El Paso Electric Co	3,805	253,794
Exponent Inc	4,940	350,197	Universal Forest Products Inc	5,748	224,747	Northwest Natural Holding Co	2,888	206,088
			US Concrete Inc*	1,585	64,224	South Jersey Industries Inc	5,108	165,193
			US Ecology Inc	2,200	133,254	TOTAL UTILITIES		<u>1,487,474</u>
			Vicor Corp*	1,588	48,418	TOTAL COMMON STOCK (COST \$55,357,711)		<u>66,015,588</u>
			Watts Water Technologies Inc	2,594	237,688			
			TOTAL INDUSTRIAL		<u>11,884,742</u>			
			TECHNOLOGY (9.32%)					
			3D Systems Corp*	11,420	79,940			
			Agilysys Inc*	1,424	38,804			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
UNITED STATES TREASURY BILLS (0.15%)		
1.966%, 10/31/2019 (Cost \$99,659)	\$100,000	\$ 99,687
TOTAL INVESTMENTS		
(Cost \$55,457,370) ^(c) (99.70%)		\$ 66,115,275
OTHER NET ASSETS (0.30%)		204,624
NET ASSETS (100.00%)		\$ 66,319,899

* Non-income producing security.

(a) This security has been fair valued at August 31, 2019. The fair value was \$2,518, or 0.00% of net assets.

(b) A portion of these shares have been pledged in connection with obligations for futures contracts.

(c) Aggregate cost for federal income tax purpose is \$55,492,189.

At August 31, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 20,683,566
Unrealized depreciation	(10,060,480)
Net unrealized appreciation	\$ 10,623,086

(d) Futures contracts at August 31, 2019:

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

RUSSELL 2000 MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
4 / Sep 2019 / Long / CME	\$ 299,560	\$ 298,840	\$ (720)

SHELTON CORE VALUE FUND

PORTFOLIO OF INVESTMENTS

8/31/19

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (96.05%)			ENERGY (9.57%)			INDUSTRIAL (6.51%)		
BASIC MATERIALS (3.43%)			BP PLC ^(a)	81,437	\$ 3,009,097	The Boeing Co	2,900	\$ 1,055,861
Linde PLC ^(a)	15,167	\$ 2,865,198	Chevron Corp	29,324	3,452,021	Northrop Grumman Corp	2,600	956,462
PPG Industries Inc ^(a)	16,000	1,772,640	ConocoPhillips ^(a)	19,648	1,025,233	United Technologies Corp	10,625	1,383,800
Sensient Technologies Corp	8,500	555,220	Devon Energy Corp ^(a)	7,352	161,670	Masco Corp	90,000	3,665,700
TOTAL BASIC MATERIALS		5,193,058	Exxon Mobil Corp	43,236	2,960,801	Caterpillar Inc	21,442	2,551,598
COMMUNICATIONS (9.27%)			Royal Dutch Shell PLC	36,500	2,029,400	Seaspan Corp	25,000	259,500
Alphabet Inc - Class A ^{*,(a)}	1,600	1,904,848	Baker Hughes a GE Co ^(a)	27,455	595,499	TOTAL INDUSTRIAL		9,872,921
Alphabet Inc - Class C ^{*,(a)}	1,600	1,900,960	Schlumberger Ltd	39,100	1,268,013	TECHNOLOGY (10.49%)		
Amazon.com Inc [*]	2,000	3,552,580	TOTAL ENERGY		14,501,734	Apple Inc ^(a)	20,000	4,174,800
AT&T Inc ^(a)	57,669	2,033,409	FINANCIAL (26.20%)			DXC Technology Co ^(a)	4,294	142,647
Cisco Systems Inc ^(a)	52,500	2,457,525	<i>Banks (16.83%)</i>			Hewlett Packard Enterprise Co ^(a)	50,000	691,000
Verizon Communications Inc ^(a)	37,842	2,200,891	Bank of America Corp	140,000	3,851,400	Seagate Technology PLC	38,000	1,907,980
TOTAL COMMUNICATIONS		14,050,213	The Bank of New York Mellon Corp ^(a)	5,000	210,300	Applied Materials Inc ^(a)	66,000	3,169,320
CONSUMER, CYCLICAL (7.27%)			Citigroup Inc ^(a)	21,300	1,370,655	Intel Corp	61,000	2,892,010
Ford Motor Co ^(a)	290,000	2,659,300	The Goldman Sachs Group Inc ^(a)	15,850	3,231,974	Taiwan Semiconductor Manufacturing Co Ltd ^(a)	11,000	468,930
DR Horton Inc ^(a)	55,200	2,730,744	JPMorgan Chase & Co	71,020	7,802,257	Microsoft Corp ^(a)	5,633	776,565
Lennar Corp	58,000	2,958,000	Morgan Stanley ^(a)	47,050	1,952,105	Oracle Corp	5,930	308,716
Marriott International Inc ^(a)	13,000	1,638,780	State Street Corp ^(a)	3,200	164,192	Paychex Inc ^(a)	17,000	1,388,900
Target Corp ^(a)	9,639	1,031,759	US Bancorp ^(a)	60,600	3,193,014	TOTAL TECHNOLOGY		15,920,868
TOTAL CONSUMER, CYCLICAL		11,018,583	Wells Fargo & Co ^(a)	80,000	3,725,600	UTILITIES (4.04%)		
CONSUMER, NON-CYCLICAL (19.27%)					25,501,497	American Electric Power Co Inc ^(a)	11,200	1,020,880
Celgene Corp [*]	7,500	726,000	<i>Diversified Financial Service (3.60%)</i>			Consolidated Edison Inc ^(a)	45,000	4,000,500
Gilead Sciences Inc	31,200	1,982,448	BlackRock Inc	5,900	2,493,104	FirstEnergy Corp ^(a)	23,574	1,084,404
Colgate-Palmolive Co ^(a)	20,400	1,512,660	Visa Inc ^(a)	16,400	2,965,448	NextEra Energy Inc ^(a)	100	21,908
The Procter & Gamble Co ^(a)	26,600	3,198,118	<i>Insurance (2.42%)</i>			TOTAL UTILITIES		6,127,692
Conagra Brands Inc ^(a)	42,450	1,203,882	Arthur J Gallagher & Co ^(a)	32,400	2,939,004	TOTAL COMMON STOCK		
General Mills Inc ^(a)	37,900	2,039,020	Principal Financial Group Inc ^(a)	13,650	726,453	(Cost \$109,950,884)		145,589,496
Sprouts Farmers Market Inc ^{*,(a)}	230,000	4,128,500			3,665,457	PREFERRED STOCK (0.45%)		
Tyson Foods Inc ^(a)	20,000	1,860,800	<i>Real Estate (3.35%)</i>			Amerityre Corp ^{*,**}		
Abbott Laboratories ^(a)	41,110	3,507,505	Digital Realty Trust Inc ^(a)	16,500	2,039,895	(Cost \$2,000,000; acquired 12/13/13)	2,000,000	700,000
Centene Corp ^{*,(a)}	27,800	1,296,036	Public Storage ^(a)	11,500	3,044,510			
AbbVie Inc	33,610	2,209,521			5,084,405			
AmerisourceBergen Corp ^(a)	22,912	1,884,970	TOTAL FINANCIAL		39,709,911			
Merck & Co Inc ^(a)	35,200	3,043,744						
Takeda Pharmaceutical Co Ltd ^(a)	35,665	601,312						
TOTAL CONSUMER, NON-CYCLICAL		29,194,516						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
UNITED STATES TREASURY BILLS (3.35%)		
1.966%, 10/31/2019 (Cost \$5,082,835)	\$5,100,000	\$ 5,084,058
TOTAL INVESTMENTS		
(Cost \$117,033,719) ^(b) (99.85%)		\$151,373,554
OTHER NET ASSETS (0.15%)		225,355
NET ASSETS (100.00%)		<u>\$151,598,909</u>

(a) A portion of these shares have been pledged in connection with obligations for options contracts.

(b) Aggregate cost for federal income tax purpose is \$117,392,204.

At August 31, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 39,498,007
Unrealized depreciation	<u>(5,516,657)</u>
Net unrealized appreciation	<u>\$ 33,981,350</u>

* Non-income producing security.

** Restricted security - this security has been fair valued and deemed to be illiquid by the Advisor. At August 31, 2019, the fair value was \$700,000, or 0.46% of net assets.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	EXERCISE AMOUNT (SHARES)	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Abbott Laboratories	11/18/2019	411	41,100	\$ 85.00	\$ 3,493,500	\$ (147,960)
AbbVie Inc	10/21/2019	112	11,200	70.00	784,000	(6,720)
Alphabet Inc - Class A	09/23/2019	6	600	1,170.00	702,000	(21,510)
Alphabet Inc - Class C	09/23/2019	6	600	1,170.00	702,000	(20,736)
Amazon.com Inc	10/21/2019	6	600	1,880.00	1,128,000	(13,698)
American Electric Power Co Inc	09/23/2019	34	3,400	90.00	306,000	(7,480)
AmerisourceBergen Corp	09/23/2019	75	7,500	90.00	675,000	(1,275)
Apple Inc	09/23/2019	100	10,000	210.00	2,100,000	(49,000)
Applied Materials Inc	09/23/2019	300	30,000	48.00	1,440,000	(45,000)
Arthur J Gallagher & Co	10/21/2019	220	22,000	90.00	1,980,000	(60,500)
AT&T Inc	09/23/2019	290	29,000	33.00	957,000	(69,600)
Baker Hughes a GE Co	10/21/2019	100	10,000	27.00	270,000	(500)
Bank of America Corp	10/21/2019	450	45,000	29.00	1,305,000	(18,000)
BlackRock Inc	10/21/2019	20	2,000	440.00	880,000	(15,180)
BP PLC	10/21/2019	300	30,000	41.00	1,230,000	(1,800)
Caterpillar Inc	10/21/2019	72	7,200	125.00	900,000	(15,480)
Centene Corp	09/23/2019	100	10,000	57.50	575,000	(800)
Chevron Corp	10/21/2019	100	10,000	120.00	1,200,000	(24,000)
Cisco Systems Inc	10/21/2019	262	26,200	57.50	1,506,500	(1,048)
Citigroup Inc	09/23/2019	100	10,000	72.50	725,000	(200)
Colgate-Palmolive Co	09/23/2019	102	10,200	72.50	739,500	(25,041)
Conagra Brands Inc	09/23/2019	424	42,400	31.00	1,314,400	(3,816)
ConocoPhillips	09/23/2019	75	7,500	65.00	487,500	(113)
Consolidated Edison Inc	11/18/2019	220	22,000	87.50	1,925,000	(83,600)
Devon Energy Corp	09/23/2019	73	7,300	29.00	211,700	(146)
Digital Realty Trust Inc	09/23/2019	80	8,000	125.00	1,000,000	(10,000)
DR Horton Inc	09/23/2019	300	30,000	47.00	1,410,000	(84,750)
DXC Technology Co	09/23/2019	42	4,200	60.00	252,000	(105)
Exxon Mobil Corp	10/21/2019	150	15,000	72.50	1,087,500	(7,350)
FirstEnergy Corp	10/21/2019	235	23,500	44.00	1,034,000	(61,570)
Ford Motor Co	09/23/2019	500	50,000	11.00	550,000	(500)
General Mills Inc	10/21/2019	379	37,900	55.00	2,084,500	(49,270)
Gilead Sciences Inc	10/21/2019	104	10,400	65.00	676,000	(13,832)
Hewlett Packard Enterprise Co	09/23/2019	160	16,000	16.00	256,000	(240)
Intel Corp	10/21/2019	200	20,000	50.00	1,000,000	(15,600)
JPMorgan Chase & Co	10/21/2019	200	20,000	115.00	2,300,000	(24,600)
Lennar Corp	10/21/2019	580	58,000	52.50	3,045,000	(98,600)
Linde PLC	10/21/2019	151	15,100	200.00	3,020,000	(27,935)
Marriott International Inc	10/21/2019	130	13,000	140.00	1,820,000	(5,850)
Masco Corp	10/21/2019	300	30,000	42.00	1,260,000	(34,200)
Merck & Co Inc	09/23/2019	175	17,500	82.50	1,443,750	(76,650)
Microsoft Corp	09/23/2019	56	5,600	145.00	812,000	(2,184)
Morgan Stanley	09/23/2019	160	16,000	47.00	752,000	(320)
NextEra Energy Inc	09/23/2019	1	100	210.00	21,000	(1,076)
Northrop Grumman Corp	10/21/2019	26	2,600	380.00	988,000	(18,980)
Oracle Corp	10/21/2019	59	5,900	55.00	324,500	(4,779)
Paychex Inc	09/23/2019	170	17,000	82.50	1,402,500	(18,700)
PPG Industries Inc	09/23/2019	60	6,000	125.00	750,000	(150)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	EXERCISE AMOUNT (SHARES)	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Principal Financial Group Inc	10/21/2019	136	13,600	\$ 60.00	\$ 816,000	\$ (2,040)
Public Storage	09/23/2019	115	11,500	240.00	2,760,000	(289,800)
Royal Dutch Shell PLC	10/21/2019	120	12,000	57.50	690,000	(7,200)
Schlumberger Ltd	10/21/2019	130	13,000	35.00	455,000	(7,670)
Seagate Technology PLC	10/21/2019	130	13,000	52.50	682,500	(14,950)
Sprouts Farmers Market Inc	09/23/2019	500	50,000	20.00	1,000,000	(2,500)
State Street Corp	09/23/2019	32	3,200	62.50	200,000	(112)
Taiwan Semiconductor Manufacturing Co Ltd	09/23/2019	40	4,000	46.00	184,000	(400)
Takeda Pharmaceutical Co Ltd	09/23/2019	120	12,000	17.50	210,000	(1,500)
Target Corp	09/23/2019	96	9,600	87.50	840,000	(194,688)
The Bank of New York Mellon Corp	09/23/2019	50	5,000	45.00	225,000	(450)
The Boeing Co	10/21/2019	9	900	380.00	342,000	(7,236)
The Goldman Sachs Group Inc	09/23/2019	75	7,500	220.00	1,650,000	(1,800)
The Procter & Gamble Co	10/21/2019	100	10,000	115.00	1,150,000	(70,900)
Tyson Foods Inc	10/21/2019	200	20,000	80.00	1,600,000	(275,400)
United Technologies Corp	10/21/2019	40	4,000	135.00	540,000	(9,400)
US Bancorp	09/23/2019	350	35,000	55.00	1,925,000	(7,000)
Verizon Communications Inc	10/21/2019	100	10,000	60.00	600,000	(5,900)
Visa Inc	10/21/2019	82	8,200	185.00	1,517,000	(28,700)
Wells Fargo & Co	09/23/2019	275	27,500	50.00	1,375,000	(2,475)
TOTAL WRITTEN CALL OPTIONS					<u>73,587,350</u>	<u>(2,120,565)</u>
PREMIUMS RECEIVED \$2,076,679						

NASDAQ-100 INDEX FUND

PORTFOLIO OF INVESTMENTS

8/31/19

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (99.97%)			CONSUMER, CYCLICAL (7.48%)			Intuitive Surgical Inc*	8,902	\$ 4,551,949
COMMUNICATIONS (35.76%)			American Airlines Group Inc	41,028	\$ 1,079,447	Mondelez International Inc	110,595	6,107,056
<i>Internet (28.11%)</i>			Costco Wholesale Corp	33,801	9,963,183	Monster Beverage Corp*	41,763	2,450,235
Alphabet Inc - Class A*	21,302	\$ 25,360,670	Dollar Tree Inc*	20,122	2,042,987	Mylan NV*	45,153	879,129
Alphabet Inc - Class C*	24,297	28,867,266	Fastenal Co	50,020	1,531,612	PayPal Holdings Inc*	90,267	9,843,616
Amazon.com Inc*(a)	34,040	60,464,912	Hasbro Inc	10,768	1,189,541	PepsiCo Inc	107,527	14,702,167
Baidu Inc*	21,444	2,240,255	Lululemon Athletica Inc*	9,497	1,753,811	Regeneron Pharmaceuticals Inc*	8,275	2,400,164
Booking Holdings Inc*	3,378	6,642,533	Marriott International Inc	25,658	3,234,447	The Kraft Heinz Co	93,702	2,391,275
Ctrip.com International Ltd*	40,186	1,301,223	O'Reilly Automotive Inc*	6,055	2,323,667	Verisk Analytics Inc	12,648	2,043,158
eBay Inc	66,931	2,696,650	PACCAR Inc	26,605	1,744,224	Vertex Pharmaceuticals Inc*	19,673	<u>3,541,533</u>
Expedia Group Inc	10,488	1,364,489	Ross Stores Inc	28,284	2,998,387	TOTAL CONSUMER, NON-CYCLICAL		<u>93,007,298</u>
Facebook Inc*(a)	167,626	31,123,119	Starbucks Corp	92,905	8,970,907	FINANCIAL (0.31%)		
JD.com Inc*	78,248	2,386,564	Tesla Inc*	13,665	3,082,961	Willis Towers Watson PLC	9,944	<u>1,968,614</u>
MercadoLibre Inc*	3,829	2,276,723	Ultra Beauty Inc*	4,503	1,070,498	INDUSTRIAL (0.82%)		
Netflix Inc*	33,660	9,887,625	United Airlines Holdings Inc*	20,297	1,711,240	CSX Corp	62,183	4,167,505
Symantec Corp	52,618	1,223,369	Walgreens Boots Alliance Inc	70,242	3,595,688	JB Hunt Transport Services Inc	9,517	<u>1,028,217</u>
VeriSign Inc*	9,247	<u>1,885,001</u>	Wynn Resorts Ltd	8,957	<u>986,614</u>	TOTAL INDUSTRIAL		<u>5,195,722</u>
		<u>177,720,399</u>	TOTAL CONSUMER, CYCLICAL		<u>47,279,214</u>			
<i>Media (4.41%)</i>			CONSUMER, NON-CYCLICAL (14.71%)			TECHNOLOGY (40.49%)		
Charter Communications Inc*	17,214	7,050,682	Alexion Pharmaceuticals Inc*	18,960	1,910,410	<i>Computers (11.53%)</i>		
Comcast Corp	347,425	15,377,031	Align Technology Inc*	6,948	1,272,248	Apple Inc(a)	318,298	66,441,525
Fox Corp - Class A	29,817	989,030	Amgen Inc	46,869	9,777,811	Check Point Software Technologies Ltd*	11,781	1,268,814
Fox Corp - Class B	17,443	572,130	Automatic Data Processing Inc	33,501	5,689,810	Cognizant Technology Solutions Corp	43,743	2,685,383
Liberty Global PLC - Class A*	17,321	462,817	Biogen Inc*	14,872	3,268,122	NetApp Inc	22,185	1,066,211
Liberty Global PLC - Class C*	47,412	1,238,401	BioMarin Pharmaceutical Inc*	15,309	1,149,094	Western Digital Corp	25,103	<u>1,437,649</u>
Sirius XM Holdings Inc	353,750	<u>2,182,638</u>	Celgene Corp*	54,171	5,243,753			<u>72,899,582</u>
		<u>27,872,729</u>	Cintas Corp	8,059	2,125,964	<i>Semiconductors (12.17%)</i>		
<i>Telecommunications (3.24%)</i>			Gilead Sciences Inc	97,675	6,206,270	Advanced Micro Devices Inc*	88,023	2,768,323
Cisco Systems Inc	328,355	15,370,298	Henry Schein Inc*	13,327	821,210	Analog Devices Inc	28,486	3,128,617
T-Mobile US Inc*	65,624	<u>5,121,953</u>	IDEXX Laboratories Inc*	6,675	1,934,015	Applied Materials Inc	71,804	3,448,028
		<u>20,492,251</u>	Illumina Inc*	11,362	3,196,585	ASML Holding NV	5,976	1,330,317
TOTAL COMMUNICATIONS		<u>226,085,379</u>	Incyte Corp*	18,354	1,501,724			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Broadcom Inc	30,363	\$ 8,581,798	Take-Two Interactive Software Inc*	9,920	\$ 1,309,142
Intel Corp	343,410	16,281,068	Workday Inc*	12,508	2,217,418
KLA Corp	13,618	2,014,102			106,176,990
Lam Research Corp	11,567	2,434,969	TOTAL TECHNOLOGY		<u>255,985,288</u>
Maxim Integrated Products Inc	24,385	1,329,958	UTILITIES (0.40%)		
Microchip Technology Inc	20,376	1,759,060	Xcel Energy Inc	39,586	2,542,213
Micron Technology Inc*	84,888	3,842,880	TOTAL COMMON STOCK (COST \$367,531,127)		<u>632,063,728</u>
NVIDIA Corp	46,797	7,838,965	UNITED STATES TREASURY BILLS (0.03%)		
NXP Semiconductors NV	25,250	2,579,035	1.966%, 10/31/2019		
QUALCOMM Inc	93,334	7,258,585	(Cost \$199,375)	\$200,000	199,375
Skyworks Solutions Inc	15,824	1,191,072	TOTAL INVESTMENTS (COST \$367,730,502)^(b) (100.0%)		\$632,263,103
Texas Instruments Inc	71,965	8,905,669	OTHER NET ASSETS (0.00%)		12,819
Xilinx Inc	21,298	2,216,270	NET ASSETS (100.00%)		<u>\$632,275,922</u>
		<u>76,908,716</u>			
<i>Software (16.79%)</i>					
Activision Blizzard Inc	58,902	2,980,441			
Adobe Inc*	37,514	10,673,108			
Autodesk Inc*	16,903	2,414,086			
Cadence Design Systems Inc*	21,629	1,481,154			
Cerner Corp	25,019	1,724,059			
Citrix Systems Inc	1,906	177,220			
Electronic Arts Inc*	22,833	2,138,995			
Fiserv Inc*	30,102	3,219,108			
Intuit Inc	19,994	5,765,470			
Microsoft Corp	482,805	66,559,494			
NetEase Inc	5,612	1,431,060			
Paychex Inc	27,631	2,257,453			
Synopsys Inc*	12,896	1,828,782			

At August 31, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$277,502,806
Unrealized depreciation	(13,267,694)
Net unrealized appreciation	<u>\$264,235,112</u>

(c) Futures contracts at August 31, 2019:

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

NASDAQ 100 E-MINI 3 / Sep 2019 / Long / CME	NOTIONAL AMOUNT	VALUE	UNREALIZED DEPRECIATION
	\$ 464,119	\$ 461,445	\$ (2,674)

* Non-income producing security.

(a) A portion of these shares have been pledged in connection with obligations for futures contracts.

(b) Aggregate cost for federal income tax purpose is \$368,028,003.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)	SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
COMMON STOCK (97.26%)			CONSUMER, NON-CYCLICAL (11.43%)			FINANCIAL (6.82%)		
BASIC MATERIALS (2.50%)			Bluebird Bio Inc*	2,900	\$ 299,599	Alexandria Real Estate Equities Inc	4,900	\$ 734,216
Daqo New Energy Corp*	18,000	\$ 928,800	CRISPR Therapeutics AG*	22,000	1,016,620	Hannon Armstrong Sustainable Infrastructure Capital Inc	64,000	1,768,320
Schnitzer Steel Industries Inc	22,000	487,080	Danone SA	40,000	714,800	Horizon Technology Finance Corp	48,800	575,840
TOTAL BASIC MATERIALS		<u>1,415,880</u>	Editas Medicine Inc*	25,500	633,165	Liberty Property Trust	15,000	781,800
COMMUNICATIONS (7.26%)			Exact Sciences Corp*	5,100	608,022	TOTAL FINANCIAL		<u>3,860,176</u>
Alphabet Inc*	1,400	1,663,340	Gilead Sciences Inc	7,500	476,550	INDUSTRIAL (9.19%)		
Arista Networks Inc*	2,000	453,240	Illumina Inc*	1,800	506,412	ABB Ltd	41,600	791,232
Palo Alto Networks Inc*	2,000	407,240	Intellia Therapeutics Inc*	39,700	563,343	Advanced Energy Industries Inc*	8,600	444,104
Sierra Wireless Inc*	73,000	788,400	Invitae Corp*	46,000	1,115,960	Garmin Ltd	8,000	652,560
SoftBank Group Corp	35,200	797,280	The Hain Celestial Group Inc*	28,000	533,400	Ichor Holdings Ltd*	30,000	637,800
TOTAL COMMUNICATIONS		<u>4,109,500</u>	TOTAL CONSUMER, NON-CYCLICAL		<u>6,467,871</u>	Itron Inc*	6,200	430,590
CONSUMER, CYCLICAL (5.77%)			ENERGY (35.21%)			Trex Co Inc*	7,000	598,710
Herman Miller Inc	23,200	980,896	Canadian Solar Inc*	55,000	1,286,450	Universal Display Corp	8,000	1,643,760
Interface Inc	40,000	442,000	First Solar Inc*	44,600	2,768,322	TOTAL INDUSTRIAL		<u>5,198,756</u>
Kandi Technologies Group Inc*	117,500	600,425	JinkoSolar Holding Co Ltd*	83,000	1,815,210	TECHNOLOGY (16.80%)		
NIO Inc*	110,000	314,600	Pattern Energy Group Inc	135,000	3,665,250	Analog Devices Inc	7,700	845,691
Tesla Inc*	4,100	925,001	SolarEdge Technologies Inc*	5,200	425,984	Applied Materials Inc	48,500	2,328,970
TOTAL CONSUMER, CYCLICAL		<u>3,262,922</u>	SunPower Corp*	138,000	1,727,760	Fortinet Inc*	6,500	514,670
			Sunrun Inc*	140,000	2,146,200	International Business Machines Corp	13,000	1,761,890
			TerraForm Power Inc	110,000	1,865,600			
			TPI Composites Inc*	69,000	1,217,160			
			Vestas Wind Systems A/S	122,500	3,001,250			
			TOTAL ENERGY		<u>19,919,186</u>			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE (NOTE 1)
Microchip Technology Inc	3,000	\$ 258,990
NVIDIA Corp	3,100	519,281
Omniceil Inc*	3,100	222,580
QUALCOMM Inc	6,800	528,836
Skyworks Solutions Inc	12,500	940,875
STMicroelectronics NV	46,500	823,050
Ultra Clean Holdings Inc*	32,500	388,050
Veeco Instruments Inc*	40,600	<u>375,956</u>
TOTAL TECHNOLOGY		<u>9,508,839</u>
UTILITIES (2.28%)		
Consolidated Water Co Ltd	88,000	<u>1,290,080</u>
TOTAL COMMON STOCK (COST \$44,973,351)		<u>55,033,210</u>
TOTAL INVESTMENTS (COST \$44,973,351)^(a) (97.26%)		\$ 55,033,210
OTHER NET ASSETS (2.74%)		<u>1,534,092</u>
NET ASSETS (100.00%)		<u>\$ 56,567,302</u>

* Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$45,002,348.

At August 31, 2019, unrealized appreciation/ (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 13,199,082
Unrealized depreciation	<u>(3,168,220)</u>
Net unrealized appreciation	<u>\$ 10,030,862</u>

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2019

	GREEN CALIFORNIA TAX-FREE INCOME FUND	U.S. GOVERNMENT SECURITIES FUND	SHORT-TERM U.S. GOVERNMENT BOND FUND	THE UNITED STATES TREASURY TRUST
ASSETS				
Investments in securities				
Cost of investments	\$ 61,099,884	\$ 18,623,049	\$ 5,964,859	\$ 39,094,862
Market value of investments (Note 1)	65,522,289	19,313,646	6,009,806	39,094,862
Cash	117,792	152,798	36,657	25,164
Cash held at broker	—	—	—	—
Interest receivable	609,086	65,521	10,024	—
Dividend receivable	—	—	—	—
Variation margin receivable	—	—	—	—
Receivable from investment advisor	—	—	3,241	—
Receivable for fund shares sold	993	3,359	2,785	19,723
Receivable for investment securities sold	—	—	—	—
Prepaid expenses	—	—	—	—
Total assets	<u>\$ 66,250,160</u>	<u>\$ 19,535,324</u>	<u>\$ 6,062,513</u>	<u>\$ 39,139,749</u>
LIABILITIES				
Written options, at value	—	—	—	—
Variation margin payable	—	—	—	—
Payable to investment advisor	28,102	4,410	—	8,319
Payable for investment securities purchased	—	—	—	—
Payable for fund shares redeemed	24,391	156	733	21,953
Distributions payable	25,963	578	113	—
Accrued 12b-1 fees	—	758	208	363
Accrued shareholder service fees	—	795	178	362
Accrued administration fees	4,913	1,434	440	2,918
Accrued CCO fees	1,661	339	97	534
Accrued custody fees	1,181	356	91	707
Accrued fund accounting fees	4,109	2,227	1,772	3,063
Accrued printing fees	1,600	1,535	1,132	988
Accrued registration fees	141	88	39	39
Accrued state registration fees	138	405	121	364
Accrued transfer agent fees	2,807	1,388	434	1,696
Accrued trustee fees	625	634	560	562
Accrued expenses	10,182	6,721	5,713	8,956
Total liabilities	<u>105,813</u>	<u>21,824</u>	<u>11,631</u>	<u>50,824</u>
NET ASSETS	<u>\$ 66,144,347</u>	<u>\$ 19,513,500</u>	<u>\$ 6,050,882</u>	<u>\$ 39,088,925</u>
NET ASSETS AT AUGUST 31, 2019 CONSIST OF				
Paid-in capital	\$ 61,656,113	\$ 18,869,584	\$ 6,008,984	\$ 39,091,172
Distributable earnings/(loss)	4,488,234	643,916	41,898	(2,247)
TOTAL NET ASSETS	<u>\$ 66,144,347</u>	<u>\$ 19,513,500</u>	<u>\$ 6,050,882</u>	<u>\$ 39,088,925</u>
NET ASSETS				
Direct Shares	<u>\$ 66,144,347</u>	<u>\$ 17,263,109</u>	<u>\$ 5,562,611</u>	<u>\$ 37,478,562</u>
K Shares		<u>\$ 2,250,391</u>	<u>\$ 488,271</u>	<u>\$ 1,610,363</u>
SHARES OUTSTANDING				
Direct Shares (no par value, unlimited shares authorized)	<u>5,643,054</u>	<u>1,633,865</u>	<u>545,674</u>	<u>37,487,563</u>
K Shares (no par value, unlimited shares authorized)		<u>212,468</u>	<u>48,703</u>	<u>1,608,813</u>
NET ASSET VALUE PER SHARE				
Direct Shares	<u>\$ 11.72</u>	<u>\$ 10.57</u>	<u>\$ 10.19</u>	<u>\$ 1.00</u>
K Shares		<u>\$ 10.59</u>	<u>\$ 10.03</u>	<u>\$ 1.00</u>

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2019 (CONTINUED)

	S&P 500 INDEX FUND	S&P MIDCAP INDEX FUND	S&P SMALLCAP INDEX FUND	SHELTON CORE VALUE FUND
ASSETS				
Investments in securities				
Cost of investments	\$ 71,249,209	\$ 81,513,851	\$ 55,457,370	\$ 117,033,719
Market value of investments (Note 1)	191,084,735	110,037,178	66,115,275	151,373,554
Cash	9,199	79,943	241,239	70,221
Cash held at broker	—	—	—	1,660,658
Interest receivable	—	—	—	—
Dividend receivable	371,773	114,596	51,253	419,043
Variation margin receivable	—	1,170	—	—
Receivable from investment advisor	—	—	—	—
Receivable for fund shares sold	13,630	8,984	7,629	2,622
Receivable for investment securities sold	—	—	—	355,449
Prepaid expenses	—	—	—	—
Total assets	<u>\$ 191,479,337</u>	<u>\$ 110,241,871</u>	<u>\$ 66,415,396</u>	<u>\$ 153,881,547</u>
LIABILITIES				
Written options, at value (proceeds \$—, \$—, \$—, \$2,076,679 respectively)	—	—	—	2,120,565
Variation margin payable	285	—	131	—
Payable to investment advisor	40,295	37,572	28,471	64,085
Payable for investment securities purchased	—	—	—	—
Payable for fund shares redeemed	40,020	29,842	27,761	32,380
Distributions payable	28	—	—	—
Accrued 12b-1 fees	1,622	870	1,495	806
Accrued shareholder service fees	2,525	838	1,649	1,024
Accrued administration fees	14,091	8,212	4,977	11,207
Accrued CCO fees	3,690	1,920	1,013	2,494
Accrued custody fees	2,096	1,720	1,959	2,227
Accrued fund accounting fees	6,810	5,054	4,158	5,828
Accrued printing fees	3,925	3,570	3,058	6,768
Accrued registration fees	174	287	282	205
Accrued state registration fees	125	994	1,057	643
Accrued transfer agent fees	4,534	3,839	2,963	14,734
Accrued trustee fees	554	629	556	579
Accrued expenses	24,148	15,750	15,967	19,093
Total liabilities	<u>144,922</u>	<u>111,097</u>	<u>95,497</u>	<u>2,282,638</u>
NET ASSETS	<u>\$ 191,334,415</u>	<u>\$ 110,130,774</u>	<u>\$ 66,319,899</u>	<u>\$ 151,598,909</u>
NET ASSETS AT AUGUST 31, 2019 CONSIST OF				
Paid-in capital	\$ 65,898,699	\$ 74,720,853	\$ 51,773,075	\$ 107,612,388
Distributable earnings/(loss)	<u>125,435,716</u>	<u>35,409,921</u>	<u>14,546,824</u>	<u>43,986,521</u>
TOTAL NET ASSETS	<u>\$ 191,334,415</u>	<u>\$ 110,130,774</u>	<u>\$ 66,319,899</u>	<u>\$ 151,598,909</u>
NET ASSETS				
Direct Shares	<u>\$ 185,169,741</u>	<u>\$ 107,053,821</u>	<u>\$ 61,412,248</u>	<u>\$ 148,997,467</u>
K Shares	<u>\$ 6,164,674</u>	<u>\$ 3,076,953</u>	<u>\$ 4,907,651</u>	<u>\$ 2,601,442</u>
SHARES OUTSTANDING				
Direct Shares (no par value, unlimited shares authorized)	<u>3,306,708</u>	<u>4,488,140</u>	<u>2,992,227</u>	<u>7,430,427</u>
K Shares (no par value, unlimited shares authorized)	<u>110,239</u>	<u>131,117</u>	<u>245,839</u>	<u>131,775</u>
NET ASSET VALUE PER SHARE				
Direct Shares	<u>\$ 56.00</u>	<u>\$ 23.85</u>	<u>\$ 20.52</u>	<u>\$ 20.05</u>
K Shares	<u>\$ 55.92</u>	<u>\$ 23.47</u>	<u>\$ 19.96</u>	<u>\$ 19.74</u>

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2019 (CONTINUED)

	NASDAQ-100 INDEX FUND	SHELTON GREEN ALPHA FUND
ASSETS		
Investments in securities		
Cost of investments	\$ 367,730,502	\$ 44,973,351
Market value of investments (Note 1)	632,263,103	55,033,210
Cash	17,555	1,714,979
Cash held at broker	—	—
Interest receivable	—	—
Dividend receivable	596,669	91,603
Variation margin receivable	—	—
Receivable from investment advisor	—	—
Receivable for fund shares sold	224,061	45,559
Receivable for investment securities sold	1,514,115	—
Prepaid expenses	—	—
Total assets	<u>\$ 634,615,503</u>	<u>\$ 56,885,351</u>
LIABILITIES		
Written options, at value	—	—
Variation margin payable	1,001	—
Payable to investment advisor	105,474	47,560
Payable for investment securities purchased	1,519,375	215,222
Payable for fund shares redeemed	492,501	21,954
Distributions payable	677	—
Accrued 12b-1 fees	5,543	—
Accrued shareholder service fees	6,183	—
Accrued administration fees	46,761	4,160
Accrued CCO fees	8,403	946
Accrued custody fees	4,684	660
Accrued fund accounting fees	16,505	3,163
Accrued printing fees	28,695	5,454
Accrued registration fees	194	3,280
Accrued state registration fees	1,871	1,641
Accrued transfer agent fees	19,044	2,012
Accrued trustee fees	805	801
Accrued expenses	81,865	11,196
Total liabilities	<u>2,339,581</u>	<u>318,049</u>
NET ASSETS	<u>\$ 632,275,922</u>	<u>\$ 56,567,302</u>
NET ASSETS AT AUGUST 31, 2019 CONSIST OF		
Paid-in capital	\$ 359,269,001	\$ 46,708,590
Distributable earnings/(loss)	273,006,921	9,858,712
TOTAL NET ASSETS	<u>\$ 632,275,922</u>	<u>\$ 56,567,302</u>
NET ASSETS		
Direct Shares	<u>\$ 607,521,330</u>	<u>\$ 56,567,302</u>
K Shares	<u>\$ 24,754,592</u>	
SHARES OUTSTANDING		
Direct Shares (no par value, unlimited shares authorized)	<u>32,344,916</u>	<u>3,067,609</u>
K Shares (no par value, unlimited shares authorized)	<u>1,357,984</u>	
NET ASSET VALUE PER SHARE		
Direct Shares	<u>\$ 18.78</u>	<u>\$ 18.44</u>
K Shares	<u>\$ 18.23</u>	

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
AUGUST 31, 2019

	GREEN CALIFORNIA TAX-FREE INCOME FUND	U.S. GOVERNMENT SECURITIES FUND	SHORT-TERM U.S. GOVERNMENT BOND FUND	THE UNITED STATES TREASURY TRUST
INVESTMENT INCOME				
Interest income	\$ 1,827,441	\$ 421,254	\$ 124,381	\$ 1,118,575
Dividend income	—	—	—	—
Total	<u>1,827,441</u>	<u>421,254</u>	<u>124,381</u>	<u>1,118,575</u>
EXPENSES				
Management fees (Note 2)	328,183	94,498	31,545	245,569
Administration fees (Note 2)	57,732	16,527	5,502	43,096
Transfer agent fees	16,729	10,491	2,992	9,801
Accounting services	38,177	22,493	18,156	28,077
Custodian fees	5,280	2,163	799	4,931
Broker Fees	—	—	—	—
Legal and audit fees	23,355	13,358	10,224	18,068
CCO fees (Note 2)	15,668	3,937	1,333	9,211
Trustees fees	6,027	6,035	5,961	5,963
Insurance	4,869	1,581	456	3,876
Printing	9,147	8,669	7,088	5,808
Registration and dues	2,949	7,954	2,556	3,681
12b-1 fees Class K (Note 2)	—	8,034	2,692	4,746
Shareholder service fees Class K (Note 2)	—	8,034	2,675	4,746
Licensing fee	—	—	—	—
Total expenses	<u>508,116</u>	<u>203,774</u>	<u>91,979</u>	<u>387,573</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	(43,929)	(48,141)	(108,593)
Net expenses	<u>508,116</u>	<u>159,845</u>	<u>43,838</u>	<u>278,980</u>
Net investment income	<u>1,319,325</u>	<u>261,409</u>	<u>80,543</u>	<u>839,595</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS				
Net realized gain/(loss) from security transactions and foreign currency	86,434	(46,105)	(996)	50
Net realized gain/(loss) from futures contracts	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	2,469,368	1,131,813	92,380	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>2,555,802</u>	<u>1,085,708</u>	<u>91,384</u>	<u>50</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 3,875,127</u>	<u>\$ 1,347,117</u>	<u>\$ 171,927</u>	<u>\$ 839,645</u>

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
AUGUST 31, 2019 (CONTINUED)

	S&P 500 INDEX FUND	S&P MIDCAP INDEX FUND	S&P SMALLCAP INDEX FUND	SHELTON CORE VALUE FUND
INVESTMENT INCOME				
Interest income	\$ 6,905	\$ 7,087	\$ 9,061	\$ 135,813
Dividend income (net of foreign tax withheld: \$7,598, \$608, \$374 and \$30,731 respectively)	<u>3,726,736</u>	<u>1,849,235</u>	<u>1,103,004</u>	<u>3,951,425</u>
Total	<u>3,733,641</u>	<u>1,856,322</u>	<u>1,112,065</u>	<u>4,087,238</u>
EXPENSES				
Management fees (Note 2)	463,120	458,149	366,836	788,495
Administration fees (Note 2)	162,333	100,135	64,104	137,846
Transfer agent fees	26,724	19,510	18,306	136,075
Accounting services	69,690	51,371	48,248	54,974
Custodian fees	16,568	12,483	8,342	14,086
Broker Fees	—	—	—	120
Legal and audit fees	48,122	32,879	24,196	41,334
CCO fees (Note 2)	40,406	23,230	15,440	30,940
Trustees fees	5,955	6,031	5,958	5,981
Insurance	13,679	9,307	6,553	13,113
Printing	19,103	16,409	13,369	37,711
Registration and dues	14,810	11,893	7,373	37,419
12b-1 fees Class K (Note 2)	20,326	11,717	18,542	11,039
Shareholder service fees Class K (Note 2)	20,258	11,717	18,542	11,039
Licensing fee	<u>42,203</u>	<u>26,252</u>	<u>15,866</u>	<u>—</u>
Total expenses	963,297	791,083	631,675	1,320,172
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	—	—
Net expenses	<u>963,297</u>	<u>791,083</u>	<u>631,675</u>	<u>1,320,172</u>
Net investment income	<u>2,770,344</u>	<u>1,065,239</u>	<u>480,390</u>	<u>2,767,066</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS				
Net realized gain/(loss) from security transactions and foreign currency	5,390,498	8,714,563	4,497,013	12,516,989
Net realized gain/(loss) from futures contracts	73,975	(27,539)	(226,099)	—
Net realized gain/(loss) from written options contracts	—	—	—	2,544,749
Change in unrealized appreciation/(depreciation) of investments	(3,830,884)	(19,229,730)	(18,908,932)	(18,519,706)
Change in unrealized appreciation/(depreciation) of futures	(9,272)	(16,069)	(42,815)	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	(37,166)
Net realized and unrealized gain/(loss) on investments	<u>1,624,317</u>	<u>(10,558,775)</u>	<u>(14,680,833)</u>	<u>(3,495,134)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 4,394,661</u>	<u>\$ (9,493,536)</u>	<u>\$ (14,200,443)</u>	<u>\$ (728,068)</u>

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
AUGUST 31, 2019 (CONTINUED)

	NASDAQ-100 INDEX FUND	SHELTON GREEN ALPHA FUND
INVESTMENT INCOME		
Interest income	\$ 104,178	\$ —
Dividend income (net of foreign tax withheld: \$5,757 and \$34,373 respectively)	<u>6,956,247</u>	<u>726,087</u>
Total	<u>7,060,425</u>	<u>726,087</u>
EXPENSES		
Management fees (Note 2)	3,070,634	485,219
Administration fees (Note 2)	538,283	42,413
Transfer agent fees	153,237	12,218
Accounting services	155,136	28,836
Custodian fees	47,466	4,587
Broker Fees	—	—
Legal and audit fees	155,253	19,923
CCO fees (Note 2)	117,102	9,263
Trustees fees	6,207	6,203
Insurance	46,734	4,192
Printing	108,286	17,709
Registration and dues	43,375	21,479
12b-1 fees Class K (Note 2)	64,223	—
Shareholder service fees Class K (Note 2)	64,384	—
Licensing fee	<u>132,584</u>	<u>—</u>
Total expenses	4,702,904	652,042
Less class specific expenses waived	—	—
Less reimbursement from manager (Note 2)	<u>(1,448,548)</u>	<u>—</u>
Net expenses	<u>3,254,356</u>	<u>652,042</u>
Net investment income	<u>3,806,069</u>	<u>74,045</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS		
Net realized gain/(loss) from security transactions and foreign currency	18,230,973	229,266
Net realized gain/(loss) from futures contracts	(1,336,043)	—
Net realized gain/(loss) from written options contracts	—	—
Change in unrealized appreciation/(depreciation) of investments	(14,036,710)	3,860,410
Change in unrealized appreciation/(depreciation) of futures	(502,329)	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—
Net realized and unrealized gain/(loss) on investments	<u>2,355,891</u>	<u>4,089,676</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 6,161,960</u>	<u>\$ 4,163,721</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	GREEN CALIFORNIA TAX-FREE INCOME FUND	
	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
OPERATIONS		
Net investment income/(loss)	\$ 1,319,325	\$ 1,440,673
Net realized gain/(loss) on investments and foreign currency	86,434	98,984
Net realized gain/(loss) on futures contracts	—	—
Net realized gain/(loss) on written option contracts	—	—
Change in unrealized appreciation/(depreciation) of investments	2,469,368	(2,120,294)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—
Change in unrealized appreciation/(depreciation) of futures contracts	—	—
Net increase/(decrease) in net assets resulting from operations	<u>3,875,127</u>	<u>(580,637)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions ^(a)		
Direct shares	(1,432,047)	—
K shares	—	—
Distributions from net investment income		
Direct shares	—	(1,471,475)
K shares	—	—
Distributions from realized capital gains on investments		
Direct shares	—	(234,947)
K shares	—	—
CAPITAL SHARE TRANSACTIONS		
Increase/(decrease) in net assets resulting from capital share transactions	<u>(4,551,692)</u>	<u>(4,769,961)</u>
Total increase/(decrease)	<u>(2,108,612)</u>	<u>(7,057,020)</u>
NET ASSETS		
Beginning of year	<u>\$ 68,252,959</u>	<u>\$ 75,309,979</u>
End of year	<u>\$ 66,144,347</u>	<u>\$ 68,252,959</u>

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

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

	U.S. GOVERNMENT SECURITIES FUND		SHORT-TERM U.S. GOVERNMENT BOND FUND		THE UNITED STATES TREASURY TRUST	
	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
OPERATIONS						
Net investment income/(loss)	\$ 261,409	\$ 275,977	\$ 80,543	\$ 38,967	\$ 839,595	\$ 525,502
Net realized gain/(loss) on investments and foreign currency	(46,105)	50,784	(996)	(1,308)	50	(1)
Net realized gain/(loss) on futures contracts	—	—	—	—	—	—
Net realized gain/(loss) on written option contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	1,131,813	(763,008)	92,380	(47,606)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	<u>1,347,117</u>	<u>(436,247)</u>	<u>171,927</u>	<u>(9,947)</u>	<u>839,645</u>	<u>525,501</u>
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions ^(a)						
Direct shares	(232,769)	—	(71,224)	—	(821,966)	—
K shares	(31,691)	—	(9,206)	—	(23,550)	—
Distributions from net investment income						
Direct shares	—	(247,995)	—	(35,380)	—	(511,891)
K shares	—	(34,940)	—	(3,512)	—	(12,864)
Distributions from realized capital gains on investments						
Direct shares	—	—	—	—	—	—
K shares	—	—	—	—	—	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	<u>(928,466)</u>	<u>(1,936,468)</u>	<u>(443,046)</u>	<u>1,127,333</u>	<u>(15,841,034)</u>	<u>(4,336,408)</u>
Total increase/(decrease)	154,191	(2,655,650)	(351,549)	1,078,494	(15,846,905)	(4,335,662)
NET ASSETS						
Beginning of year	<u>\$ 19,359,309</u>	<u>\$ 22,014,959</u>	<u>\$ 6,402,431</u>	<u>\$ 5,323,937</u>	<u>\$ 54,935,830</u>	<u>\$ 59,271,492</u>
End of year	<u>\$ 19,513,500</u>	<u>\$ 19,359,309</u>	<u>\$ 6,050,882</u>	<u>\$ 6,402,431</u>	<u>\$ 39,088,925</u>	<u>\$ 54,935,830</u>

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

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, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
OPERATIONS						
Net investment income/(loss)	\$ 2,770,344	\$ 2,775,317	\$ 1,065,239	\$ 1,136,376	\$ 480,390	\$ 372,943
Net realized gain/(loss) on investments and foreign currency	5,390,498	1,080,430	8,714,563	10,569,898	4,497,013	4,990,033
Net realized gain/(loss) on futures contracts	73,975	15,399	(27,539)	78,996	(226,099)	125,810
Net realized gain/(loss) on written option contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	(3,830,884)	27,825,235	(19,229,730)	10,333,330	(18,908,932)	14,383,763
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	(9,272)	11,995	(16,069)	18,540	(42,815)	36,710
Net increase/(decrease) in net assets resulting from operations	4,394,661	31,708,376	(9,493,536)	22,137,140	(14,200,443)	19,909,259
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions ^(a)						
Direct shares	(4,238,275)	—	(12,498,880)	—	(5,333,531)	—
K shares	(170,153)	—	(602,076)	—	(650,066)	—
Distributions from net investment income						
Direct shares	—	(2,509,509)	—	(964,222)	—	(329,299)
K shares	—	(100,982)	—	(24,370)	—	(10,369)
Distributions from realized capital gains on investments						
Direct shares	—	(2,439,715)	—	(7,026,422)	—	(5,770,141)
K shares	—	(131,049)	—	(362,108)	—	(847,867)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(932,499)	2,225,805	1,818,458	(1,444,057)	(2,248,373)	11,559,832
Total increase/(decrease)	(946,266)	28,752,926	(20,776,034)	12,315,961	(22,432,413)	24,511,415
NET ASSETS						
Beginning of year	\$ 192,280,681	\$ 163,527,755	\$ 130,906,808	\$ 118,590,847	\$ 88,752,312	\$ 64,240,897
End of year	\$ 191,334,415	\$ 192,280,681	\$ 110,130,774	\$ 130,906,808	\$ 66,319,899	\$ 88,752,312

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.

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

	SHELTON CORE VALUE FUND		NASDAQ-100 INDEX FUND		SHELTON GREEN ALPHA FUND	
	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
OPERATIONS						
Net investment income/(loss)	\$ 2,767,066	\$ 2,806,914	\$ 3,806,069	3,132,933	\$ 74,045	\$ 138,285
Net realized gain/(loss) on investments and foreign currency	12,516,989	20,547,811	18,230,973	(1,391,150)	229,266	225,352
Net realized gain/(loss) on futures contracts	—	—	(1,336,043)	2,333,214	—	—
Net realized gain/(loss) on written option contracts	2,544,749	1,568,983	—	—	—	—
Change in unrealized appreciation/ (depreciation) of investments	(18,519,706)	(5,065,257)	(14,036,710)	122,342,691	3,860,410	375,773
Change in unrealized appreciation/(depreciation) of written options contracts	(37,166)	36,246	—	—	—	—
Change in unrealized appreciation/ (depreciation) of futures contracts	—	—	(502,329)	226,915	—	—
Net increase/(decrease) in net assets resulting from operations	<u>(728,068)</u>	<u>19,894,697</u>	<u>6,161,960</u>	<u>126,644,603</u>	<u>4,163,721</u>	<u>739,410</u>
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions ^(a)						
Direct shares	(28,993,868)	—	(11,771,774)	—	(701,393)	—
K shares	(943,290)	—	(431,446)	—	—	—
Distributions from net investment income						
Direct shares	—	(2,706,462)	—	(2,998,938)	—	(123,102)
K shares	—	(63,142)	—	(43,752)	—	—
Distributions from realized capital gains on investments						
Direct shares	—	(19,604,495)	—	(4,963,602)	—	(1,115,328)
K shares	—	(607,991)	—	(257,353)	—	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	<u>874,834</u>	<u>2,178,723</u>	<u>(21,100,264)</u>	<u>58,588,483</u>	<u>3,739,230</u>	<u>9,608,699</u>
Total increase/(decrease)	<u>(29,790,392)</u>	<u>(908,670)</u>	<u>(27,141,524)</u>	<u>176,969,441</u>	<u>7,201,558</u>	<u>9,109,679</u>
NET ASSETS						
Beginning of year	<u>\$ 181,389,301</u>	<u>\$ 182,297,971</u>	<u>\$ 659,417,446</u>	<u>\$ 482,448,005</u>	<u>\$ 49,365,744</u>	<u>\$ 40,256,065</u>
End of year	<u>\$ 151,598,909</u>	<u>\$ 181,389,301</u>	<u>\$ 632,275,922</u>	<u>\$ 659,417,446</u>	<u>\$ 56,567,302</u>	<u>\$ 49,365,744</u>

(a) The SEC eliminated the requirement to disclose components of distributions paid to shareholders in September 2018.

See accompanying notes to financial statements.

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

GREEN CALIFORNIA TAX-FREE INCOME FUND

	DIRECT SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE
Shares sold	237,620	\$ 2,723,601	192,489	\$ 2,198,940
Shares issued in reinvestment of distributions	93,572	1,065,456	114,416	1,299,956
Shares repurchased	(735,462)	(8,340,749)	(725,578)	(8,268,857)
Net increase/(decrease)	<u>(404,270)</u>	<u>\$ (4,551,692)</u>	<u>(418,673)</u>	<u>\$ (4,769,961)</u>

U.S. GOVERNMENT SECURITIES FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	601,122	\$ 6,107,337	410,925	\$ 4,134,669	64,599	\$ 656,760	64,564	\$ 649,806
Shares issued in reinvestment of distributions	22,226	225,880	23,995	241,135	3,120	31,691	3,468	34,940
Shares repurchased	(559,497)	(5,656,952)	(639,618)	(6,428,304)	(224,029)	(2,293,182)	(56,637)	(568,714)
Net increase/(decrease)	<u>63,851</u>	<u>\$ 676,265</u>	<u>(204,698)</u>	<u>\$ (2,052,500)</u>	<u>(156,310)</u>	<u>\$ (1,604,731)</u>	<u>11,395</u>	<u>\$ 116,032</u>

SHORT-TERM U.S. GOVERNMENT BOND FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	122,280	\$ 1,238,655	168,773	\$ 1,694,764	39,631	\$ 393,377	37,617	\$ 372,176
Shares issued in reinvestment of distributions	6,921	69,971	3,453	34,707	927	9,206	355	3,512
Shares repurchased	(94,369)	(954,017)	(71,877)	(722,778)	(120,461)	(1,200,238)	(25,768)	(255,048)
Net increase/(decrease)	<u>34,832</u>	<u>\$ 354,609</u>	<u>100,349</u>	<u>\$ 1,006,693</u>	<u>(79,903)</u>	<u>\$ (797,655)</u>	<u>12,204</u>	<u>\$ 120,640</u>

THE UNITED STATES TREASURY TRUST

	DIRECT SHARES		K SHARES	
	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018	YEAR ENDED AUGUST 31, 2019	YEAR ENDED AUGUST 31, 2018
	SHARES/ VALUE	SHARES/ VALUE	SHARES/ VALUE	SHARES/ VALUE
Shares sold	\$ 25,745,448	\$ 29,856,493	\$ 982,597	\$ 1,133,945
Shares issued in reinvestment of distributions	801,707	519,278	23,254	13,556
Shares repurchased	(42,134,404)	(34,454,055)	(1,259,636)	(1,405,625)
Net increase/(decrease)	<u>\$ (15,587,249)</u>	<u>\$ (4,078,284)</u>	<u>\$ (253,785)</u>	<u>\$ (258,124)</u>

S&P 500 INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	356,454	\$ 19,167,111	316,665	\$ 16,512,221	23,091	\$ 1,257,421	34,811	\$ 1,828,998
Shares issued in reinvestment of distributions	67,613	3,599,149	85,490	4,352,782	3,197	169,649	4,554	231,422
Shares repurchased	(372,022)	(20,091,314)	(359,933)	(18,693,030)	(93,296)	(5,034,515)	(38,443)	(2,006,588)
Net increase/(decrease)	<u>52,045</u>	<u>\$ 2,674,946</u>	<u>42,222</u>	<u>\$ 2,171,973</u>	<u>(67,008)</u>	<u>\$ (3,607,445)</u>	<u>922</u>	<u>\$ 53,832</u>

See accompanying notes to financial statements.

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

S&P MidCAP INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	409,193	\$ 9,953,415	381,155	\$ 10,344,473	21,817	\$ 525,113	36,800	\$ 976,786
Shares issued in reinvestment of distributions	493,942	11,747,146	280,625	7,493,527	25,701	601,722	14,653	385,802
Shares repurchased	(750,908)	(17,836,215)	(720,298)	(19,367,998)	(134,174)	(3,172,723)	(47,611)	(1,276,647)
Net increase/(decrease)	<u>152,227</u>	<u>\$ 3,864,346</u>	<u>(58,518)</u>	<u>\$ (1,529,998)</u>	<u>(86,656)</u>	<u>\$ (2,045,888)</u>	<u>3,842</u>	<u>\$ 85,941</u>

S&P SMALLCAP INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	654,930	\$ 13,948,340	742,607	\$ 17,856,841	36,453	\$ 769,788	45,402	\$ 1,051,669
Shares issued in reinvestment of distributions	235,831	5,059,555	259,328	5,899,905	31,086	650,066	38,713	858,236
Shares repurchased	(884,193)	(18,493,861)	(527,057)	(12,344,987)	(203,938)	(4,182,261)	(75,529)	(1,761,832)
Net increase/(decrease)	<u>6,568</u>	<u>\$ 514,034</u>	<u>474,878</u>	<u>\$ 11,411,759</u>	<u>(136,399)</u>	<u>\$ (2,762,407)</u>	<u>8,586</u>	<u>\$ 148,073</u>

SHELTON CORE VALUE FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	357,396	\$ 7,195,445	215,616	\$ 5,281,601	31,189	\$ 620,455	23,399	\$ 562,845
Shares issued in reinvestment of distributions	1,450,637	28,384,919	913,658	21,786,702	48,954	943,290	28,485	671,133
Shares repurchased	(1,552,776)	(32,919,389)	(1,030,515)	(24,996,066)	(170,089)	(3,349,886)	(47,086)	(1,127,492)
Net increase/(decrease)	<u>255,257</u>	<u>\$ 2,660,975</u>	<u>98,759</u>	<u>\$ 2,072,237</u>	<u>(89,946)</u>	<u>\$ (1,786,141)</u>	<u>4,798</u>	<u>\$ 106,486</u>

NASDAQ-100 INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018		YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	8,949,721	\$ 158,244,982	11,879,873	\$ 200,200,836	287,727	\$ 4,983,122	508,751	\$ 8,345,968
Shares issued in reinvestment of distributions	667,343	11,299,360	472,251	7,596,615	26,073	431,440	19,452	301,104
Shares repurchased	(10,743,437)	(187,194,833)	(9,057,208)	(149,920,159)	(516,329)	(8,864,336)	(480,106)	(7,935,881)
Net increase/(decrease)	<u>(1,126,373)</u>	<u>\$ (17,650,491)</u>	<u>3,294,916</u>	<u>\$ 57,877,292</u>	<u>(202,529)</u>	<u>\$ (3,449,774)</u>	<u>48,097</u>	<u>\$ 711,191</u>

SHELTON GREEN ALPHA FUND

	DIRECT SHARES			
	YEAR ENDED AUGUST 31, 2019		YEAR ENDED AUGUST 31, 2018	
	SHARES	VALUE	SHARES	VALUE
Shares sold	853,374	\$ 14,711,335	983,082	\$ 17,109,553
Shares issued in reinvestment of distributions	43,026	683,796	68,362	1,209,178
Shares repurchased	(698,967)	(11,655,901)	(504,940)	(8,710,032)
Net increase/(decrease)	<u>197,433</u>	<u>\$ 3,739,230</u>	<u>546,504</u>	<u>\$ 9,608,699</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

GREEN CALIFORNIA TAX-FREE INCOME FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 11.29	\$ 11.65	\$ 11.93	\$ 11.69	\$ 11.81
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.23	0.23	0.25	0.29	0.28
Net gain/(loss) on securities (both realized and unrealized)	0.45	(0.31)	(0.20)	0.24	(0.07)
Total from investment operations	0.68	(0.08)	0.05	0.53	0.21
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.23)	(0.24)	(0.27)	(0.29)	(0.28)
Distributions from capital gains	(0.02)	(0.04)	(0.06)	—	(0.05)
Total distributions	(0.25)	(0.28)	(0.33)	(0.29)	(0.33)
Net asset value, end of year or period	<u>\$ 11.72</u>	<u>\$ 11.29</u>	<u>\$ 11.65</u>	<u>\$ 11.93</u>	<u>\$ 11.69</u>
Total return	6.10%	(0.74)%	0.43%	4.60%	1.78%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 66,144	\$ 68,253	\$ 75,310	\$ 84,422	\$ 89,213
Ratio of expenses to average net assets	0.77%	0.76%	0.69%	0.69%	0.71%
Ratio of net investment income/(loss) to average net assets	2.01%	2.02%	2.20%	2.47%	2.41%
Portfolio turnover	4%	12%	7%	19%	12%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.98	\$ 10.32	\$ 10.61	\$ 10.42	\$ 10.40
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.15	0.14	0.14	0.14	0.14
Net gain/(loss) on securities (both realized and unrealized)	0.59	(0.33)	(0.26)	0.20	0.02
Total from investment operations	0.74	(0.19)	(0.12)	0.34	0.16
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.15)	(0.15)	(0.17)	(0.15)	(0.14)
Total distributions	(0.15)	(0.15)	(0.17)	(0.15)	(0.14)
Net asset value, end of year or period	<u>\$ 10.57</u>	<u>\$ 9.98</u>	<u>\$ 10.32</u>	<u>\$ 10.61</u>	<u>\$ 10.42</u>
Total return	7.48%	(1.88)%	(1.14)%	3.25%	1.58%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 17,263	\$ 15,668	\$ 18,316	\$ 19,754	\$ 19,855
Ratio of expenses to average net assets:					
Before expense reimbursements	0.99%	0.89%	0.81%	0.82%	0.83%
After expense reimbursements	0.76% ^(b)	0.75% ^(b)	0.74%	0.74%	0.74%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.24%	1.29%	1.27%	1.25%	1.29%
After expense reimbursements	1.47%	1.42%	1.34%	1.33%	1.38%
Portfolio turnover	8%	13%	10%	18%	18%
K SHARES	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 10.01	\$ 10.35	\$ 10.64	\$ 10.43	\$ 10.41
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.10	0.09	0.09	0.09	0.09
Net gain/(loss) on securities (both realized and unrealized)	0.58	(0.33)	(0.27)	0.20	0.03
Total from investment operations	0.68	(0.24)	(0.18)	0.29	0.12
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.10)	(0.10)	(0.11)	(0.08)	(0.10)
Total distributions	(0.10)	(0.10)	(0.11)	(0.08)	(0.10)
Net asset value, end of year or period	<u>\$ 10.59</u>	<u>\$ 10.01</u>	<u>\$ 10.35</u>	<u>\$ 10.64</u>	<u>\$ 10.43</u>
Total return	6.87%	(2.37)%	(1.67)%	2.77%	1.13%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 2,250	\$ 3,691	\$ 3,699	\$ 4,712	\$ 5,349
Ratio of expenses to average net assets:					
Before expense reimbursements	1.49%	1.39%	1.31%	1.32%	1.33%
After expense reimbursements	1.26% ^(b)	1.25% ^(b)	1.24%	1.24%	1.24%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.73%	0.78%	0.77%	0.75%	0.77%
After expense reimbursements	0.97%	0.92%	0.84%	0.84%	0.88%
Portfolio turnover	8%	13%	10%	18%	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) (CONTINUED)

SHORT-TERM U.S. GOVERNMENT BOND FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 10.04	\$ 10.14	\$ 10.18	\$ 10.16	\$ 10.17
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.14	0.08	0.05	0.02	—
Net gain/(loss) on securities (both realized and unrealized)	0.15	(0.10)	(0.05)	0.02	(0.01)
Total from investment operations	0.29	(0.02)	—	0.04	(0.01)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.14)	(0.08)	(0.04)	(0.02)	—
Distributions from capital gains	—	—	—	—	— ^(b)
Total distributions	(0.14)	(0.08)	(0.04)	(0.02)	—
Net asset value, end of year or period	<u>\$ 10.19</u>	<u>\$ 10.04</u>	<u>\$ 10.14</u>	<u>\$ 10.18</u>	<u>\$ 10.16</u>
Total return	2.88%	(0.21)%	0.09%	0.38%	(0.07)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 5,563	\$ 5,131	\$ 4,162	\$ 4,148	\$ 5,223
Ratio of expenses to average net assets:					
Before expense reimbursements	1.38%	1.10%	0.97%	0.95%	0.97%
After expense reimbursements	0.61% ^(c)	0.60% ^(c)	0.59%	0.59%	0.59%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.60%	0.15%	0.08%	(0.12)%	(0.36)%
After expense reimbursements	1.37%	0.81%	0.46%	0.24%	0.02%
Portfolio turnover	30%	28%	27%	47%	33%
K SHARES	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 9.88	\$ 9.98	\$ 10.02	\$ 10.03	\$ 10.10
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.08	0.03	(0.01)	(0.03)	(0.05)
Net gain/(loss) on securities (both realized and unrealized)	0.16	(0.10)	(0.03)	0.02	(0.02)
Total from investment operations	0.24	(0.07)	(0.04)	(0.01)	(0.07)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.09)	(0.03)	—	—	—
Distributions from capital gains	—	—	— ^(b)	—	— ^(b)
Total distributions	(0.09)	(0.03)	—	—	—
Net asset value, end of year or period	<u>\$ 10.03</u>	<u>\$ 9.88</u>	<u>\$ 9.98</u>	<u>\$ 10.02</u>	<u>\$ 10.03</u>
Total return	2.45%	(0.72)%	(0.35)%	(0.10)%	(0.66)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 488	\$ 1,271	\$ 1,162	\$ 1,330	\$ 1,503
Ratio of expenses to average net assets:					
Before expense reimbursements	1.85%	1.76%	1.47%	1.45%	1.47%
After expense reimbursements	1.11% ^(c)	1.10% ^(c)	1.09%	1.09%	1.09%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.11%	(0.36)%	(0.44)%	(0.61)%	(0.86)%
After expense reimbursements	0.85%	0.29%	(0.06)%	(0.26)%	(0.48)%
Portfolio turnover	30%	28%	27%	47%	33%

(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) (CONTINUED)

THE UNITED STATES TREASURY TRUST DIRECT SHARES	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015
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)	0.02	0.01	—	—	—
Net gain/(loss) on securities (both realized and unrealized)	—	— ^(b)	—	—	—
Total from investment operations	<u>0.02</u>	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>—</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.02)	(0.01)	— ^(b)	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.02)</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	1.75%	0.98%	0.03%	0.00%	0.00%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 37,479	\$ 53,079	\$ 57,149	\$ 72,482	\$ 86,224
Ratio of expenses to average net assets:					
Before expense reimbursements	0.77%	0.77%	0.71%	0.71%	0.70%
After expense reimbursements	0.55% ^(c)	0.46% ^(d)	0.52% ^(d)	0.22%	0.03% ^(d)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.51%	0.65%	(0.16)%	(0.49)%	(0.67)%
After expense reimbursements	1.73%	0.96% ^(d)	0.03% ^(d)	0.00%	0.00% ^(d)
K SHARES^(e)					
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)	0.01	0.01	—	—	—
Net gain/(loss) on securities (both realized and unrealized)	—	— ^(b)	—	—	—
Total from investment operations	<u>0.01</u>	<u>0.01</u>	<u>—</u>	<u>—</u>	<u>—</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.01)	(0.01)	— ^(b)	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.01)</u>	<u>(0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year or period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return	1.25%	0.65%	0.03%	0.00%	0.00%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 1,610	\$ 1,864	\$ 2,122	\$ 2,470	\$ 2,651
Ratio of expenses to average net assets:					
Before expense reimbursements	1.27%	1.27%	1.21%	0.71%	0.70%
After expense reimbursements	1.05% ^(c)	0.78% ^(d)	0.52% ^(d)	0.22%	0.03% ^(d)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.01%	0.16%	(0.13)%	(0.49)%	(0.67)%
After expense reimbursements	1.23%	0.65% ^(d)	0.03% ^(d)	0.00%	0.00% ^(d)

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

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

(d) Includes negative yield waiver adjustment.

(e) K Shares are not accruing 12B-1 or shareholder servicing fees

See accompanying notes to financial statements.

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

S&P 500 INDEX FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 56.03	\$ 48.26	\$ 42.86	\$ 39.88	\$ 40.61
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.82	0.82	0.78	0.76	0.72
Net gain/(loss) on securities (both realized and unrealized)	0.44	8.48	5.89	3.99	(0.58)
Total from investment operations	1.26	9.30	6.67	4.75	0.14
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.88)	(0.77)	(0.83)	(0.78)	(0.70)
Distributions from capital gains	(0.41)	(0.76)	(0.44)	(0.99)	(0.17)
Total distributions	(1.29)	(1.53)	(1.27)	(1.77)	(0.87)
Net asset value, end of year or period	<u>\$ 56.00</u>	<u>\$ 56.03</u>	<u>\$ 48.26</u>	<u>\$ 42.86</u>	<u>\$ 39.88</u>
Total return	2.40%	19.64%	15.89%	12.21%	0.29%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$185,170	\$182,362	\$155,022	\$135,346	\$123,138
Ratio of expenses to average net assets:					
Before expense reimbursements	0.50%	0.50%	0.46%	0.47%	0.47%
After expense reimbursements	0.50%	0.45%	0.36%	0.36%	0.36%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.52%	1.53%	1.63%	1.77%	1.63%
After expense reimbursements	1.52%	1.58%	1.73%	1.88%	1.74%
Portfolio turnover	3%	3%	5%	1%	3%
K SHARES					
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 55.96	\$ 48.24	\$ 42.88	\$ 39.87	\$ 40.50
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.54	0.56	0.55	0.56	0.51
Net gain/(loss) on securities (both realized and unrealized)	0.45	8.48	5.89	3.99	(0.57)
Total from investment operations	0.99	9.04	6.44	4.55	(0.06)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.62)	(0.56)	(0.64)	(0.55)	(0.40)
Distributions from capital gains	(0.41)	(0.76)	(0.44)	(0.99)	(0.17)
Total distributions	(1.03)	(1.32)	(1.08)	(1.54)	(0.57)
Net asset value, end of year or period	<u>\$ 55.92</u>	<u>\$ 55.96</u>	<u>\$ 48.24</u>	<u>\$ 42.88</u>	<u>\$ 39.87</u>
Total return	1.88%	19.05%	15.31%	11.65%	(0.19)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 6,165	\$ 9,919	\$ 8,506	\$ 7,981	\$ 8,063
Ratio of expenses to average net assets:					
Before expense reimbursements	0.99%	1.00%	0.96%	0.97%	0.97%
After expense reimbursements	0.99%	0.95%	0.86%	0.86%	0.86%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.02%	1.03%	1.13%	1.26%	1.13%
After expense reimbursements	1.02%	1.08%	1.23%	1.37%	1.24%
Portfolio turnover	3%	3%	5%	1%	3%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

S&P MIDCAP INDEX FUND DIRECT SHARES	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015
Net asset value, beginning of year	\$ 28.77	\$ 25.75	\$ 26.69	\$ 28.41	\$ 30.95
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.23	0.25	0.23	0.26	0.25
Net gain/(loss) on securities (both realized and unrealized)	(2.23)	4.61	2.95	2.73	(0.36)
Total from investment operations	(2.00)	4.86	3.18	2.99	(0.11)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.24)	(0.22)	(0.21)	(0.24)	(0.28)
Distributions from capital gains	(2.68)	(1.62)	(3.91)	(4.47)	(2.15)
Total distributions	(2.92)	(1.84)	(4.12)	(4.71)	(2.43)
Net asset value, end of year or period	<u>\$ 23.85</u>	<u>\$ 28.77</u>	<u>\$ 25.75</u>	<u>\$ 26.69</u>	<u>\$ 28.41</u>
Total return	(6.85)%	19.48%	13.01%	11.86%	(0.45)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$107,054	\$124,728	\$113,149	\$136,371	\$140,361
Ratio of expenses to average net assets:					
Before expense reimbursements	0.67%	0.66%	0.62%	0.62%	0.62%
After expense reimbursements	0.67%	0.63%	0.58%	0.58%	0.58%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.95%	0.89%	0.85%	0.98%	0.81%
After expense reimbursements	0.95%	0.92%	0.89%	1.02%	0.85%
Portfolio turnover	13%	12%	34%	11%	15%
K SHARES					
Net asset value, beginning of year	\$ 28.37	\$ 25.44	\$ 26.43	\$ 28.18	\$ 30.69
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.11	0.11	0.10	0.13	0.10
Net gain/(loss) on securities (both realized and unrealized)	(2.19)	4.55	2.92	2.71	(0.35)
Total from investment operations	(2.08)	4.66	3.02	2.84	(0.25)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.14)	(0.11)	(0.10)	(0.12)	(0.11)
Distributions from capital gains	(2.68)	(1.62)	(3.91)	(4.47)	(2.15)
Total distributions	(2.82)	(1.73)	(4.01)	(4.59)	(2.26)
Net asset value, end of year or period	<u>\$ 23.47</u>	<u>\$ 28.37</u>	<u>\$ 25.44</u>	<u>\$ 26.43</u>	<u>\$ 28.18</u>
Total return	(7.27)%	18.86%	12.45%	11.31%	(0.93)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 3,077	\$ 6,179	\$ 5,442	\$ 5,086	\$ 5,244
Ratio of expenses to average net assets:					
Before expense reimbursements	1.17%	1.16%	1.12%	1.12%	1.12%
After expense reimbursements	1.17%	1.13%	1.08%	1.08%	1.08%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.45%	0.39%	0.35%	0.48%	0.31%
After expense reimbursements	0.45%	0.42%	0.39%	0.51%	0.35%
Portfolio turnover	13%	12%	34%	11%	15%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

S&P SMALLCAP INDEX FUND DIRECT SHARES	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015
Net asset value, beginning of year	\$ 26.43	\$ 22.33	\$ 20.87	\$ 20.60	\$ 21.55
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.15	0.13	0.13	0.12	0.14
Net gain/(loss) on securities (both realized and unrealized)	(4.27)	6.38	2.36	2.29	0.58
Total from investment operations	(4.12)	6.51	2.49	2.41	0.72
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.15)	(0.12)	(0.12)	(0.14)	(0.13)
Distributions from capital gains	(1.64)	(2.29)	(0.91)	(2.00)	(1.54)
Total distributions	(1.79)	(2.41)	(1.03)	(2.14)	(1.67)
Net asset value, end of year or period	<u>\$ 20.52</u>	<u>\$ 26.43</u>	<u>\$ 22.33</u>	<u>\$ 20.87</u>	<u>\$ 20.60</u>
Total return	(15.82)%	30.95%	12.12%	12.48%	3.50%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 61,412	\$ 78,902	\$ 56,076	\$ 47,351	\$ 40,823
Ratio of expenses to average net assets:					
Before expense reimbursements	0.81%	0.80%	0.78%	0.77%	0.78%
After expense reimbursements	0.81%	0.77%	0.74%	0.74%	0.74%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.70%	0.53%	0.56%	0.56%	0.62%
After expense reimbursements	0.70%	0.56%	0.60%	0.60%	0.66%
Portfolio turnover	14%	18%	31%	12%	12%
 K SHARES					
Net asset value, beginning of year	\$ 25.77	\$ 21.85	\$ 20.47	\$ 20.24	\$ 21.18
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.05	0.01	0.02	0.02	0.03
Net gain/(loss) on securities (both realized and unrealized)	(4.16)	6.23	2.31	2.25	0.59
Total from investment operations	(4.11)	6.24	2.33	2.27	0.62
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.06)	(0.03)	(0.04)	(0.04)	(0.02)
Distributions from capital gains	(1.64)	(2.29)	(0.91)	(2.00)	(1.54)
Total distributions	(1.70)	(2.32)	(0.95)	(2.04)	(1.56)
Net asset value, end of year or period	<u>\$ 19.96</u>	<u>\$ 25.77</u>	<u>\$ 21.85</u>	<u>\$ 20.47</u>	<u>\$ 20.24</u>
Total return	(16.22)%	30.26%	11.59%	11.89%	3.03%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 4,908	\$ 9,851	\$ 8,165	\$ 9,279	\$ 9,821
Ratio of expenses to average net assets:					
Before expense reimbursements	1.31%	1.31%	1.28%	1.28%	1.28%
After expense reimbursements	1.31%	1.27%	1.24%	1.24%	1.24%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.21%	0.03%	0.06%	0.06%	0.12%
After expense reimbursements	0.21%	0.06%	0.10%	0.10%	0.16%
Portfolio turnover	14%	18%	31%	12%	12%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

SHELTON CORE VALUE FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 24.53	\$ 25.00	\$ 26.82	\$ 25.26	\$ 25.98
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.36	0.37	0.43	0.48	0.48
Net gain/(loss) on securities (both realized and unrealized)	(0.51)	2.33	1.81	1.94	(0.74)
Total from investment operations	(0.15)	2.70	2.24	2.42	(0.26)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.68)	(0.38)	(0.59)	(0.50)	(0.46)
Distributions from capital gains	(3.65)	(2.79)	(3.47)	(0.36)	—
Total distributions	(4.33)	(3.17)	(4.06)	(0.86)	(0.46)
Net asset value, end of year or period	<u>\$ 20.05</u>	<u>\$ 24.53</u>	<u>\$ 25.00</u>	<u>\$ 26.82</u>	<u>\$ 25.26</u>
Total return	0.41%	11.32%	9.10%	9.83%	(1.07)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 148,997	\$ 176,019	\$ 176,929	\$ 175,317	\$ 180,408
Ratio of expenses to average net assets	0.82%	0.78%	0.75%	0.78%	0.76%
Ratio of net investment income/(loss) to average net assets	1.77%	1.52%	1.71%	1.90%	1.80%
Portfolio turnover	21%	35%	9%	20%	3%
 K SHARES					
Net asset value, beginning of year	\$ 24.22	\$ 24.75	\$ 26.61	\$ 25.09	\$ 25.76
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.26	0.25	0.30	0.35	0.34
Net gain/(loss) on securities (both realized and unrealized)	(0.50)	2.29	1.79	1.93	(0.73)
Total from investment operations	(0.24)	2.54	2.09	2.28	(0.39)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.59)	(0.28)	(0.48)	(0.40)	(0.28)
Distributions from capital gains	(3.65)	(2.79)	(3.47)	(0.36)	—
Total distributions	(4.24)	(3.07)	(3.95)	(0.76)	(0.28)
Net asset value, end of year or period	<u>\$ 19.74</u>	<u>\$ 24.22</u>	<u>\$ 24.75</u>	<u>\$ 26.61</u>	<u>\$ 25.09</u>
Total return	(0.08)%	10.75%	8.57%	9.30%	(1.56)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 2,601	\$ 5,370	\$ 5,369	\$ 5,897	\$ 5,789
Ratio of expenses to average net assets	1.32%	1.28%	1.25%	1.28%	1.26%
Ratio of net investment income/(loss) to average net assets	1.27%	1.02%	1.22%	1.40%	1.30%
Portfolio turnover	21%	35%	9%	20%	3%

(a) Calculated based upon average shares outstanding.

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

NASDAQ-100 INDEX FUND	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
DIRECT SHARES	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 18.85	\$ 15.24	\$ 12.25	\$ 11.00	\$ 10.47
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.11	0.10	0.10	0.09	0.11
Net gain/(loss) on securities (both realized and unrealized)	0.18	3.78	2.98	1.27	0.49
Total from investment operations	0.29	3.88	3.08	1.36	0.60
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.12)	(0.10)	(0.09)	(0.11)	(0.07)
Distributions from capital gains	(0.24)	(0.17)	—	—	—
Total distributions	(0.36)	(0.27)	(0.09)	(0.11)	(0.07)
Net asset value, end of year or period	<u>\$ 18.78</u>	<u>\$ 18.85</u>	<u>\$ 15.24</u>	<u>\$ 12.25</u>	<u>\$ 11.00</u>
Total return	1.72%	25.73%	25.29%	12.46%	5.78%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$607,521	\$630,845	\$460,021	\$298,123	\$231,322
Ratio of expenses to average net assets:					
Before expense reimbursements	0.74%	0.74%	0.70%	0.74%	0.75%
After expense reimbursements	0.50% ^(b)	0.51% ^(b)	0.49%	0.49%	0.49%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.40%	0.36%	0.53%	0.57%	0.72%
After expense reimbursements	0.64%	0.59%	0.74%	0.82%	0.98%
Portfolio turnover	18%	2%	4%	7%	9%
K SHARES	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	August 31,	August 31,	August 31,	August 31,	August 31,
	2019	2018	2017	2016	2015
Net asset value, beginning of year	\$ 18.31	\$ 14.83	\$ 11.93	\$ 10.69	\$ 10.18
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.02	0.01	0.03	0.03	0.05
Net gain/(loss) on securities (both realized and unrealized)	0.18	3.67	2.91	1.24	0.48
Total from investment operations	0.20	3.68	2.94	1.27	0.53
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.04)	(0.03)	(0.04)	(0.03)	(0.02)
Distributions from capital gains	(0.24)	(0.17)	—	—	—
Total distributions	(0.28)	(0.20)	(0.04)	(0.03)	(0.02)
Net asset value, end of year or period	<u>\$ 18.23</u>	<u>\$ 18.31</u>	<u>\$ 14.83</u>	<u>\$ 11.93</u>	<u>\$ 10.69</u>
Total return	1.24%	25.03%	24.70%	11.96%	5.25%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 24,755	\$ 28,573	\$ 22,427	\$ 15,500	\$ 17,799
Ratio of expenses to average net assets:					
Before expense reimbursements	1.24%	1.24%	1.20%	1.24%	1.24%
After expense reimbursements	1.00% ^(b)	1.01% ^(b)	0.99%	0.99%	0.99%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	(0.10)%	(0.15)%	0.03%	0.05%	0.22%
After expense reimbursements	0.14%	0.08%	0.24%	0.30%	0.48%
Portfolio turnover	18%	2%	4%	7%	10%

(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) (CONTINUED)

SHELTON GREEN ALPHA FUND DIRECT SHARES	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017	Year Ended August 31, 2016	Year Ended August 31, 2015
Net asset value, beginning of year	\$ 17.20	\$ 17.32	\$ 14.53	\$ 13.67	\$ 15.90
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.03	0.05	0.02	(0.03)	(0.08)
Net gain/(loss) on securities (both realized and unrealized)	1.47	0.34	2.77	0.89	(2.15)
Total from investment operations	<u>1.50</u>	<u>0.39</u>	<u>2.79</u>	<u>0.86</u>	<u>(2.23)</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.02)	(0.05)	—	—	—
Distributions from capital gains	(0.24)	(0.46)	— ^(b)	— ^(b)	— ^(b)
Total distributions	<u>(0.26)</u>	<u>(0.51)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of year or period	<u>\$ 18.44</u>	<u>\$ 17.20</u>	<u>\$ 17.32</u>	<u>\$ 14.53</u>	<u>\$ 13.67</u>
Total return	8.91%	2.19%	19.20%	6.29%	(14.02)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 56,567	\$ 49,366	\$ 40,256	\$ 36,880	\$ 29,596
Ratio of expenses to average net assets:					
Before expense reimbursements	1.34%	1.30%	1.30%	1.31%	1.34%
After expense reimbursements	1.34%	1.30%	1.30%	1.31%	1.34%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.15%	0.30%	0.13%	(0.22)%	(0.53)%
After expense reimbursements	0.15%	0.30%	0.13%	(0.22)%	(0.53)%
Portfolio turnover	12%	13%	24%	13%	22%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

See accompanying notes to financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Green California Tax-Free Income Fund, U.S. Government Securities Fund, Short-Term U.S. Government Bond Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Nasdaq-100 Index Fund, and 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. Short-Term U.S. Government Bond Fund seeks liquidity, safety from credit risk, preservation of investors' principal 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 Core Value 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. Shelton Green Alpha Fund seeks to achieve long-term capital appreciation by investing in stocks in the green economy. Nasdaq-100 Index Fund attempts to replicate the performance of the largest non-financial companies as measured by the Nasdaq-100 Index.

The Shelton Funds began offering additional classes of shares, Class K, on October 16, 2003. Income, expenses (other than the expenses attributable to a specific class), realized and unrealized gains or losses on investments of the Funds are allocated proportionately to the two classes 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 Board of Trustees and which the Board of Trustees has determined in good faith reflects the market-based net asset value per share. The Fund receives options pricing data from the Trust's third party pricing service who use the last traded price to quote options positions.

Securities for which market quotes are not readily available from the Trust's third party pricing service are valued at fair value, determined in good faith and in accordance with procedures adopted by the Board of Trustees. The Board has delegated to its Pricing Committee 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, 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 Core Value Fund, Shelton Green Alpha 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 Core Value Fund may write call options. When an option is written, the Fund receives a premium and becomes obligated to sell the underlying security at a fixed price, upon exercise of the option. Options can be traded through an exchange or through a privately negotiated arrangement with a dealer in an OTC transaction. Options traded through an exchange are generally cleared through a clearinghouse (such as the Options Clearing Corporation). The difference between the premium received or paid, and the market value of the option, is recorded as unrealized appreciation or depreciation. When an option is exercised, the proceeds of the security sold are adjusted by the amount of premium received. Upon the expiration of the option, a gain or loss is reported in the Statement of Operations. The risk in writing a call option is that the market price of the security increases and if the option is exercised, the Fund must either purchase the security at a higher price for delivery or give up the opportunity for profit.

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

(e) *Security Transactions, Investment Income and Distributions to Shareholders* – Security transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for, in accordance with the Trust's understanding of the applicable country's tax rules and rates. Distributions to shareholders are recorded on the ex-dividend date for the Green California Tax-Free Income Fund, the U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Shelton Green Alpha Fund, Nasdaq-100 Index Fund and Short-Term U.S. Government Bond 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.

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

(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 at the date of the financial statements, as well as the reported amounts of income and expense during the year. Actual results may differ from these estimates.

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

(i) *Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2016-2018), or expected to be taken in the Fund’s 2019 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 of the Trust’s securities at August 31, 2019 using fair value hierarchy:

Fund	Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)	Total Assets	Level 1 ^(a)	Level 1 ^(a)	Level 2 ^(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	\$ —	\$ 65,522,289	\$ —	\$ 65,522,289	\$ —	\$ —	\$ —
U.S. Government Securities Fund	—	19,313,646	—	19,313,646	—	—	—
Short-Term U.S. Government Bond Fund	—	6,009,806	—	6,009,806	—	—	—
The United States Treasury Trust Fund	—	39,094,862	—	39,094,862	—	—	—
S&P 500 Index Fund	190,785,673	299,062	—	191,084,735	—	285	—
S&P MidCap Index Fund	109,439,054	598,124	—	110,037,178	1,170	—	—
S&P SmallCap Index Fund	66,013,070	99,687	2,518	66,115,275	—	131	—
Shelton Core Value Fund	145,589,496	5,084,058	700,000 ^(e)	151,373,554	—	—	2,120,565
Nasdaq-100 Index Fund	632,063,728	199,375	—	632,263,103	—	1,001	—
Shelton Green Alpha Fund	55,033,210	—	—	55,033,210	—	—	—

(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 FYE.

(b) All publicly traded common stocks and preferred stocks held in the Funds are Level 1 securities, except those that are fair valued in the Basic Materials and Consumer Discretionary industries. For a detailed break-out of equity securities by major industry classification, please refer to the Portfolio of Investments.

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

(d) Represents variation margin on the last day of the reporting period.

(e) Preferred Stock.

Level 3 Securities	S&P SmallCap Index Fund	Shelton Core Value Fund
	Common Stock - Basic Materials	Preferred Stock
Beginning Balance	\$ 2,962	\$ 1,000,000
Net Purchases	—	—
Net Sales	—	—
Total Realized Gain/(Loss)	—	—
Change in Unrealized Appreciation/(Depreciation)	\$ (444)	\$ (300,000)
Accrued Interest	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Ending Balance	\$ 2,518	\$ 700,000

	Fair Value as of 8/31/2019	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input
A Schulman Inc Rights	\$ 2,518	Based on the difference between the value of the underlying security and the cash value of the right	Impact of pending litigation relating to right issuance	\$0.85	Results of pending litigation may result in direct and proportional changes in the value of the security
Amerityre Corp. 5% Preferred Conv.	\$ 700,000	Estimated recovery proceeds	*Market quotes, yield quotes and option valuation	\$0.35	Changes in the market quotes and option valuation will result in direct and proportional changes in the value of the security

* Market quote on Amerityre common stock, five-year treasury yield and the option value of the conversion of preferred stock to common stock.

(j) *Disclosure about Derivative Instruments and Hedging Activities* – The Funds have adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Nasdaq-100 Index Fund and Shelton Green Alpha Fund can use futures contracts and strategies for achieving the investment objectives.

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

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

At August 31, 2019, the number of open future contracts in the S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, and Nasdaq-100 Index Fund were 3, 3, 4, and 3, respectively. The Shelton Core Value Fund, and Shelton Green Alpha Fund held no futures contracts at August 31, 2019. Only current day's variation margin is reported as an asset or liability within the statement of assets and liabilities.

The effect of derivative instruments on the Statements of Assets & Liabilities for the year ended August 31, 2019:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Receivable	Variation Margin Payable
S&P 500 Index Fund - Equity contracts	\$ —	\$ 285
S&P MidCap Index Fund - Equity contracts	1,170	—
S&P SmallCap Index Fund - Equity contracts	—	131
Nasdaq-100 Index Fund - Equity contracts	—	1,001

The effect of derivative instruments on the Statements of Operations for the year ended August 31, 2019:

Derivatives Not Accounted for as Hedging Instruments	Realized Gain/ (Loss) on Futures Recognized in Income	Changes in Unrealized Appreciation/ (Depreciation) on Futures Recognized in Income
S&P 500 Index Fund - Equity contracts	\$ 73,975	\$ (9,272)
S&P MidCap Index Fund - Equity contracts	(27,539)	(16,069)
S&P SmallCap Index Fund - Equity contracts	(226,099)	(42,815)
Nasdaq-100 Index Fund - Equity contracts	(1,336,043)	(502,329)

The previously disclosed derivative instruments outstanding as of August 31, 2019, and their effect on the Statement of Operations for the year ending August 31, 2019, 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	\$ 970,663
S&P MidCap Index Fund - Equity contracts	711,887
S&P SmallCap Index Fund - Equity contracts	815,412
Nasdaq-100 Index Fund - Equity contracts	5,410,574

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%
Short-Term U.S. Government Bond Fund	0.50%	0.50%	0.45%	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 Core Value Fund	0.50%	0.50%	0.45%	0.40%
Nasdaq-100 Index Fund	0.50%	0.50%	0.45%	0.40%
Shelton Green Alpha Fund ^(a)	1.00%	1.00%	1.00%	1.00%

(a) The Advisor pays Green Alpha Advisors a sub-advisor fee of 0.50%

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement is effective until January 2, 2020, 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. Reimbursements from the Advisor to affected Funds, and the voluntary expense limits, for the year ended August 31, 2019 are as follows:

Fund	Voluntary Expense Limitation			
	Reimburse	Direct Shares	K Shares	Expiration
U.S. Government Securities Fund	0.23%	0.74%	1.24%	1/2/20
Short-Term U.S. Government Bond Fund	0.77%	0.59%	1.09%	1/2/20
The United States Treasury Trust	0.22%	0.53%	1.03%	1/2/20
Nasdaq-100 Index Fund	0.24%	0.49%	0.99%	1/2/20

At August 31, 2019, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$4,687,164. The Advisor may recapture a portion of the above amount no later than the dates as stated below. As of January 2, 2018, the S&P 500 Index Fund, S&P MidCap Index Fund and S&P SmallCap Index Fund were no longer subject to contractual expense limitations.

Fund	Expires 8/31/20	Expires 8/31/21	Expires 8/31/22	Total
U.S. Government Securities Fund	\$ 16,422	\$ 27,929	\$ 43,929	\$ 88,280
Short-Term U.S. Government Bond Fund	23,105	36,555	48,141	107,801
The United States Treasury Trust	120,514	170,178	108,593	399,285
S&P 500 Index Fund	182,805	88,195	—	271,000
S&P MidCap Index Fund	72,425	43,839	—	116,264
S&P SmallCap Index Fund	39,066	23,398	—	62,464
Nasdaq-100 Index Fund	918,243	1,275,279	1,448,548	3,642,070
Total	\$ 1,372,580	\$ 1,665,373	\$ 1,649,211	\$ 4,687,164

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 Board of Trustee 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, which was revised on January 1, 2011. The administration fee is based on assets held, in aggregate, by the Shelton Funds. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. Administration fees are disclosed on the Statement of Operations.

Certain officers and trustees of the Trust are also partners of Shelton Capital. 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, 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. The Plan was amended to eliminate the Class A Shares. All A Share accounts were liquidated effective December 6, 2013.

Shelton Funds adopted a Shareholder Services Plan (the “Services Plan”), whereby the K Shares of each Fund of the Shelton Funds pay RFS Partners, the Funds’ Distributor or other service providers, an annual rate of 0.25% of the average daily net assets of Class K Shares. Such amounts are compensation for providing certain services to clients owning K Shares, including processing purchase and redemption transactions, assisting in other administrative details and providing other information with respect to each Fund. The United States Treasury Trust Fund is not charging its Shareholder Servicing Fee.

For the year ended August 31, 2019, the following were paid by the Class K Shares of each Fund of the Trust:

Fund	Class K 12b-1 Fees	Class K Shareholder Service Fees
U.S. Government Securities Fund	\$ 8,034	\$ 8,034
Short-Term U.S. Government Bond Fund	2,692	2,675
U.S. Treasury Trust Fund	4,746	4,746
S&P 500 Index Fund	20,326	20,258
S&P MidCap Index Fund	11,717	11,717
S&P SmallCap Index Fund	18,542	18,542
Shelton Core Value Fund	11,039	11,039
Nasdaq-100 Index Fund	64,223	64,384

Management fees, Administration fees, Expense reimbursement from the manager, CCO fees and Trustees fees incurred during the period are included in the Statement 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, 2019 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 2,213,775	\$ 6,855,963	\$ 2,213,775	\$ 6,855,963
U.S. Government Securities Fund	1,449,238	3,213,505	—	—
Short-Term U.S. Government Bond Fund	1,788,070	1,911,833	—	—
S&P 500 Index Fund	6,388,411	8,244,348	6,388,411	8,244,348
S&P MidCap Index Fund	15,347,377	25,033,325	15,347,377	25,033,325
S&P SmallCap Index Fund	10,215,391	16,568,810	10,215,391	16,568,810
Core Value Fund	32,248,902	52,269,484	32,248,902	52,269,484
Nasdaq-100 Index Fund	112,849,187	130,716,525	112,849,187	130,716,525
Green Alpha Fund	8,479,510	5,555,451	8,479,510	5,555,451

Note 4 - OPTIONS WRITTEN

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

At August 31, 2019, the Shelton Core Value 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	\$ 2,120,565

The effect of derivative instruments on the Funds' Statement of Operations for the year ended August 31, 2019, was as follows:

Derivatives not Accounted for as Hedging Instruments	Location of Gains/(Loss) on Derivatives Recognize in Income	Realized Gain/ (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain/(Loss) on Derivatives Recognized in Income
Equity Contracts (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) on: Written option contracts	\$ 2,544,749	\$ (37,166)

Volume of derivative instruments held by the Funds during the year ended August 31, 2019, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Contracts	\$ (1,575,028)

Note 5- TAX CHARACTER

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, 2019, there are permanent differences resulting from different book and tax accounting for net operating losses, expiration of capital loss carryforwards, distribution reclassifications, and treatment of accretion of discount. The reclassifications were as follows:

	<u>Increase/(Decrease) Paid-In Capital</u>	<u>Increase/(Decrease) Accumulated Gain/(Loss)</u>
U.S. Government Securities Fund	\$ (246,727)	\$ 246,727
The United States Treasury Trust	(5,175)	5,175
S&P 500 Index Fund	(156)	156
Shelton Green Alpha Fund	63,071	(63,071)

Tax Basis of Distributable Earnings: The tax character of distributable earnings at August 31, 2019 was as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Capital Loss Carry Forwards</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Post October and Other Losses</u>	<u>Total Distributable Earnings</u>
Green California Tax-Free Income Fund	\$ 3,682	\$ 86,607	\$ —	\$ 4,423,907	\$ (25,962)	\$ 4,488,234
U.S. Government Securities Fund	—	—	(46,105)	690,599	(578)	643,916
Short-Term U.S. Government Bond Fund	394	—	(3,327)	44,943	(112)	41,898
The United States Treasury Trust	—	—	(2,236)	(11)	—	(2,247)
S&P 500 Index Fund	534,810	5,118,027	—	119,782,879	—	125,435,716
S&P MidCap Index Fund	109,576	7,058,634	—	28,241,711	—	35,409,921
S&P SmallCap Index Fund	32,014	3,891,720	—	10,623,090	—	14,546,824
Core Value Fund	264,261	9,784,796	—	33,937,464	—	43,986,521
Nasdaq-100 Index Fund	1,711,020	7,060,789	—	264,235,112	—	273,006,921
Green Alpha Fund	—	—	—	10,030,862	(172,150)	9,858,712

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, the treatment of accretion of discounts, and certain other investments.

Elective Deferrals: The Funds have not elected to defer capital losses recognized during the period November 1, 2018-August 31, 2019 to the period ending August 31, 2020.

The Funds have not elected to defer ordinary losses to the period ending August 31, 2020.

Capital Losses: Capital loss carry forwards, as of August 31, 2019, available to offset future capital gains, if any, are as follows:

<u>Expiring</u>	<u>U.S. Government Securities Fund</u>	<u>Short- Term U.S. Government Bond Fund</u>	<u>United States Treasury Trust Fund</u>
Long Term with No Expiration	\$ (46,105)	\$ (3,327)	\$ —
Short Term with No Expiration	—	—	(2,236)
Total	<u>\$ (46,105)</u>	<u>\$ (3,327)</u>	<u>\$ (2,236)</u>

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

The tax character of distributions paid during the years ended August 31, 2019 and 2018 were as follows:

Fund	Year	Return of Capital	Ordinary Income	Long-Term Capital Gains ^(a)	Exempt-Interest Dividends	Total Distributions
Green California Tax-Free Income Fund	2018	\$ —	\$ —	\$ 234,947	\$ 1,471,475	\$ 1,706,422
	2019	—	—	119,292	1,312,755	1,432,047
U.S. Government Securities Fund	2018	—	—	—	282,935	282,935
	2019	—	264,460	—	—	264,460
Short-Term U.S. Government Bond Fund	2018	—	38,892	—	—	38,892
	2019	—	80,430	—	—	80,430
The United States Treasury Trust	2018	—	524,755	—	—	524,755
	2019	—	845,516	—	—	845,516
S&P 500 Index Fund	2018	—	2,799,181	2,382,074	—	5,181,255
	2019	—	3,067,559	1,340,869	—	4,408,428
S&P MidCap Index Fund	2018	—	1,191,336	7,185,786	—	8,377,122
	2019	—	2,402,000	10,698,956	—	13,100,956
S&P SmallCap Index Fund	2018	—	1,056,028	5,901,648	—	6,957,676
	2019	—	738,251	5,245,346	—	5,983,597
Shelton Core Value Fund	2018	—	3,972,866	19,009,224	—	22,982,090
	2019	—	9,355,980	20,581,178	—	29,937,158
Nasdaq-100 Index Fund	2018	—	4,586,520	3,677,125	—	8,263,645
	2019	—	3,857,160	8,346,060	—	12,203,220
Green Alpha Fund	2018	—	123,102	1,115,328	—	1,238,430
	2019	—	148,555	552,838	—	701,393

(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, 2019.

Note 6 - OFFSETTING OF FINANCIAL INSTRUMENTS AND DERIVATIVE ASSETS AND LIABILITIES

The following is a summary of financial and derivative instruments and collateral received and pledged in connection with such arrangements.

		Gross Amounts Recognized in the Statement of Assets & Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities		
					Financial Instruments	Collateral Pledged/Received	Net Amount
S&P 500 Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 285	\$ —	\$ 285	\$ —	\$ (285)	\$ —
		285	—	285	—	(285)	—
S&P MidCap Index Fund:	Assets						
	Futures Contracts	\$ 1,170	\$ —	\$ 1,170	\$ —	\$ (1,170)	\$ —
		1,170	—	1,170	—	(1,170)	—
	Liabilities						
	Future Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
S&P SmallCap Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 131	\$ —	\$ 131	\$ —	\$ (131)	\$ —
		131	—	131	—	(131)	—
Nasdaq-100 Index Fund:	Assets						
	Futures Contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
		—	—	—	—	—	—
	Liabilities						
	Future Contracts	\$ 1,001	\$ —	\$ 1,001	\$ —	\$ (1,001)	\$ —
		1,001	—	1,001	—	(1,001)	—

Amounts relate to master netting agreements and collateral agreements which have been determined by the company to be legally enforceable in the event of default but where certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

Note 7 – SUBSEQUENT EVENTS

In preparing the financial statements as of August 31, 2019, 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.

FUND HOLDINGS (UNAUDITED)

The Fund holdings shown in this report are as of August 31, 2019. Holdings are subject to change at any time, so holdings shown in this report may not reflect current Fund holdings. The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q or Form N-PORT (available for filings after March 31, 2019). The Fund's Form N-Q or Form N-PORT is available on the SEC's website at sec.gov. The Fund's complete schedule of portfolio holdings, as filed on Form N-Q or Form N-PORT, can also be obtained without charge, upon request, by calling (800) 955-9988.

PROXY VOTING POLICIES, PROCEDURES AND VOTING RECORDS (UNAUDITED)

The Funds' Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds use 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, is available upon request, at no charge, at the phone number below, or on the SEC's website at www.sec.gov.

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 Funds' website at www.sheltoncap.com. Please read the prospectus carefully before you invest or send money, as it explains the risks, fees and expenses of investing in the Funds.

**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 of Green California Tax-Free Income Fund, U.S. Government Securities Fund, Short-Term U.S. Government Bond Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Core Value Fund, Nasdaq-100 Index Fund and Shelton Green Alpha Fund (the "Funds"), each a series of Shelton Funds (the "Trust"), including the schedules of investments, as of August 31, 2019, 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, financial highlights for each of the five 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 the Funds as of August 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

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 have served as the auditor of one or more of the funds in the Trust since 1986.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds' internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

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 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. Our procedures included confirmation of securities owned as of August 31, 2019 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
October 29, 2019**

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 ten 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; Principal, Robertson Piper Software Group, 2006 to 2012; Senior Vice President, Investment Banking, Friedman, Billings Ramsey, 2003 to 2006.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present; Partner, Barg Coffin Lewis & Trapp LLP (law firm), 2008 to March 2015.
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	Principal Occupations Past five years: Global Head of Risk & Compliance, Matthews Asia 2015-2016; Head of Legal & Regulatory Compliance / CCO, HarbourVest Partners 2012-2015.

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.



P.O. Box 87
Denver, CO 80201-0087