

SEMI-ANNUAL REPORT

February 28, 2022

Green California Tax-Free Income Fund

U.S. Government Securities Fund

The United States Treasury Trust

S&P 500 Index Fund

S&P MidCap Index Fund

S&P SmallCap Index Fund

Shelton Equity Income Fund

Nasdaq-100 Index Fund

Shelton 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.

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ABOUT YOUR FUND'S EXPENSES (UNAUDITED)

FEBRUARY 28, 2022

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 (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2021 to February 28, 2022.

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. 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 September 1, 2021	Ending Account Value February 28, 2022	Expenses Paid During Period*	Net Annual Expense Ratio
CALIFORNIA TAX-FREE INCOME FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 971	\$3.55	0.73%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.64	0.73%
U.S. GOVERNMENT SECURITIES FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 972	\$3.65	0.75%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.74	0.75%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 968	\$6.10	1.26%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$6.26	1.26%
THE UNITED STATES TREASURY TRUST				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$1,000	\$0.30	0.06%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,025	\$0.30	0.06%
S&P 500 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 972	\$1.97	0.41%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.02	0.41%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 970	\$4.43	0.91%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.55	0.91%
S&P MIDCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 972	\$2.86	0.59%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,022	\$2.93	0.59%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 969	\$5.32	1.10%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$5.45	1.10%
S&P SMALLCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 971	\$3.74	0.77%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.84	0.77%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 969	\$6.20	1.28%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,018	\$6.36	1.28%

* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 181 days in most recent fiscal half-year/365.

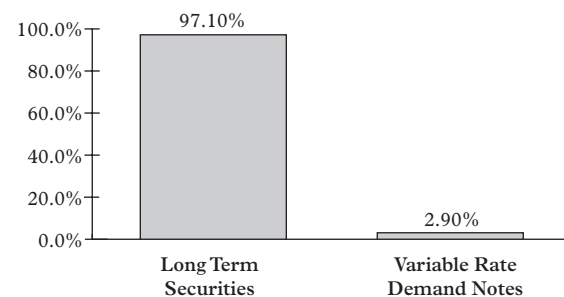
ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
FEBRUARY 28, 2022 (CONTINUED)

	Beginning Account Value September 1, 2021	Ending Account Value February 28, 2022	Expenses Paid During Period*	Net Annual Expense Ratio
SHELTON EQUITY INCOME FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$977	\$3.36	0.69%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,021	\$3.44	0.69%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 975	\$5.83	1.20%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$5.96	1.20%
NASDAQ-100 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 915	\$2.39	0.51%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,023	\$2.53	0.51%
K Shares				
Based on Actual Fund Return	\$1,000	\$ 913	\$4.69	0.99%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$4.95	0.99%
SHELTON GREEN ALPHA FUND				
Direct Shares				
Based on Actual Fund Return	\$1,000	\$ 798	\$5.03	1.14%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$5.65	1.14%

* Expenses are equal to the Fund's Net Annual Expense Ratio, as noted in the above table, multiplied by the average account value over the period, multiplied by 181 days in most recent fiscal half-year/365.

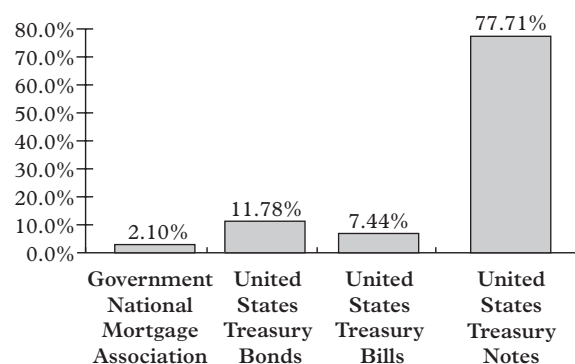
GREEN CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investment
1 East Side Union High School District	General Obligation Refunding Bonds (2012 Crossover); 2006	\$ 3,162,923	6.1%
2 William S Hart Union High School District	General Obligation Bonds; 2001 2005 Election, Series B	\$ 3,067,031	5.9%
3 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds (Election of 2004) 2017 Refunding Series E (Green Bonds)	\$ 2,701,326	5.2%
4 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	\$ 2,638,745	5.1%
5 East Bay Municipal Utility District Water System Revenue	General Obligation Refunding Bonds 2013A	\$ 2,290,465	4.4%
6 San Mateo Foster City Public Financing Authority	Water System Revenue Bonds; 2015 Series B	\$ 2,261,711	4.4%
7 Milpitas Unified School District/CA	City of San Mateo Wastewater Revenue Bonds 2019	\$ 2,163,781	4.2%
8 Santa Maria Joint Union High School District	General Obligation Bonds; Election of 2004, Series 2005	\$ 2,146,842	4.2%
9 California Health Facilities Financing Authority	Kaiser Permanente Revenue Bonds, Series 2017A-1	\$ 2,020,819	3.9%
10 Los Angeles Department of Water & Power Water System Revenue	Water System Revenue Bonds, 2012 Series A	\$ 2,011,025	3.9%



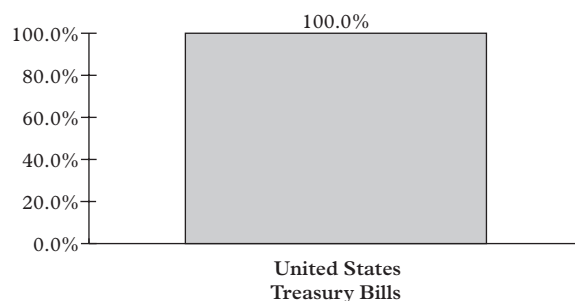
U.S. GOVERNMENT SECURITIES FUND

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	08/15/2027	\$ 3,897,672	21.8%
2 United States Treasury Bill	08/15/2023	\$ 2,646,211	14.8%
3 United States Treasury Bill	05/15/2025	\$ 2,232,484	12.5%
4 United States Treasury Bill	02/29/2024	\$ 1,317,367	7.4%
5 United States Treasury Bill	11/15/2028	\$ 1,298,953	7.3%
6 United States Treasury Bill	02/15/2026	\$ 932,781	5.2%
7 United States Treasury Bill	07/31/2026	\$ 857,672	4.8%
8 United States Treasury Bill	04/30/2026	\$ 820,656	4.6%
9 United States Treasury Bill	02/15/2025	\$ 808,875	4.5%
10 United States Treasury Bill	05/15/2037	\$ 699,473	3.9%



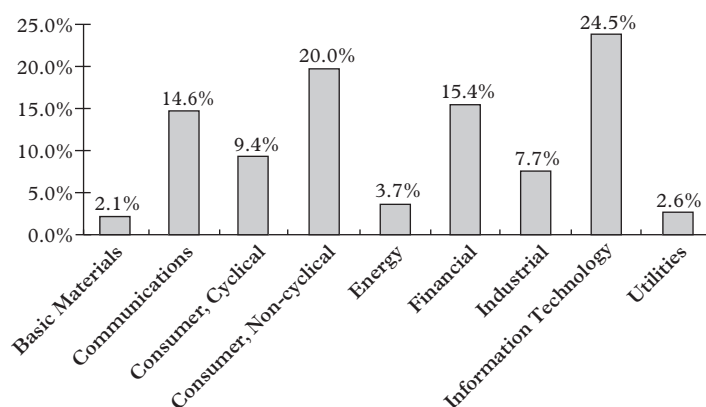
THE UNITED STATES TREASURY TRUST

Security	Maturity	Market Value	Percentage of Total Investment
1 United States Treasury Bill	05/03/2022	\$ 5,198,885	15.9%
2 United States Treasury Bill	03/31/2022	\$ 4,699,595	14.4%
3 United States Treasury Bill	03/10/2022	\$ 4,099,954	12.5%
4 United States Treasury Bill	04/19/2022	\$ 3,898,965	11.9%
5 United States Treasury Bill	04/28/2022	\$ 3,499,239	10.7%
6 United States Cash Management Bill	05/31/2022	\$ 3,496,469	10.7%
7 United States Treasury Bill	03/15/2022	\$ 2,399,952	7.3%
8 United States Treasury Bill	05/26/2022	\$ 1,899,633	5.8%
9 United States Cash Management Bill	06/07/2022	\$ 1,698,265	5.2%
10 United States Treasury Bill	03/03/2022	\$ 899,998	2.8%



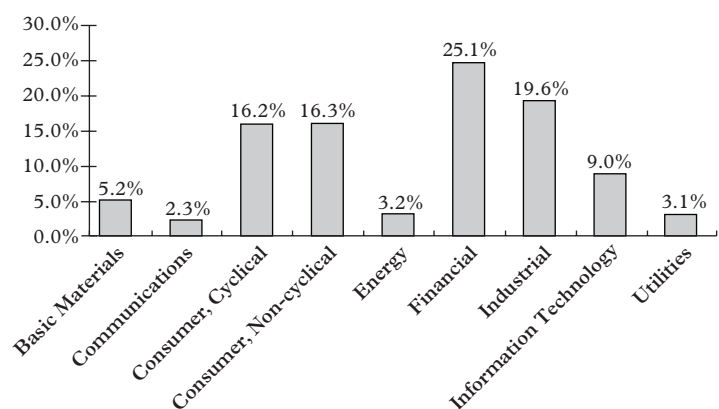
S&P 500 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$ 16,393,444	7.0%
2 Microsoft Corp	\$ 14,249,295	6.0%
3 Amazon.com Inc	\$ 8,531,960	3.6%
4 Alphabet Inc	\$ 5,159,177	2.2%
5 Alphabet Inc	\$ 4,823,702	2.0%
6 Tesla Inc	\$ 4,481,844	1.9%
7 NVIDIA Corp	\$ 3,856,244	1.6%
8 Berkshire Hathaway Inc	\$ 3,781,216	1.6%
9 Meta Platforms Inc	\$ 3,192,462	1.4%
10 UnitedHealth Group Inc	\$ 2,847,130	1.2%



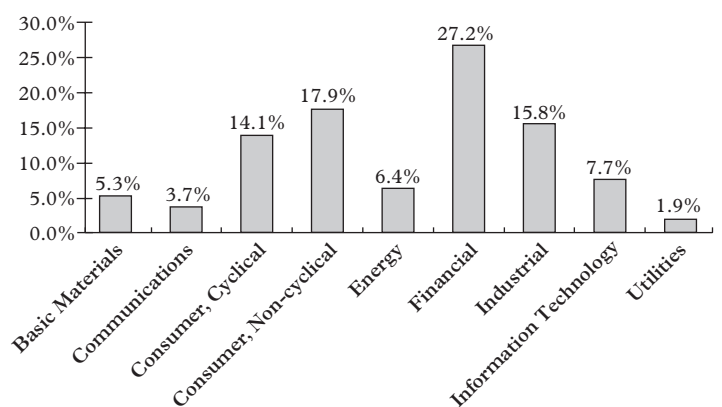
S&P MIDCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Molina Healthcare Inc	\$ 949,763	0.8%
2 Camden Property Trust	\$ 891,099	0.7%
3 Targa Resources Corp	\$ 792,154	0.6%
4 Builders FirstSource Inc	\$ 757,744	0.6%
5 Alcoa Corp	\$ 750,462	0.6%
6 Steel Dynamics Inc	\$ 725,351	0.6%
7 Fair Isaac Corp	\$ 708,670	0.6%
8 First Horizon Corp	\$ 699,774	0.6%
9 Jones Lang LaSalle Inc	\$ 661,593	0.5%
10 East West Bancorp Inc	\$ 658,364	0.5%



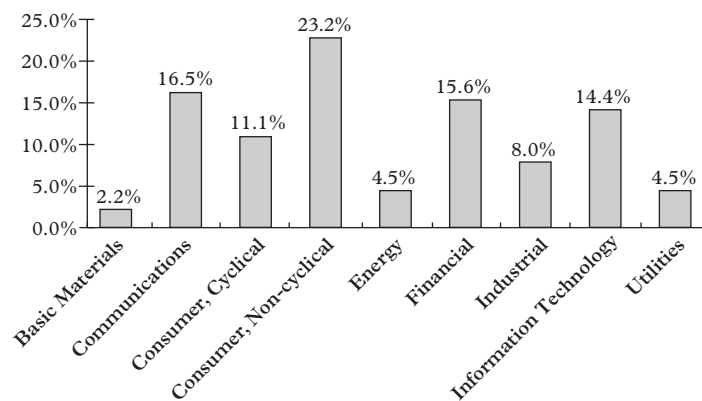
S&P SMALLCAP INDEX FUND

Security	Market Value	Percentage of Total Investment
1 PDC Energy Inc	\$ 404,476	0.6%
2 Omnicell Inc	\$ 357,071	0.6%
3 Matador Resources Co	\$ 351,664	0.5%
4 Old National Bancorp/IN	\$ 348,817	0.5%
5 Range Resources Corp	\$ 343,034	0.5%
6 UFP Industries Inc	\$ 339,399	0.5%
7 Chart Industries Inc	\$ 326,777	0.5%
8 Southwestern Energy Co	\$ 325,588	0.5%
9 Rogers Corp	\$ 324,870	0.5%
10 AMN Healthcare Services Inc	\$ 323,833	0.5%



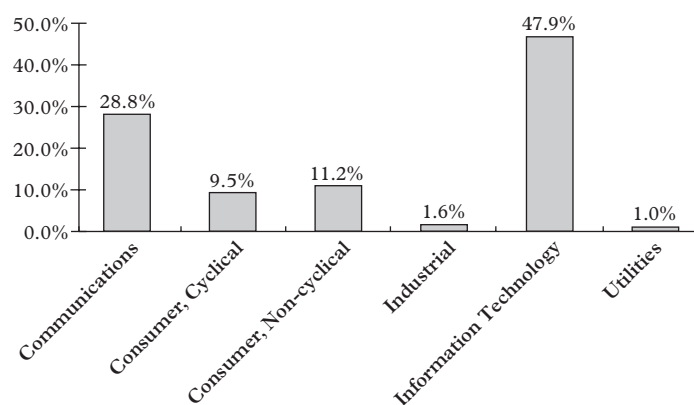
SHELTON EQUITY INCOME FUND

Security	Market Value	Percentage of Total Investment
1 Microsoft Corp	\$ 7,380,113	2.9%
3 Amazon.com Inc	\$ 6,142,520	2.4%
4 Comcast Corp	\$ 5,611,200	2.2%
5 UnitedHealth Group Inc	\$ 5,567,679	2.2%
6 JPMorgan Chase & Co	\$ 5,445,120	2.1%
7 McKesson Corp	\$ 5,306,728	2.1%
8 AmerisourceBergen Corp	\$ 5,131,080	2.0%
9 Coca-Cola Co/The	\$ 5,116,128	2.0%
10 Public Storage	\$ 5,112,288	2.0%
11 Chevron Corp	\$ 5,040,000	2.0%



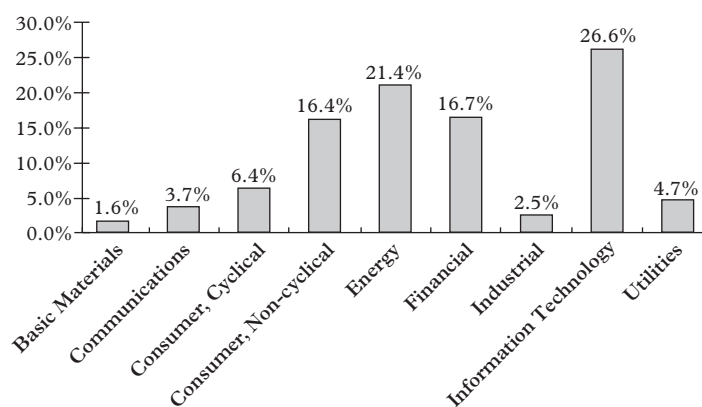
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investment
1 Apple Inc	\$142,012,942	12.4%
2 Microsoft Corp	\$117,598,963	10.3%
3 Amazon.com Inc	\$ 81,649,447	7.1%
4 Alphabet Inc - Class C	\$ 45,823,787	4.0%
5 NVIDIA Corp	\$ 44,974,962	3.9%
6 Alphabet Inc	\$ 44,934,890	3.9%
7 Alphabet Inc - Class A	\$ 42,594,277	3.7%
8 Meta Platforms Inc	\$ 39,197,556	3.4%
9 Broadcom Inc	\$ 21,029,765	1.8%
10 Cisco Systems Inc/Delaware	\$ 20,457,217	1.8%



SHELTON GREEN ALPHA FUND

Security	Market Value	Percentage of Total Investment
1 JinkoSolar Holding Co Ltd	\$15,132,390	5.5%
2 Vestas Wind Systems A/S	\$13,224,800	4.8%
3 Tesla Inc	\$13,056,450	4.8%
4 Brookfield Renewable Corp	\$12,892,650	4.7%
5 Taiwan Semiconductor Manufacturing Co Ltd	\$11,878,110	4.3%
6 Applied Materials Inc	\$10,736,000	3.9%
7 CRISPR Therapeutics AG	\$ 9,205,500	3.4%
8 Switch Inc	\$ 9,107,000	3.3%
9 QUALCOMM Inc	\$ 8,771,490	3.2%
10 Moderna Inc	\$ 8,755,200	3.2%



SECURITY DESCRIPTION	PAR VALUE	VALUE
Municipal Bonds (93.77%)		
BUTTE-GLENN COMMUNITY COLLEGE DISTRICT		
Butte-Glenn Community College District, 4.000%, 08/01/2026	\$ 1,000,000	\$ 1,012,972
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY		
California Health Facilities Financing Authority, 5.000%, 11/01/2027	1,700,000	2,020,819
CALIFORNIA HOUSING FINANCE		
California Housing Finance Agency, 4.000%, 03/20/2033	362,362	399,284
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK		
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,371,550
CALIFORNIA MUNICIPAL FINANCE AUTHORITY		
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	570,939
California Municipal Finance Authority, 5.000%, 05/15/2038	800,000	916,846
CALIFORNIA STATE UNIVERSITY		
California State University, 4.000%, 11/01/2030	1,100,000	1,123,697
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE		
City of Los Angeles CA Wastewater System Revenue, 5.000%, 06/01/2044	500,000	552,256
City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047	1,500,000	1,763,988
CITY OF ROSEVILLE CA ELECTRIC SYSTEM REVENUE		
City of Roseville CA Electric System Revenue, 5.000%, 02/01/2025	750,000	791,623
CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REVENUE		
City of San Francisco CA Public Utilities Commission Water Revenue, 5.000%, 11/01/2034	1,000,000	1,176,827
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE		
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026	2,050,000	2,290,465
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2032	150,000	175,758
EAST SIDE UNION HIGH SCHOOL DISTRICT		
East Side Union High School District, 5.250%, 09/01/2023	2,975,000	3,162,923
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT		
Foothill-De Anza Community College District, 0.000%, 08/01/2027	2,000,000	1,824,828
LA MIRADA REDEVELOPMENT AGENCY SUCCESSOR AGENCY		
La Mirada Redevelopment Agency Successor Agency, 5.000%, 08/15/2023	1,000,000	1,055,202
LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA		
Los Angeles Community College District/CA, 5.000%, 08/01/2028	865,000	942,023
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 4.000%, 07/01/2028	500,000	541,398
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.000%, 07/01/2023	1,500,000	1,580,090
LOS ANGELES DEPARTMENT OF WATER & POWER		
Los Angeles Department of Water & Power Water System Revenue, 5.000%, 07/01/2037	1,985,000	2,011,025
LOS RIOS COMMUNITY COLLEGE DISTRICT		
Los Rios Community College District, 5.000%, 08/01/2032	2,500,000	2,638,745
MILPITAS UNIFIED SCHOOL DISTRICT		
Milpitas Unified School District/CA, 3.000%, 08/01/2034	2,000,000	2,163,781
MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT		
Mount San Antonio Community College District, 5.000%, 08/01/2034	345,000	364,398
PORT OF LOS ANGELES		
Port of Los Angeles, 4.000%, 08/01/2023	290,000	301,951
SACRAMENTO MUNICIPAL UTILITY DISTRICT		
Sacramento Municipal Utility District, 5.250%, 07/01/2024	770,000	810,890
SAN DIEGO COMMUNITY COLLEGE DISTRICT		
San Diego Community College District, 5.000%, 08/01/2027	1,175,000	1,241,064
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT		
San Francisco Bay Area Rapid Transit District, 4.000%, 08/01/2034	645,000	723,889
San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	2,300,000	2,701,328
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE		
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2030	680,000	755,424
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	1,170,000	1,295,936

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY		
San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	\$ 2,000,000	\$ 2,261,711
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY		
Santa Clara Valley Transportation Authority, 5.000%, 04/01/2034	1,000,000	1,112,734
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT		
Santa Maria Joint Union High School District, 0.000%, 08/01/2029	2,500,000	2,146,842
STATE OF CALIFORNIA		
State of California, 3.000%, 10/01/2028	900,000	931,503
TURLOCK IRRIGATION DISTRICT		
Turlock Irrigation District, 5.000%, 01/01/2036	300,000	368,119
UNIVERSITY OF CALIFORNIA		
University of California, 5.000%, 05/15/2029	925,000	999,220
WILLIAM S HART UNION HIGH SCHOOL DISTRICT		
William S Hart Union High School District, 0.000%, 09/01/2029	3,595,000	3,067,031
Total Municipal Bonds (Cost \$47,090,304)		49,169,079
Variable Rate Demand Notes (4.77%)		
Metropolitan Water District of Southern California, 0.160%, 07/01/2035**	2,000,000	2,000,000
Santa Clara Valley Transportation Authority, 0.130%, 04/01/2036**	500,000	500,000
Total Variable Rate Demand Notes (Cost \$2,500,000)		2,500,000
Total Investments (Cost \$49,590,304) (98.54%)		51,669,079
Other Net Assets (1.46%)		764,769
Net Assets (100.00%)		\$ 52,433,848

* In accordance with the offering documents, daily interest rates are determined by the Remarketing Agents.
 ** Rate Effective as of February 28, 2022

SECURITY DESCRIPTION	PAR VALUE	VALUE
Government National Mortgage Association (2.21%)		
3.500%, 11/20/2044	\$ 125,066	\$ 131,614
5.000%, 03/15/2038	84,721	94,930
5.500%, 01/15/2025	12,246	13,278
5.500%, 04/15/2036	66,729	72,492
6.000%, 06/15/2038	28,338	32,316
6.000%, 01/15/2026	49,042	54,442
Total Government National Mortgage Association (Cost \$370,103)		399,072
United States Treasury Bonds (11.78%)		
5.000%, 05/15/2037	500,000	699,473
6.000%, 02/15/2026	800,000	932,781
6.375%, 08/15/2027	400,000	495,922
Total United States Treasury Bonds (Cost \$1,999,883)		2,128,176
United States Treasury Notes (77.71%)		
0.375%, 03/31/2022	500,000	500,081
2.000%, 02/15/2025	800,000	808,875
2.125%, 05/15/2025	2,200,000	2,232,484
2.125%, 02/29/2024	1,300,000	1,317,367
2.250%, 08/15/2027	3,800,000	3,897,674
2.375%, 05/15/2029	500,000	518,984
2.375%, 04/30/2026	800,000	820,656

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
2.500%, 08/15/2023	\$ 2,600,000	\$ 2,646,211
3.125%, 11/15/2028	1,200,000	1,298,953
Total United States Treasury Notes (Cost \$13,983,318)		14,041,285
United States Treasury Bills (7.44%)		
0.375%, 08/15/2024	500,000	485,898
0.625%, 07/31/2026	900,000	857,672
Total United States Treasury Bills (Cost \$1,395,216)		1,343,570
Total Investments (Cost \$17,748,520) (99.14%)		17,912,103
Other Net Assets (0.86%)		155,820
Net Assets (100.00%)		\$ 18,067,923

SECURITY DESCRIPTION	PAR VALUE	VALUE
United States Treasury Bills, DN^(a) (98.56%)		
03/03/2022	\$ 900,000	\$ 899,998
03/10/2022	4,100,000	4,099,954
03/15/2022	2,400,000	2,399,952
03/31/2022	4,700,000	4,699,595
04/19/2022	3,900,000	3,898,965
04/28/2022	3,500,000	3,499,239
05/03/2022	5,200,000	5,198,885
05/10/2022	900,000	899,720
05/26/2022	1,900,000	1,899,633
05/31/2022	3,500,000	3,496,469
06/07/2022	1,700,000	1,698,265
Total United States Treasury Bills, DN (Cost \$32,690,675)		32,690,675
Total Investments (Cost \$32,690,675) (98.56%)		32,690,675
Other Net Assets (1.44%)		478,274
Net Assets (100.00%)		\$ 33,168,949

(a) Discount Note. Yield to maturity is between 0.02% - 0.40%.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Common Stock (99.87%)			International Flavors & Fragrances Inc	1,613	\$ 214,529	Alphabet Inc - Class C*	1,788	\$ 4,823,701
BASIC MATERIALS (2.09%)			International Paper Co	2,697	117,400	Amazon.com Inc ^{*,(a)}	2,778	8,531,959
Air Products and Chemicals Inc	1,404	\$ 331,765	Linde PLC	3,277	960,947	Arista Networks Inc*	1,464	179,677
Albemarle Corp	729	142,804	LyondellBasell Industries NV	1,667	162,082	AT&T Inc	45,311	1,073,418
Celanese Corp	763	106,271	The Mosaic Co	2,068	108,425	Booking Holdings Inc*	261	566,957
CF Industries Holdings Inc	1,457	118,294	Newmont Corp	5,247	347,351	CDW Corp	920	158,663
Dow Inc	4,894	288,550	Nucor Corp	1,924	253,237	Charter Communications Inc*	804	483,831
DuPont de Nemours Inc	3,319	256,791	PPG Industries Inc	1,558	207,915	Cisco Systems Inc	26,744	1,491,513
Eastman Chemical Co	893	105,794	The Sherwin-Williams Co	1,539	404,957	Comcast Corp	29,067	1,359,173
Ecolab Inc	1,622	285,894	TOTAL BASIC MATERIALS		4,941,669	Corning Inc	4,990	201,596
FMC Corp	891	104,470	COMMUNICATIONS (14.55%)			Discovery Inc - Class A ^{*,#}	1,116	31,304
Freeport-McMoRan Inc	9,035	424,193	Alphabet Inc - Class A*	1,910	5,159,176	Discovery Inc - Class C*	1,878	52,528
						DISH Network Corp*	1,784	57,017

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
eBay Inc	4,277	\$ 233,481	Live Nation Entertainment Inc*	836	\$ 101,006	Boston Scientific Corp*	9,036	\$ 399,120
Etsy Inc*	797	123,447	LKQ Corp	1,848	86,764	Bristol-Myers Squibb Co	14,101	968,316
Expedia Group Inc*	887	173,950	Lowe's Cos Inc	4,486	991,675	Brown-Forman Corp	1,285	83,821
F5 Inc*	424	85,160	Marriott International Inc*	1,737	295,533	Campbell Soup Co	1,162	52,255
FactSet Research Systems Inc	239	97,056	McDonald's Corp	4,739	1,159,965	Cardinal Health Inc	1,916	103,483
Fox Corp - Class A	2,335	97,673	MGM Resorts International	2,752	121,886	Catalent Inc*	1,096	111,836
Fox Corp - Class B	1,242	47,519	Newell Brands Inc	2,691	63,911	Centene Corp*	3,700	305,694
The Interpublic Group of Cos Inc	2,667	98,146	NIKE Inc	8,098	1,105,782	Charles River Laboratories International Inc*	322	93,754
Juniper Networks Inc	2,302	77,785	Norwegian Cruise Line Holdings Ltd*.#	1,599	31,165	Church & Dwight Co Inc	1,558	152,450
Lumen Technologies Inc	6,449	66,812	NVR Inc*	21	104,127	Cigna Corp	2,207	524,780
Match Group Inc*	1,756	195,776	O'Reilly Automotive Inc*	437	283,718	Cintas Corp	576	216,184
Meta Platforms Inc*.(a)	15,128	3,192,461	PACCAR Inc	2,262	207,674	The Clorox Co	779	113,570
Motorola Solutions Inc	1,074	236,742	Penn National Gaming Inc*	674	34,610	The Coca-Cola Co	24,654	1,534,465
Netflix Inc*	2,808	1,107,812	Pool Corp	269	123,358	Colgate-Palmolive Co	5,442	418,762
News Corp - Class A	2,672	59,639	PulteGroup Inc	1,717	85,266	Conagra Brands Inc	2,987	104,455
News Corp - Class B	910	20,411	PVH Corp	464	45,421	Constellation Brands Inc	1,109	239,123
NortonLifeLock Inc	4,015	116,355	Ralph Lauren Corp	314	41,461	The Cooper Cos Inc	316	129,250
Omnicom Group Inc	1,397	117,194	Ross Stores Inc	2,266	207,090	Corteva Inc	4,866	253,178
Paramount Global	3,816	116,808	Royal Caribbean Cruises Ltd*	1,236	99,770	CVS Health Corp	8,374	867,965
T-Mobile US Inc*	3,810	469,430	Southwest Airlines Co*	3,416	149,621	Danaher Corp	4,032	1,106,421
Twitter Inc*	5,110	181,661	Starbucks Corp	7,482	686,773	DaVita Inc*	482	54,355
VeriSign Inc*	617	131,865	Tapestry Inc	1,811	74,070	DENTSPLY SIRONA Inc	1,160	62,802
Verizon Communications Inc	26,273	1,410,072	Target Corp	3,182	635,668	Dexcom Inc*	627	259,522
The Walt Disney Co*	11,531	1,711,892	Tesla Inc*	5,149	4,481,843	Edwards Lifesciences Corp*	3,955	444,423
TOTAL COMMUNICATIONS		34,339,660	The TJX Cos Inc	7,758	512,804	Eli Lilly & Co	5,038	1,259,248
CONSUMER, CYCLICAL (9.43%)			Tractor Supply Co	760	154,880	Equifax Inc	794	173,362
Advance Auto Parts Inc	415	84,859	Ultra Beauty Inc*	359	134,446	The Estee Lauder Cos Inc	1,489	441,235
Alaska Air Group Inc*	808	45,361	Under Armour Inc - Class A*	1,210	21,647	FleetCor Technologies Inc*	571	133,728
American Airlines Group Inc*.#	3,057	52,733	Under Armour Inc - Class C*	1,218	19,037	Gartner Inc*	553	155,072
Aptiv PLC*	1,715	221,990	United Airlines Holdings Inc*	1,732	76,901	General Mills Inc	3,992	269,181
AutoZone Inc*	139	259,011	VF Corp	2,109	122,364	Gilead Sciences Inc	8,067	487,247
Bath & Body Works Inc	1,525	81,389	Walgreens Boots Alliance Inc	4,694	216,346	Global Payments Inc	1,899	253,289
Best Buy Co Inc	1,434	138,582	Walmart Inc	8,832	1,193,733	HCA Healthcare Inc	1,564	391,485
BorgWarner Inc	1,412	57,906	Whirlpool Corp	434	87,351	Henry Schein Inc*	1,009	87,157
Caesars Entertainment Inc*	945	79,560	WW Grainger Inc	277	132,146	The Hershey Co	941	190,327
CarMax Inc*	1,034	113,047	Wynn Resorts Ltd*	526	45,510	Hologic Inc*	1,678	119,423
Carnival Corp*	5,174	105,187	Yum! Brands Inc	1,876	229,960	Hormel Foods Corp	1,912	91,088
Chipotle Mexican Grill Inc*	175	266,586	TOTAL CONSUMER, CYCLICAL		22,254,248	Humana Inc	829	360,051
Copart Inc*	1,407	172,892	CONSUMER, NON-CYCLICAL (19.98%)			IDEXX Laboratories Inc*	539	286,937
Costco Wholesale Corp	2,805	1,456,496	Abbott Laboratories	11,250	1,356,975	Illumina Inc*	953	311,250
Cummins Inc	11	2,245	AbbVie Inc	11,214	1,67,093	Incyte Corp*	1,229	83,941
Darden Restaurants Inc	850	123,437	ABIOMED Inc*	310	96,329	Intuitive Surgical Inc*	2,274	660,210
Delta Air Lines Inc*	4,086	163,113	Align Technology Inc*	473	241,921	IQVIA Holdings Inc*	1,146	263,718
Dollar General Corp	1,519	301,278	Altria Group Inc	11,904	610,556	The J M Smucker Co	745	100,389
Dollar Tree Inc*	1,536	218,235	AmerisourceBergen Corp	1,034	147,376	Johnson & Johnson	16,706	2,749,306
Domino's Pizza Inc	233	100,705	Amgen Inc	3,603	816,007	Kellogg Co	1,661	106,204
DR Horton Inc	2,165	184,891	Anthem Inc	1,547	699,012	Kimberly-Clark Corp	2,137	278,131
Fastenal Co	3,749	192,924	Archer-Daniels-Midland Co	3,634	285,087	The Kraft Heinz Co	4,282	167,940
Ford Motor Co	24,901	437,262	Automatic Data Processing Inc	2,684	548,717	The Kroger Co	4,315	201,942
General Motors Co*	8,316	388,524	Avery Dennison Corp	567	99,905	Laboratory Corp of America Holdings*	636	172,521
Genuine Parts Co	908	110,921	Baxter International Inc	3,172	269,525	Lamb Weston Holdings Inc	955	63,441
Hasbro Inc	832	80,746	Becton Dickinson and Co	1,860	504,581	MarketAxess Holdings Inc	260	99,172
Hilton Worldwide Holdings Inc*	1,779	264,822	Biogen Inc*	968	204,258	McCormick & Co Inc	1,581	150,464
The Home Depot Inc	6,747	2,130,905	Bio-Rad Laboratories Inc*	147	92,016	McKesson Corp	981	269,736
Las Vegas Sands Corp*	2,145	91,935	Bio-Techne Corp	246	103,175	Medtronic PLC	8,528	895,355
Lennar Corp	1,796	161,424				Merck & Co Inc	16,064	1,230,181
						Moderna Inc*	2,228	342,221

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Molson Coors Beverage Co	1,200	\$ 62,616	Pioneer Natural Resources Co	1,139	\$ 272,904	Huntington Bancshares Inc	7,104	\$ 110,254
Mondelez International Inc	9,036	591,677	Schlumberger NV	9,092	356,770	Intercontinental Exchange Inc	3,620	463,794
Monster Beverage Corp*	2,413	203,657	SolarEdge Technologies Inc*	334	106,686	Invesco Ltd	2,486	52,803
Moody's Corp	1,054	339,420	Valero Energy Corp	2,663	222,387	Iron Mountain Inc	1,369	67,327
Nielsen Holdings PLC	1,879	32,732	The Williams Cos Inc	7,926	247,925	JPMorgan Chase & Co	18,963	2,688,953
Organon & Co	1,633	60,960	TOTAL ENERGY		8,741,771	KeyCorp	6,069	152,150
PayPal Holdings Inc*	7,426	831,192	FINANCIAL (15.38%)			Kimco Realty Corp	2,994	70,449
PepsiCo Inc	8,771	1,436,164	Aflac Inc	4,066	248,392	Lincoln National Corp	1,186	79,960
PerkinElmer Inc	711	127,703	Alexandria Real Estate			Loews Corp	1,289	79,067
Pfizer Inc	35,581	1,670,172	Equities Inc	700	132,580	M&T Bank Corp	837	152,527
Philip Morris International			The Allstate Corp	1,925	235,543	Marsh & McLennan Cos Inc	3,215	499,643
Inc	9,890	999,582	American Express Co	4,083	794,307	Mastercard Inc	5,528	1,994,613
The Procter & Gamble Co	15,404	2,401,330	American International			MetLife Inc	4,786	323,294
Quanta Services Inc	883	96,194	Group Inc	5,427	332,349	Mid-America Apartment		
Quest Diagnostics Inc	775	101,734	American Tower Corp	2,901	658,150	Communities Inc	47	9,617
Regeneron Pharmaceuticals			Ameriprise Financial Inc	721	216,149	Morgan Stanley	9,263	840,525
Inc*	673	416,156	Aon PLC	1,432	418,344	Nasdaq Inc	749	128,191
ResMed Inc	946	233,426	Arthur J Gallagher & Co	1,256	198,687	Northern Trust Corp	1,359	154,790
Robert Half International Inc	808	97,194	Assurant Inc	431	73,145	People's United Financial Inc	2,887	60,858
Rollins Inc	693	22,613	AvalonBay Communities Inc	903	215,447	The PNC Financial Services		
S&P Global Inc	2,260	849,265	Bank of America Corp	46,994	2,077,135	Group Inc	2,697	537,377
STERIS PLC	603	144,720	The Bank of New York Mellon			Principal Financial Group Inc	1,584	111,894
Stryker Corp	2,135	562,252	Corp	5,190	275,849	The Progressive Corp	3,713	393,318
Sysco Corp	3,326	289,695	Berkshire Hathaway Inc*,(a)	11,763	3,781,215	Prologis Inc	4,691	684,182
Teleflex Inc	318	106,947	BlackRock Inc	908	675,452	Prudential Financial Inc	2,454	274,014
Thermo Fisher Scientific Inc	2,496	1,357,824	Boston Properties Inc	925	113,137	Public Storage	993	352,535
Tyson Foods Inc	1,921	178,000	Brown & Brown Inc	1,483	100,266	Raymond James Financial Inc	1,273	139,584
United Rentals Inc*	459	147,624	Capital One Financial Corp	2,831	433,907	Realty Income Corp	3,496	231,051
UnitedHealth Group Inc	5,983	2,847,129	Cboe Global Markets Inc	706	82,807	Regency Centers Corp	1,109	73,072
Universal Health Services Inc	552	79,449	CBRE Group Inc*	2,058	199,317	Regions Financial Corp	6,273	151,744
Verisk Analytics Inc	1,061	188,158	The Charles Schwab Corp	9,527	804,650	SBA Communications Corp	725	219,958
Vertex Pharmaceuticals Inc*	1,646	378,613	Chubb Ltd	2,784	566,934	Signature Bank	386	133,128
Viatis Inc	4,634	51,020	Cincinnati Financial Corp	1,038	127,456	Simon Property Group Inc	2,085	286,813
Waters Corp*	405	128,276	Citigroup Inc	12,862	761,816	State Street Corp	2,304	196,600
West Pharmaceutical Services			Citizens Financial Group Inc	2,789	146,199	SVB Financial Group*	354	214,524
Inc	474	183,476	CME Group Inc	2,279	539,052	Synchrony Financial	3,546	151,698
Zimmer Biomet Holdings Inc	1,338	170,180	Comerica Inc	908	86,705	T Rowe Price Group Inc	1,478	213,660
Zoetis Inc	3,007	582,306	Crown Castle International			The Travelers Cos Inc	1,583	272,007
TOTAL CONSUMER, NON-CYCLICAL		47,146,925	Corp	2,780	463,120	Truist Financial Corp	8,471	527,066
ENERGY (3.70%)			Digital Realty Trust Inc	1,471	198,467	UDR Inc	1,770	97,120
APA Corp	2,792	99,479	Discover Financial Services	1,900	234,536	US Bancorp	8,720	493,029
Baker Hughes Co	3,384	99,422	Duke Realty Corp	2,510	133,030	Ventas Inc	2,564	138,456
Coterra Energy Inc	2,603	60,728	Equinix Inc	581	412,353	Visa Inc	10,710	2,314,645
Chevron Corp	12,272	1,767,168	Equity Residential	2,236	190,731	Vornado Realty Trust	1,028	44,492
ConocoPhillips	8,498	806,120	Essex Property Trust Inc	425	134,797	W R Berkley Corp	890	80,367
Devon Energy Corp	2,767	164,775	Everest Re Group Ltd	280	83,502	Wells Fargo & Co	25,690	1,371,075
Diamondback Energy Inc	1,031	142,381	Extra Space Storage Inc	844	158,799	Welltower Inc	2,792	232,546
EOG Resources Inc	3,810	437,845	Federal Realty Investment			Weyerhaeuser Co	4,832	187,868
Enphase Energy Inc*	825	137,528	Trust	449	52,793	Willis Towers Watson PLC	841	186,954
Exxon Mobil Corp	26,867	2,106,910	Fifth Third Bancorp	4,528	216,620	Zions Bancorp NA	1,054	74,718
Halliburton Co	6,038	202,454	First Republic Bank	1,159	200,808	TOTAL FINANCIAL		36,280,782
Hess Corp	1,823	184,232	Franklin Resources Inc	1,991	59,192	INDUSTRIAL (7.70%)		
Kinder Morgan Inc	12,716	221,258	Globe Life Inc	628	63,403	3M Co	3,672	545,843
Marathon Oil Corp	5,187	117,019	The Goldman Sachs Group			A O Smith Corp	942	64,602
Marathon Petroleum Corp	4,050	315,374	Inc	2,139	730,019	Agilent Technologies Inc	1,952	254,463
Occidental Petroleum Corp	5,528	241,739	The Hartford Financial			Allegion plc	601	68,827
ONEOK Inc	2,916	190,415	Services Group Inc	2,340	162,583	Amcor PLC	10,244	119,138
Phillips 66	2,852	240,252	Healthpeak Properties Inc	3,020	93,801	AMETEK Inc	1,502	194,945
			Host Hotels & Resorts Inc*	4,539	82,928			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Amphenol Corp	3,796	\$ 288,534	Trimble Inc*	1,634	\$ 113,972	PTC Inc*	681	\$ 75,782
Ball Corp	2,136	191,685	Union Pacific Corp	4,138	1,017,741	Qorvo Inc*	744	101,764
The Boeing Co*	3,466	711,708	United Parcel Service Inc	4,621	972,351	QUALCOMM Inc	7,158	1,231,104
Carrier Global Corp	5,321	238,806	Vulcan Materials Co	865	156,954	Roper Technologies Inc	684	306,582
Caterpillar Inc	3,525	661,220	Waste Management Inc	2,458	354,935	salesforce.com Inc*	6,236	1,312,865
CH Robinson Worldwide Inc	835	80,728	Westinghouse Air Brake Technologies Corp	1,272	118,067	Seagate Technology Holdings PLC	1,368	141,123
CSX Corp	14,307	485,150	Westrock Co	1,715	77,638	ServiceNow Inc*	1,243	720,841
Deere & Co	1,801	648,396	Xylem Inc	1,143	101,670	Skyworks Solutions Inc	1,059	146,322
Dover Corp	941	147,605	TOTAL INDUSTRIAL		18,168,713	Synopsys Inc*	996	311,140
Eaton Corp PLC	2,529	390,199	TECHNOLOGY (24.47%)			Take-Two Interactive Software Inc*	778	126,036
Emerson Electric Co	3,793	352,446	Accenture PLC	4,024	1,271,664	Teradyne Inc	1,109	130,773
Expeditors International of Washington Inc	1,105	114,213	Activision Blizzard Inc	5,047	411,331	Texas Instruments Inc	5,889	1,001,071
FedEx Corp	1,577	350,520	Adobe Inc*	3,023	1,413,797	Tyler Technologies Inc*	246	105,352
Fortive Corp	2,032	131,572	Advanced Micro Devices Inc*	10,372	1,279,250	Western Digital Corp*	1,916	97,601
Fortune Brands Home & Security Inc	957	83,163	Akamai Technologies Inc*	1,063	115,080	Zebra Technologies Corp*	348	143,842
Garmin Ltd	806	89,015	Analog Devices Inc	3,413	547,070	TOTAL TECHNOLOGY		57,727,670
Generac Holdings Inc*	285	89,909	ANSYS Inc*	560	181,546	UTILITIES (2.57%)		
General Dynamics Corp	1,518	355,895	Apple Inc ^(a)	99,282	16,393,443	The AES Corp	4,344	92,223
General Electric Co	7,059	674,205	Applied Materials Inc	5,800	778,360	Alliant Energy Corp	1,758	102,667
Honeywell International Inc	4,381	831,295	Autodesk Inc*	1,396	307,441	Ameren Corp	1,682	144,568
Howmet Aerospace Inc	2,478	89,010	Broadcom Inc	2,603	1,529,106	American Electric Power Co Inc	3,242	293,887
Huntington Ingalls Industries Inc	281	57,436	Broadridge Financial Solutions Inc	788	115,213	American Water Works Co Inc	1,183	178,739
IDEX Corp	523	100,364	Cadence Design Systems Inc*	1,756	265,911	Atmos Energy Corp	820	90,044
Illinois Tool Works Inc	1,818	393,306	Ceridian HCM Holding Inc*	855	62,338	CenterPoint Energy Inc	2,979	81,476
Ingersoll Rand Inc	1,505	76,033	Cerner Corp	2,002	186,687	CMS Energy Corp	1,870	119,699
Jacobs Engineering Group Inc	846	104,058	Citrix Systems Inc	791	81,078	Consolidated Edison Inc	2,227	191,010
JB Hunt Transport Services Inc	586	118,917	Cognizant Technology Solutions Corp	3,335	287,244	Constellation Energy Corp	2,068	95,087
Johnson Controls International plc	4,519	293,554	DXC Technology Co*	1,730	58,872	Dominion Energy Inc	5,130	407,989
Keysight Technologies Inc*	1,210	190,418	Electronic Arts Inc	1,806	234,943	DTE Energy Co	1,258	152,960
L3Harris Technologies Inc	1,318	332,545	EPAM Systems Inc*	359	74,582	Duke Energy Corp	4,806	482,570
Lockheed Martin Corp	1,573	682,367	Fidelity National Information Services Inc	3,989	379,872	Edison International	2,433	154,301
Martin Marietta Materials Inc	6	2,276	Fiserv Inc*	3,670	358,449	Entergy Corp	1,304	137,194
Masco Corp	1,568	87,871	Fortinet Inc*	880	303,178	Eversource Energy	1,567	97,796
Mettler-Toledo International Inc*	146	205,676	Hewlett Packard Enterprise Co	8,406	133,824	Exelon Corp	6,205	264,085
Mohawk Industries Inc*	390	54,904	HP Inc	7,727	265,500	FirstEnergy Corp	3,716	155,515
Norfolk Southern Corp	1,567	401,967	Intel Corp	25,746	1,228,084	NextEra Energy Inc	12,449	974,383
Northrop Grumman Corp	962	425,339	International Business Machines Corp	5,688	696,837	NiSource Inc	2,050	59,307
Old Dominion Freight Line Inc	595	186,848	Intuit Inc	1,757	833,468	NRG Energy Inc	1,663	62,928
Otis Worldwide Corp	2,659	208,279	IPG Photonics Corp*	233	30,372	Pinnacle West Capital Corp	806	57,089
Packaging Corp of America	651	95,821	Jack Henry & Associates Inc	529	93,527	PPL Corp	5,021	131,400
Parker-Hannifin Corp	848	251,339	KLA Corp	986	343,621	Public Service Enterprise Group Inc	3,303	214,133
Pentair PLC	1,156	66,944	Lam Research Corp	917	514,758	Sempra Energy	1,939	279,643
Raytheon Technologies Corp	9,569	982,736	Leidos Holdings Inc	915	93,184	The Southern Co	6,719	435,190
Republic Services Inc	1,333	160,333	Microchip Technology Inc	3,286	231,104	WEC Energy Group Inc	2,060	187,213
Rockwell Automation Inc	758	202,068	Micron Technology Inc	7,124	633,039	Xcel Energy Inc	3,432	231,077
Sealed Air Corp	1,091	73,239	Microsoft Corp ^(a)	47,690	14,249,297	TOTAL UTILITIES		6,060,186
Snap-on Inc	354	74,404	Monolithic Power Systems Inc	267	122,473	TOTAL COMMON STOCK (Cost \$71,133,466)		235,661,624
Stanley Black & Decker Inc	1,071	174,252	MSCI Inc	530	265,896	Collateral Received for Securities on Loan (0.05%)		
TE Connectivity Ltd	2,081	296,397	NetApp Inc	1,421	111,378			
Teledyne Technologies Inc*	318	136,543	NVIDIA Corp	15,814	3,856,243			
Textron Inc	1,451	106,112	NXP Semiconductors NV	1,526	290,123			
Trane Technologies PLC	1,507	231,973	Oracle Corp	10,453	794,114			
TransDigm Group Inc*	342	227,974	Paychex Inc	2,089	248,716			
			Paycom Software Inc*	305	103,459			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 0.13% (Cost \$118,540)		118,540
Total Investments (Cost \$71,252,006 (99.92%))		235,780,164
Other Net Assets (0.08%)		188,967
Net Assets (100.00%)		<u>\$235,969,131</u>

* Non-income producing security.

Loaned security; a portion of this security is on loan at February 28, 2022. The aggregate amount of securities on loan at February 28, 2022 is \$114,018.

(a) A portion of these securities, a total of \$20,991,252, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at February 28, 2022:

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

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
3 / MAR 2022 / Long / CME	\$ 643,088	\$ 655,200	\$ 12,113

S&P MIDCAP INDEX FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/22

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.71%)			Boyd Gaming Corp	4,450	\$ 315,683	Papa John's International Inc	1,724	\$ 184,158
BASIC MATERIALS (5.19%)			Brunswick Corp	4,107	392,301	Polaris Inc	3,018	366,717
Alcoa Corp ^(a)	9,961	\$ 750,461	Callaway Golf Co*	6,451	159,598	RH*	865	347,618
Ashland Global Holdings Inc	3,073	283,576	Capri Holdings Ltd*	8,056	545,713	Scientific Games Corp*	5,107	321,332
Cabot Corp	3,138	229,576	Carter's Inc	2,419	233,869	The Scotts Miracle-Gro Co	2,158	302,249
The Chemours Co	9,173	253,175	Casey's General Stores Inc	1,962	369,013	Six Flags Entertainment Corp*	4,202	183,459
Cleveland-Cliffs Inc*	24,102	538,921	Choice Hotels International Inc	1,626	234,713	Skechers USA Inc*	7,149	328,711
Commercial Metals Co	6,656	256,589	Churchill Downs Inc	1,837	442,478	Taylor Morrison Home Corp*	6,640	195,880
Ingevity Corp*	2,247	153,313	Columbia Sportswear Co	1,749	162,167	Tempur Sealy International Inc	9,908	327,063
Minerals Technologies Inc	1,876	131,301	Cracker Barrel Old Country Store Inc	1,323	177,639	Texas Roadhouse Inc	3,628	344,333
NewMarket Corp	405	128,693	Crocs Inc*	3,306	276,811	Thor Industries Inc	2,934	265,527
Olin Corp	7,654	394,258	Dana Inc	7,697	143,318	Toll Brothers Inc	6,211	337,009
Reliance Steel & Aluminum Co	3,364	642,087	Deckers Outdoor Corp*	1,466	423,146	Travel + Leisure Co	4,573	256,317
Royal Gold Inc	3,477	421,621	Dick's Sporting Goods Inc [#]	3,473	364,665	Tri Pointe Homes Inc*	6,030	134,891
RPM International Inc	6,878	581,672	FirstCash Holdings Inc	2,314	166,701	Univar Solutions Inc*	9,058	278,171
Sensient Technologies Corp	2,347	192,759	Five Below Inc*	2,967	485,431	Urban Outfitters Inc*	3,844	105,748
Steel Dynamics Inc ^(a)	10,277	725,351	Foot Locker Inc	4,774	150,954	Victoria's Secret & Co*	3,980	213,447
United States Steel Corp	14,573	396,531	Fox Factory Holding Corp*	2,181	257,402	Visteon Corp*	1,554	186,744
Valvoline Inc	9,580	309,721	GameStop Corp* [#]	3,077	379,517	Watsco Inc	1,747	477,036
TOTAL BASIC MATERIALS		<u>6,389,605</u>	The Gap Inc	5,700	82,935	The Wendy's Co	10,001	227,423
COMMUNICATIONS (2.28%)			Gentex Corp	12,664	383,339	Williams-Sonoma Inc	3,981	576,688
Cable One Inc	262	375,407	The Goodyear Tire & Rubber Co*	13,550	209,890	Wingstop Inc	1,645	239,101
Calix Inc*	2,919	158,618	Hanesbrands Inc	18,591	287,231	Wyndham Hotels & Resorts Inc	4,956	428,248
Ciena Corp*	8,202	561,181	Harley-Davidson Inc	8,141	336,223	YETI Holdings Inc*	4,150	255,474
Iridium Communications Inc*	6,514	257,889	IAA Inc*	7,144	262,471	TOTAL CONSUMER, CYCLICAL		<u>19,851,620</u>
Mimecast Ltd*	3,240	257,677	JetBlue Airways Corp*	16,855	257,376	CONSUMER, NON-CYCLICAL (16.24%)		
The New York Times Co	8,025	353,020	KB Home	4,767	184,054	Acadia Healthcare Co Inc*	4,932	279,694
TEGNA Inc	11,717	268,554	Kohl's Corp	8,280	460,534	Amedisys Inc*	1,813	290,515
TripAdvisor Inc*	5,427	138,063	Lear Corp	3,046	479,258	Arrowhead Pharmaceuticals Inc*	5,525	243,100
Viasat Inc*	3,475	158,599	Leggett & Platt Inc	7,100	263,268	ASGN Inc*	2,803	310,544
World Wrestling Entertainment Inc	2,392	141,750	Lithia Motors Inc	1,500	511,230	Avis Budget Group Inc*	2,131	390,911
Yelp Inc*	3,849	130,443	Macy's Inc	16,488	427,369	The Boston Beer Co Inc*	514	197,098
TOTAL COMMUNICATIONS		<u>2,801,201</u>	Marriott Vacations Worldwide Corp	2,090	335,800	The Brink's Co	2,739	191,894
CONSUMER, CYCLICAL (16.13%)			Mattel Inc*	18,495	462,005	Bruker Corp	5,362	377,324
Adient PLC*	5,245	234,714	MillerKnoll Inc	3,558	138,335	Chemed Corp	833	398,416
American Eagle Outfitters Inc	8,412	177,325	MSC Industrial Direct Co Inc	2,536	196,489	Coty Inc*	17,865	163,822
AutoNation Inc*	2,314	265,323	Murphy USA Inc	1,260	227,732	Darling Ingredients Inc*	8,589	622,531
Avient Corp	4,838	253,463	Nordstrom Inc*	6,132	127,178	Encompass Health Corp	5,273	348,123
BJ's Wholesale Club Holdings Inc*	7,361	462,786	Nu Skin Enterprises Inc	2,657	123,258	Envista Holdings Corp*	8,546	410,208
			Ollie's Bargain Outlet Holdings Inc*	3,186	137,571	Euronet Worldwide Inc*	2,810	360,326

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Exelixis Inc*	16,697	\$ 342,789	DT Midstream Inc	5,370	\$ 285,147	Brighthouse Financial Inc*	4,404	\$ 230,153
Flowers Foods Inc	10,549	289,148	EQT Corp	14,895	344,670	CNO Financial Group Inc	6,772	163,679
FTI Consulting Inc*	1,898	277,108	Equitrans Midstream Corp	20,127	129,014	Essent Group Ltd	5,929	261,943
Globus Medical Inc*	4,207	295,836	First Solar Inc*	5,240	394,520	First American Financial Corp	5,825	390,508
Graham Holdings Co	224	134,653	HollyFrontier Corp	8,287	252,339	The Hanover Insurance Group Inc	1,892	263,953
Grand Canyon Education Inc*	2,394	207,871	Murphy Oil Corp	8,004	277,499	Kemper Corp	3,169	169,351
Grocery Outlet Holding Corp*	4,882	135,768	NOV Inc	20,707	355,125	Kinsale Capital Group Inc	1,181	247,727
GXO Logistics Inc*	5,224	438,450	PDC Energy Inc	2,589	167,042	Mercury General Corp	1,634	89,870
H&R Block Inc	9,215	228,624	SunPower Corp*#	4,397	78,838	MGIC Investment Corp	16,627	252,398
Haemonetics Corp*	2,814	162,396	Sunrun Inc*	10,914	297,734	Old Republic International Corp	15,070	397,095
The Hain Celestial Group Inc*	4,840	175,982	Targa Resources Corp ^(a)	12,118	792,153	Primerica Inc	2,091	271,600
Halozyme Therapeutics Inc*	7,274	258,009	TOTAL ENERGY		3,963,483	Reinsurance Group of America Inc	3,603	399,429
HealthEquity Inc*	4,363	234,337	FINANCIAL (24.98%)			RenaissanceRe Holdings Ltd	2,496	376,347
Helen of Troy Ltd*	1,277	262,641	<i>Banks (7.04%)</i>			RLI Corp	2,209	224,214
ICU Medical Inc*	1,078	255,195	Associated Banc-Corp	8,584	209,364	Selective Insurance Group Inc	3,316	275,858
Ingredion Inc	3,551	315,116	Bank of Hawaii Corp	2,220	191,320	Unum Group	10,833	302,457
Insperty Inc	1,902	171,085	Bank OZK	6,457	303,608	Voya Financial Inc	5,909	397,971
Integra LifeSciences Holdings Corp*	3,953	265,088	Cadence Bank	10,385	328,374			5,675,335
Jazz Pharmaceuticals PLC*	3,129	429,987	Cathay General Bancorp	4,150	195,175	<i>Real Estate (10.15%)</i>		
John Wiley & Sons Inc	2,306	116,015	Commerce Bancshares Inc	5,915	424,579	American Campus Communities Inc	7,372	396,687
Lancaster Colony Corp	1,051	176,789	Cullen/Frost Bankers Inc	3,002	422,471	Apartment Income REIT Corp	8,250	425,783
LHC Group Inc*	1,750	238,298	East West Bancorp Inc ^(a)	7,519	658,364	Brixmor Property Group Inc	15,740	395,389
LivaNova PLC*	2,820	222,272	First Financial Bankshares Inc	6,790	325,377	Camden Property Trust ^(a)	5,397	891,098
LiveRamp Holdings Inc*	3,739	161,375	First Horizon Corp	29,803	699,774	Corporate Office Properties Trust	5,953	156,028
ManpowerGroup Inc	2,874	305,449	FNB Corp	17,881	240,142	Cousins Properties Inc	7,880	304,404
Masimo Corp*	2,684	422,596	Fulton Financial Corp	8,643	155,747	CyrusOne Inc	6,595	595,858
Medpace Holdings Inc*	1,529	233,891	Glacier Bancorp Inc	5,299	293,565	Douglas Emmett Inc	9,604	304,447
Molina Healthcare Inc*	3,095	949,762	Hancock Whitney Corp	4,789	266,652	EastGroup Properties Inc	2,141	408,417
Neogen Corp*	5,208	185,926	Home BancShares Inc	8,489	198,727	EPR Properties	4,167	207,517
Neurocrine Biosciences Inc*	5,016	450,788	International Bancshares Corp	3,086	132,729	First Industrial Realty Trust Inc	6,844	394,078
NuVasive Inc*	2,872	155,433	PacWest Bancorp	6,472	319,846	Healthcare Realty Trust Inc	7,860	204,989
Option Care Health Inc*	7,340	188,638	Pinnacle Financial Partners Inc	4,033	407,656	Highwoods Properties Inc	5,523	240,803
Patterson Cos Inc	4,569	136,613	Prosperity Bancshares Inc	4,925	366,716	Hudson Pacific Properties Inc	8,369	220,942
Paylocity Holding Corp*	2,089	443,787	Synovus Financial Corp	7,761	408,617	JBG SMITH Properties	6,347	169,338
Penumbra Inc*	1,871	414,876	Texas Capital Bancshares Inc*	2,817	187,611	Jones Lang LaSalle Inc* ^(a)	2,687	661,593
Performance Food Group Co*	8,145	456,446	UMB Financial Corp	2,395	243,955	Kilroy Realty Corp	5,682	406,945
Perrigo Co PLC	7,087	251,730	Umpqua Holdings Corp	12,205	260,577	Kite Realty Group Trust	11,573	253,796
Pilgrim's Pride Corp*	2,700	63,666	United Bankshares Inc	6,634	242,937	Lamar Advertising Co	4,619	503,748
Post Holdings Inc*	3,106	326,565	Valley National Bancorp	21,550	301,054	Life Storage Inc	4,366	552,692
PROG Holdings Inc*	3,750	114,900	Webster Financial Corp	9,529	573,741	The Macerich Co	9,276	141,923
Prognity Inc*	3,648	143,585	Wintrust Financial Corp	3,023	300,365	Medical Properties Trust Inc ^(a)	31,572	642,174
Quidel Corp*	1,964	207,772			8,659,043	National Retail Properties Inc	9,304	396,443
R1 RCM Inc*	7,094	192,886	<i>Diversified Financial Service (2.84%)</i>			National Storage Affiliates Trust	3,823	222,766
Repligen Corp*	2,730	536,991	Affiliated Managers Group Inc	2,183	302,040	Omega Healthcare Investors Inc	12,731	358,632
Sabre Corp*	16,503	180,378	Alliance Data Systems Corp	2,799	188,793	Park Hotels & Resorts Inc*	13,160	247,934
Sanderson Farms Inc	1,188	212,165	Evercore Inc	2,101	266,848	Pebblebrook Hotel Trust	6,963	156,737
Service Corp International	8,881	540,409	Federated Hermes Inc	5,231	170,897	Physicians Realty Trust	11,481	186,681
Sprouts Farmers Market Inc*	6,052	172,361	Interactive Brokers Group Inc	4,471	295,891	PotlatchDeltic Corp	3,706	203,459
STAAR Surgical Co*	2,560	203,059	Janus Henderson Group PLC	8,514	285,815	PS Business Parks Inc	1,112	177,130
Syneos Health Inc*	5,484	434,333	Jefferies Financial Group Inc	10,474	372,246	Rayonier Inc	7,791	309,303
Tandem Diabetes Care Inc*	3,340	376,184	Navient Corp	8,895	156,641	Rexford Industrial Realty Inc	8,064	565,528
Tenet Healthcare Corp*	5,708	490,831	SEI Investments Co	5,682	332,852	Sabra Health Care REIT Inc	11,960	160,623
United Therapeutics Corp*	2,379	395,390	SLM Corp	16,208	319,298	SL Green Realty Corp	3,572	284,022
WEX Inc*	2,445	412,007	Stifel Financial Corp	5,553	408,146			
TOTAL CONSUMER, NON-CYCLICAL		19,978,755	The Western Union Co	21,402	389,088			
					3,488,555			
ENERGY (3.22%)			<i>Insurance (4.61%)</i>					
Antero Midstream Corp	17,306	173,752	Alleghany Corp*	735	486,511			
ChampionX Corp*	10,834	231,956	American Financial Group Inc	3,503	474,271			
CNX Resources Corp*	11,242	183,694						

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Spirit Realty Capital Inc	5,819	\$ 269,827	Regal Rexnord Corp	3,588	\$ 575,336	Semtech Corp*	3,441	\$ 238,737
STORE Capital Corp	12,450	382,464	Ryder System Inc	2,850	224,694	Silicon Laboratories Inc*	2,152	330,784
Urban Edge Properties	5,835	106,314	Saia Inc*	1,395	400,686	SiTime Corp*	786	158,882
		12,506,512	Silgan Holdings Inc	4,332	181,424	Synaptics Inc*	2,090	477,419
<i>Savings & Loans (0.34%)</i>			Simpson Manufacturing Co Inc	2,135	253,019	Teradata Corp*	6,057	302,789
New York Community Bancorp Inc	24,647	284,426	Sonoco Products Co	5,211	305,990	Wolfspeed Inc*	6,115	628,133
Washington Federal Inc	3,601	128,124	Stericycle Inc*	5,074	296,119	Xerox Holdings Corp	7,284	143,568
		412,550	TD SYNEX Corp	2,202	224,230	Ziff Davis Inc*	2,375	238,925
			Terex Corp	3,952	163,139	TOTAL TECHNOLOGY		11,055,701
TOTAL FINANCIAL		30,741,995	Tetra Tech Inc	2,865	454,876	UTILITIES (3.13%)		
INDUSTRIAL (19.55%)			The Timken Co	3,817	250,243	ALLETE Inc	2,880	181,267
AGCO Corp	3,276	393,644	TopBuild Corp*	1,687	362,165	Black Hills Corp	3,364	235,446
Acuity Brands Inc	1,892	345,044	The Toro Co	5,674	532,278	Essential Utilities Inc	11,853	558,395
AECOM	7,635	554,759	Trex Co Inc*	6,113	561,418	Hawaiian Electric Industries Inc	5,793	237,397
AptarGroup Inc	3,587	437,184	Trinity Industries Inc	4,421	127,590	IDACORP Inc	2,677	278,274
Arrow Electronics Inc*	3,806	463,875	II-VI Inc*	5,436	377,585	National Fuel Gas Co	4,832	300,744
Avnet Inc	5,517	232,100	Universal Display Corp	2,297	355,828	New Jersey Resources Corp	5,111	222,942
Axon Enterprise Inc*	3,457	484,844	Valmont Industries Inc	1,124	243,290	NorthWestern Corp	2,732	165,231
Belden Inc	2,251	126,844	Vicor Corp*	1,141	85,313	OGE Energy Corp	10,609	398,368
Builders FirstSource Inc*(a)	10,182	757,743	Vishay Intertechnology Inc	7,033	134,963	ONE Gas Inc	2,835	235,560
Carlisle Cos Inc(a)	2,762	655,699	Vontier Corp	8,953	217,558	PNM Resources Inc	4,449	200,961
Clean Harbors Inc*	2,652	253,080	Watts Water Technologies Inc	732	105,371	Southwest Gas Holdings Inc	3,218	228,285
Cognex Corp	9,365	632,699	Werner Enterprises Inc	2,668	115,951	Spire Inc	2,739	183,814
Coherent Inc*	1,300	343,616	Woodward Inc	3,285	409,410	UGI Corp	11,082	425,992
Colfax Corp*	6,495	261,164	Worthington Industries Inc	1,755	100,070	TOTAL UTILITIES		3,852,676
Crane Co	2,641	266,952	XPO Logistics Inc*	5,224	379,680			
Curtiss-Wright Corp	2,166	319,528	nVent Electric PLC	8,909	302,282			
Donaldson Co Inc	6,656	361,221	TOTAL INDUSTRIAL		24,049,297	TOTAL COMMON STOCK		122,684,333
Dycom Industries Inc*	1,697	147,741				(COST \$79,820,006)		
Eagle Materials Inc	2,219	303,626	TECHNOLOGY (8.99%)					
EMCOR Group Inc	2,849	329,173	ACI Worldwide Inc*	6,501	217,914	COLLATERAL RECEIVED FOR		
Energizer Holdings Inc	3,289	109,820	Amkor Technology Inc	5,309	120,355	SECURITIES ON LOAN (0.66%)		
EnerSys	2,359	171,570	Aspen Technology Inc*	3,599	548,524	MOUNT VERNON LIQUID ASSETS		
Fluor Corp*	7,046	152,616	Azenta Inc	3,937	344,566	PORTFOLIO, 7-DAY YIELD: 0.13%		
Flowserve Corp	6,904	209,674	Blackbaud Inc*	2,228	139,228	(COST \$806,364)		806,364
GATX Corp	1,939	206,756	CACI International Inc*	1,248	349,178			
Graco Inc	8,996	648,522	CDK Global Inc	6,744	305,773	TOTAL INVESTMENTS		
Greif Inc	1,407	80,888	Cerence Inc*	2,096	75,687	(COST \$80,626,370)		
Hexcel Corp	4,444	257,308	Cirrus Logic Inc*	3,052	265,127	(100.36%)		\$123,490,697
Hubbell Inc	2,882	513,717	CMC Materials Inc	1,548	287,046	LIABILITIES IN EXCESS OF		
ITT Inc	4,563	400,951	CommVault Systems Inc*	2,533	159,351	OTHER ASSETS (-0.36%)		(447,903)
Jabil Inc	7,569	437,564	Concentrix Corp	2,269	453,550	NET ASSETS (100.00%)		\$123,042,794
Kennametal Inc	4,431	140,507	Digital Turbine Inc*	4,634	224,656			
Kirby Corp*	3,327	216,754	Envestnet Inc*	3,017	225,732			
Knight-Swift Transportation Holdings Inc	8,796	479,206	Fair Isaac Corp*(a)	1,504	708,670			
Landstar System Inc	2,028	313,143	Genpact Ltd	9,154	383,003			
Lennox International Inc	1,812	483,677	KBR Inc	7,461	370,364			
Lincoln Electric Holdings Inc	3,147	401,117	Kyndryl Holdings Inc*	9,501	150,686			
Littelfuse Inc	1,304	336,706	Lattice Semiconductor Corp*	7,228	452,617			
Louisiana-Pacific Corp	5,047	363,132	Lumentum Holdings Inc*	4,022	397,615			
MDU Resources Group Inc	11,113	297,495	Manhattan Associates Inc*	3,360	449,165			
MSA Safety Inc	1,931	268,602	Maximus Inc	3,258	256,926			
MasTec Inc*	3,168	249,512	MKS Instruments Inc	2,939	442,613			
Mercury Systems Inc*	3,236	194,872	NCR Corp*	7,171	290,569			
The Middleby Corp*	2,900	515,098	Power Integrations Inc	3,211	288,990			
National Instruments Corp	6,872	275,911	Qualys Inc*	1,539	192,852			
Oshkosh Corp	3,637	403,852	Sailpoint Technologies Holdings Inc*	4,474	185,089			
Owens Corning	5,465	509,283	Science Applications International Corp	2,858	250,618			

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.41%)			Shenandoah Telecommunications Co	3,229	\$ 72,168	Installed Building Products Inc	1,478	\$ 142,923
			TechTarget Inc*	1,557	122,038	Interface Inc	4,184	54,601
BASIC MATERIALS (5.03%)			Telephone and Data Systems Inc	6,350	110,173	iRobot Corp*	1,874	116,488
AdvanSix Inc	1,786	\$ 71,547	Thryv Holdings Inc*	1,075	32,680	KAR Auction Services Inc*	7,573	139,798
Allegheny Technologies Inc*	8,370	215,444	Viavi Solutions Inc*	14,793	242,605	Kontoor Brands Inc	3,132	155,159
American Vanguard Corp	1,902	28,663	Vonage Holdings Corp* ^(a)	15,519	315,345	La-Z-Boy Inc	3,092	90,225
Arconic Corp*	6,331	194,362	TOTAL COMMUNICATIONS		2,389,261	LCI Industries	1,627	202,594
Balchem Corp	2,095	289,821				LGI Homes Inc*	1,421	179,231
Carpenter Technology Corp	2,804	107,646	CONSUMER, CYCLICAL (14.03%)			LL Flooring Holdings Inc*	1,940	31,156
Century Aluminum Co*	3,565	84,205	Abercrombie & Fitch Co*	4,152	158,108	M/I Homes Inc*	1,897	93,503
Clearwater Paper Corp*	1,183	34,106	Allegiant Travel Co*	873	151,981	The Marcus Corp*	1,646	29,924
Ferro Corp*	5,477	119,015	American Axle & Manufacturing Holdings Inc*	7,476	69,228	MarineMax Inc*	1,536	70,287
GCP Applied Technologies Inc*	3,238	102,256	America's Car-Mart Inc*	397	38,183	MDC Holdings Inc	3,636	161,220
Glatfelter Corp	3,163	43,460	Asbury Automotive Group Inc*	1,487	288,641	Meritage Homes Corp*	2,392	235,803
Hawkins Inc	1,354	61,282	Barnes & Noble Education Inc*	2,006	10,993	Meritor Inc*	4,457	158,714
HB Fuller Co	3,369	230,339	Bed Bath & Beyond Inc* [#]	6,880	116,203	Methode Electronics Inc	2,510	114,556
Innospec Inc	1,642	156,811	Big Lots Inc	2,184	75,916	Monarch Casino & Resort Inc*	854	66,527
Kaiser Aluminum Corp	1,057	102,001	BJ's Restaurants Inc*	1,372	44,000	Motorcar Parts of America Inc*	1,357	21,916
Koppers Holdings Inc*	1,482	42,430	Bloomin' Brands Inc	5,356	131,811	Movado Group Inc	1,175	46,319
Kraton Corp*	2,121	97,884	Boot Barn Holdings Inc*	1,930	167,949	The ODP Corp*	3,016	132,704
Livent Corp*	9,782	230,366	Brinker International Inc*	3,014	128,216	OptimizeRx Corp*	1,119	50,680
Mercer International Inc	2,867	38,332	The Buckle Inc	1,891	68,076	Oxford Industries Inc	1,009	89,186
Neenah Inc	1,088	42,378	Caleres Inc	2,523	52,377	Patrick Industries Inc	1,482	105,726
Quaker Chemical Corp	854	158,511	The Cato Corp	1,556	27,386	PC Connection Inc	791	38,593
Rayonier Advanced Materials Inc*	3,576	20,991	Cavco Industries Inc*	542	147,765	PetMed Express Inc	1,445	38,943
Rogers Corp* ^(a)	1,190	324,869	Century Communities Inc	1,701	108,388	PriceSmart Inc	1,558	113,298
Schweitzer-Mauduit International Inc	2,067	64,532	The Cheesecake Factory Inc*	3,118	133,419	Red Robin Gourmet Burgers Inc*	926	16,251
Stepan Co	1,381	143,099	Chico's FAS Inc*	8,496	39,931	Resideo Technologies Inc*	8,667	223,089
Sylvamo Corp*	2,257	78,769	The Children's Place Inc*	943	59,371	Ruth's Hospitality Group Inc	1,944	48,231
Trinseo PLC	2,559	132,966	Chuy's Holdings Inc*	1,345	43,847	Sally Beauty Holdings Inc*	7,446	128,667
Unifi Inc*	1,046	19,633	Cinemark Holdings Inc*	6,765	118,658	ScanSource Inc*	1,809	57,128
TOTAL BASIC MATERIALS		3,235,718	Conn's Inc*	1,366	25,052	Shake Shack Inc*	2,372	177,236
			Cooper-Standard Holdings Inc*	1,206	15,340	Shoe Carnival Inc	1,280	37,325
COMMUNICATIONS (3.71%)			Dave & Buster's Entertainment Inc*	2,448	106,096	Signet Jewelers Ltd	3,385	238,643
ADTRAN Inc	3,425	70,521	Designer Brands Inc*	3,952	51,574	SkyWest Inc*	3,356	94,337
AMC Networks Inc*	1,982	82,154	Dine Brands Global Inc	1,098	92,056	Sleep Number Corp*	1,501	98,616
ATN International Inc	779	25,964	Dorman Products Inc*	1,852	173,014	Sonic Automotive Inc	1,339	71,918
CalAmp Corp*	2,444	17,255	El Pollo Loco Holdings Inc*	1,399	18,565	Standard Motor Products Inc	1,301	56,867
Cars.com Inc*	4,119	66,645	Ethan Allen Interiors Inc	1,450	37,787	Steven Madden Ltd	5,003	213,428
Cogent Communications Holdings Inc	2,695	170,863	Fiesta Restaurant Group Inc*	1,450	14,602	Titan International Inc*	3,341	37,419
Consolidated Communications Holdings Inc*	5,162	36,753	Fossil Group Inc*	3,328	44,995	Tupperware Brands Corp*	3,285	59,886
ePlus Inc*	1,798	84,326	Genesco Inc*	1,020	65,433	UniFirst Corp	1,013	183,606
The EW Scripps Co*	3,903	86,881	Gentherm Inc*	2,195	186,224	Universal Electronics Inc*	997	33,130
Extreme Networks Inc*	7,992	91,828	G-III Apparel Group Ltd*	2,872	79,669	Vera Bradley Inc*	1,892	14,304
Gannett Co Inc*	9,383	46,540	GMS Inc*	2,817	152,822	Veritiv Corp*	911	97,632
Harmonic Inc*	6,868	63,941	Group 1 Automotive Inc	1,100	200,123	Vista Outdoor Inc*	3,876	141,280
HealthStream Inc*	1,832	37,538	Guess? Inc	2,510	54,969	Wabash National Corp	3,495	59,555
InterDigital Inc	1,985	127,874	Haverty Furniture Cos Inc	1,111	31,564	Winnebago Industries Inc	2,254	144,414
Liquidity Services Inc*	1,928	33,219	Hawaiian Holdings Inc*	3,036	58,230	Wolverine World Wide Inc	5,476	126,112
NETGEAR Inc*	1,998	53,167	Healthcare Services Group Inc	4,744	75,050	World Fuel Services Corp	4,080	115,627
Perficient Inc*	2,092	213,175	Hibbett Inc	956	43,096	Zumiez Inc*	1,394	62,019
Plantronics Inc*	2,344	66,030	HNI Corp	2,445	99,487	TOTAL CONSUMER, CYCLICAL		9,022,989
QuinStreet Inc*	3,238	36,428				CONSUMER, NON-CYCLICAL (17.80%)		
Scholastic Corp	1,976	83,150				The Aaron's Co Inc	2,245	47,123
						ABM Industries Inc	4,338	194,473
						Addus HomeCare Corp*	991	84,275

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Adtalem Global Education Inc*	3,189	\$ 66,267	Innoviva Inc*	4,184	\$ 80,375	Vanda Pharmaceuticals Inc*	3,820	\$ 43,395
Alarm.com Holdings Inc*	2,918	192,092	Inogen Inc*	1,194	41,659	Varex Imaging Corp*	2,748	64,963
American Public Education Inc*	1,102	21,996	Integer Holdings Corp*	2,197	184,262	Vector Group Ltd	8,486	95,128
AMN Healthcare Services Inc*	3,051	323,832	Inter Parfums Inc	1,165	108,205	Vericel Corp*	2,991	123,259
Amphastar Pharmaceuticals Inc*	2,454	68,000	iTeos Therapeutics Inc*	1,290	46,608	Viad Corp*	1,455	50,838
The Andersons Inc	2,041	93,070	John B Sanfilippo & Son Inc	629	50,018	WD-40 Co	885	187,523
AngioDynamics Inc*	2,694	63,390	The Joint Corp*	851	34,891	WW International Inc*	3,374	34,381
ANI Pharmaceuticals Inc*	753	28,200	Kelly Services Inc	2,377	50,440	Xencor Inc*	3,632	113,718
Anika Therapeutics Inc*	1,022	33,215	Korn Ferry	3,492	231,380	TOTAL CONSUMER, NON-CYCLICAL		11,448,964
Arlo Technologies Inc*	5,260	48,813	Lantheus Holdings Inc*	4,413	211,030			
Artivion Inc*	2,686	52,511	LeMaitre Vascular Inc	1,174	55,730	ENERGY (6.39%)		
Avanos Medical Inc*	3,101	109,744	Ligand Pharmaceuticals Inc*	1,059	107,192	Archrock Inc	8,479	70,800
Avid Bioservices Inc*	3,882	79,503	Medifast Inc	695	129,270	Bristow Group Inc*	1,489	49,345
B&G Foods Inc#	4,291	127,014	MEDNAX Inc*	5,538	129,977	Callon Petroleum Co*#	3,051	171,954
BioLife Solutions Inc*	1,847	43,405	Meridian Bioscience Inc*	2,867	72,535	Civitas Resources Inc	4,633	233,828
Calavo Growers Inc	1,095	46,746	Merit Medical Systems Inc*	3,169	206,080	CONSOL Energy Inc*	2,184	67,136
Cal-Maine Foods Inc	2,229	98,678	MGP Ingredients Inc	853	67,907	Core Laboratories NV	2,961	81,605
Cara Therapeutics Inc*	1,387	14,383	ModivCare Inc*	822	96,996	DMC Global Inc*	786	23,108
Cardiovascular Systems Inc*	2,591	54,566	Monro Inc	2,226	103,910	Dril-Quip Inc*	2,345	67,630
Celsius Holdings Inc*	2,413	154,167	Myriad Genetics Inc*	4,997	121,827	FutureFuel Corp	1,848	13,601
Central Garden & Pet Co*	702	33,233	National Beverage Corp	1,539	67,731	Green Plains Inc*	3,445	112,789
Central Garden & Pet Co - Class A*	2,610	114,944	Natus Medical Inc*	2,190	60,926	Helix Energy Solutions Group Inc*#	9,162	37,106
The Chefs' Warehouse Inc*	1,825	59,951	Nektar Therapeutics*	11,864	121,487	Helmerich & Payne Inc	6,975	252,704
Coca-Cola Consolidated Inc	308	153,054	NeoGenomics Inc*	7,328	156,892	Laredo Petroleum Inc*	645	49,381
Coherus Biosciences Inc*	4,320	50,933	Omniceil Inc*(a)	2,762	357,070	Matador Resources Co	7,090	351,663
Collegium Pharmaceutical Inc*	1,483	28,874	OraSure Technologies Inc*	4,421	34,484	Nabors Industries Ltd*	420	52,727
Community Health Systems Inc*	7,521	79,046	Organogenesis Holdings Inc*	3,226	24,001	NOW Inc*	5,519	51,547
CONMED Corp	1,871	273,465	Orthofix Medical Inc*	1,364	46,349	Oceaneering International Inc*	6,554	95,951
Corcept Therapeutics Inc*	6,992	155,852	Owens & Minor Inc	4,502	198,763	Oil States International Inc*	4,333	22,662
CoreCivic Inc*	7,761	70,703	Pacira BioSciences Inc*	2,858	190,600	Par Pacific Holdings Inc*	2,639	35,890
CorVel Corp*	641	101,957	The Pennant Group Inc*	1,684	27,365	Patterson-UTI Energy Inc	12,535	180,880
Covetrus Inc*	6,600	116,952	Perdoceo Education Corp*	4,611	48,277	PBF Energy Inc*	6,616	109,958
Cross Country Healthcare Inc*	2,325	51,917	Phibro Animal Health Corp	1,453	30,949	PDC Energy Inc	6,269	404,475
Cutera Inc*	1,019	39,089	Prestige Consumer Healthcare Inc*	3,220	191,687	ProPetro Holding Corp*	5,328	68,039
Cytokinetics Inc*#	5,392	190,445	Quanex Building Products Corp	2,375	54,293	Range Resources Corp*	14,947	343,033
Deluxe Corp	2,788	86,735	RadNet Inc*	2,988	73,714	Ranger Oil Corp*	964	32,545
Eagle Pharmaceuticals Inc*	724	34,310	REGENXBIO Inc*	1,997	52,341	Renewable Energy Group Inc*	3,231	198,707
Edgewell Personal Care Co	3,507	125,130	Rent-A-Center Inc	3,850	109,379	REX American Resources Corp*	401	37,878
elf Beauty Inc*	2,547	67,317	Resources Connection Inc	2,156	35,790	RPC Inc*	3,687	32,335
Emergent BioSolutions Inc*	3,037	125,671	Select Medical Holdings Corp	6,976	161,494	SM Energy Co(a)	7,809	277,298
Enanta Pharmaceuticals Inc*	1,144	80,560	Seneca Foods Corp*	442	21,990	Southwestern Energy Co*	65,248	325,587
Endo International PLC*	14,456	44,958	The Simply Good Foods Co*	5,356	212,258	SunCoke Energy Inc	5,463	43,322
The Ensign Group Inc	3,398	285,568	SpartanNash Co	2,603	73,248	Talos Energy Inc*	1,436	22,560
EVERTEC Inc	3,795	153,166	Strategic Education Inc	1,590	93,842	US Silica Holdings Inc*	5,269	76,190
Forrester Research Inc*	760	39,467	Supernus Pharmaceuticals Inc*	3,522	112,528	Warrior Met Coal Inc	3,658	115,227
Fresh Del Monte Produce Inc	1,961	50,751	Surmodics Inc*	970	43,534	TOTAL ENERGY		4,109,461
Fulgent Genetics Inc*#	1,246	77,626	Tactile Systems Technology Inc*	1,362	27,730			
Glaukos Corp*	2,792	154,426	Tivity Health Inc*	2,501	68,227	FINANCIAL (27.17%)		
Green Dot Corp*	3,393	97,209	Tootsie Roll Industries Inc	1,112	37,530	<i>Banks (10.55%)</i>		
Hanger Inc*	2,674	48,453	TreeHouse Foods Inc*	3,542	139,024	Allegiance Bancshares Inc	1,202	51,506
Harmony Biosciences Holdings Inc*	1,410	56,344	TrueBlue Inc*	2,412	65,606	Ameris Bancorp	4,211	208,445
Heidrick & Struggles International Inc	1,373	58,696	uniQure NV*	2,283	38,788	BancFirst Corp	1,006	78,599
Heska Corp*	688	97,696	United Natural Foods Inc*	3,630	146,035	The Bancorp Inc*	3,287	96,309
			Universal Corp	1,631	88,253	BankUnited Inc	5,511	243,586
			US Physical Therapy Inc	855	78,634	Banner Corp	2,195	135,234
			USANA Health Sciences Inc*	735	64,687	Central Pacific Financial Corp	2,032	59,314
						City Holding Co	1,050	83,654

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Columbia Banking System Inc	4,632	\$ 169,670	Virtus Investment Partners Inc	481	\$ 115,738	Global Net Lease Inc	5,985	\$ 85,047
Community Bank System Inc	3,471	253,175	WisdomTree Investments Inc	7,365	41,465	Granite Point Mortgage Trust		
Customers Bancorp Inc*	1,891	116,391	World Acceptance Corp*	793	155,801	Inc	3,929	44,083
CVB Financial Corp	8,520	200,902			1,453,077	Hersha Hospitality Trust*	2,572	23,740
Dime Community Bancshares Inc	1,639	55,710	<i>Insurance (2.86%)</i>			Independence Realty Trust Inc	6,510	164,508
Eagle Bancorp Inc	2,155	129,128	Ambac Financial Group Inc*	3,262	41,851	Industrial Logistics Properties Trust	4,361	97,556
FB Financial Corp	2,073	92,124	American Equity Investment Life Holding Co	5,232	197,194	Innovative Industrial Properties Inc ^(a)	1,475	277,979
First BanCorp/Puerto Rico	13,249	187,076	AMERISAFE Inc	1,293	60,900	Invesco Mortgage Capital Inc	20,040	43,687
First Bancorp/Southern Pines NC	2,219	99,589	Assured Guaranty Ltd	4,636	287,292	iStar Inc [#]	4,883	122,661
First Commonwealth Financial Corp	6,398	103,328	eHealth Inc*	1,677	26,061	KKR Real Estate Finance Trust Inc	2,854	61,275
First Financial Bancorp	6,297	154,780	Employers Holdings Inc	1,968	76,476	LTC Properties Inc	2,624	88,770
First Hawaiian Inc	7,746	225,176	Genworth Financial Inc*	32,702	132,770	LXP Industrial Trust ^(a)	17,951	277,522
Flagstar Bancorp Inc	3,398	154,881	HCI Group Inc	459	28,577	Marcus & Millichap Inc	1,681	83,596
Hanmi Financial Corp	2,228	58,195	Horace Mann Educators Corp	2,779	115,579	New York Mortgage Trust Inc	24,542	86,142
Heritage Financial Corp	2,370	62,141	James River Group Holdings Ltd	2,043	54,344	NexPoint Residential Trust Inc	1,473	125,161
Hilltop Holdings Inc	3,970	122,752	NMI Holdings Inc*	5,506	127,409	Office Properties Income Trust	3,225	80,786
HomeStreet Inc	1,321	67,979	Palomar Holdings Inc*	1,266	81,568	Orion Office REIT Inc*	3,501	59,622
Hope Bancorp Inc	8,287	140,548	ProAssurance Corp	3,557	85,724	PennyMac Mortgage Investment Trust	6,332	98,779
Independent Bank Corp	3,019	259,664	Safety Insurance Group Inc	941	78,517	RE/MAX Holdings Inc	1,277	37,850
Independent Bank Group Inc	2,447	188,786	Selectquote Inc*	7,890	24,538	Ready Capital Corp	2,655	39,427
Lakeland Financial Corp	1,632	130,903	SiriusPoint Ltd*	5,736	42,389	Realogy Holdings Corp*	7,684	139,695
Meta Financial Group Inc	2,085	115,488	Stewart Information Services Corp	1,698	115,260	Redwood Trust Inc	7,449	77,395
National Bank Holdings Corp	2,037	90,402	Trupanion Inc*	2,205	197,634	Retail Opportunity Investments Corp	7,888	143,246
NBT Bancorp Inc	2,917	111,925	United Fire Group Inc	1,524	42,078	RPT Realty	5,757	74,553
OFG Bancorp	3,389	95,502	Universal Insurance Holdings Inc	2,188	25,293	Safehold Inc	946	58,047
Old National Bancorp	19,082	348,816			1,841,454	Saul Centers Inc	843	38,803
Park National Corp	928	124,408	<i>Real Estate (9.22%)</i>			Service Properties Trust	10,635	91,780
Preferred Bank	877	68,827	Acadia Realty Trust	5,770	123,709	SITE Centers Corp	11,541	179,463
Renasant Corp	3,777	137,898	Agree Realty Corp ^(a)	4,485	287,712	The St Joe Co	2,077	112,220
S&T Bancorp Inc	2,541	79,000	Alexander & Baldwin Inc	4,865	109,122	Summit Hotel Properties Inc*	6,976	68,993
Seacoast Banking Corp of Florida	3,573	130,950	American Assets Trust Inc	3,246	118,674	Tanger Factory Outlet Centers Inc	6,168	102,882
ServisFirst Bancshares Inc ^(a)	3,122	272,800	Apollo Commercial Real Estate Finance Inc	8,591	112,113	Two Harbors Investment Corp	20,244	102,435
Simmons First National Corp	6,990	199,355	Armada Hoffer Properties Inc	3,969	58,265	Uniti Group Inc	15,491	200,918
Southside Bancshares Inc	2,091	87,174	ARMOUR Residential REIT Inc	4,218	34,292	Universal Health Realty Income Trust	828	47,287
Tompkins Financial Corp	798	63,122	Brandywine Realty Trust	11,409	152,082	Urstadt Biddle Properties Inc	2,141	40,315
TrustCo Bank Corp NY	1,388	47,428	CareTrust REIT Inc	6,403	112,053	Veris Residential Inc*	5,085	85,937
Trustmark Corp	3,968	124,952	Centerspace	832	78,200	Washington Real Estate Investment Trust	5,482	128,060
United Community Banks Inc	6,727	260,066	Chatham Lodging Trust*	3,361	46,214	Whitestone REIT	2,910	34,280
Veritex Holdings Inc	3,196	129,853	Community Healthcare Trust Inc	1,456	60,715	Xenia Hotels & Resorts Inc*	7,607	141,034
Walker & Dunlop Inc	1,860	257,331	DiamondRock Hospitality Co*	13,438	128,333			5,928,765
Westamerica BanCorp	1,810	107,369	Diversified Healthcare Trust	15,727	45,294	<i>Savings&Loans (2.28%)</i>		
		6,782,211	Douglas Elliman Inc*	4,243	31,992	Axos Financial Inc*	3,322	181,846
<i>Diversified Financial Service (2.26%)</i>			Easterly Government Properties Inc [#]	5,311	110,575	Banc of California Inc	3,213	63,135
B Riley Financial Inc	1,016	60,503	Ellington Financial Inc	3,507	61,969	Berkshire Hills Bancorp Inc	3,076	95,664
Blucora Inc*	3,171	63,103	Essential Properties Realty Trust Inc	7,581	191,648	Brookline Bancorp Inc	5,218	89,437
Brightsphere Investment Group Inc	2,941	70,202	Four Corners Property Trust Inc	4,936	130,212	Capitol Federal Financial Inc	8,349	91,171
Encore Capital Group Inc*	1,980	130,660	Franklin BSP Realty Trust Inc	2,227	29,396	Investors Bancorp Inc	14,560	243,734
Enova International Inc*	2,418	98,582	Franklin Street Properties Corp	6,376	36,853	Northfield Bancorp Inc	3,099	48,654
EZCORP Inc*	4,257	25,499	The GEO Group Inc* [#]	6,097	36,338	Northwest Bancshares Inc	8,469	119,244
Greenhill & Co Inc	1,066	18,847	Getty Realty Corp	2,449	67,470	Pacific Premier Bancorp Inc	5,653	218,828
LendingTree Inc*	727	87,974				Provident Financial Services Inc	4,301	102,063
Mr Cooper Group Inc*	4,570	232,293						
Piper Sandler Cos	918	135,873						
PRA Group Inc*	3,048	136,032						
StoneX Group Inc*	1,067	80,505						

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
WSFS Financial Corp	4,209	\$ 213,943	Knowles Corp*	6,051	\$ 131,791	Insight Enterprises Inc*	2,270	\$ 236,080
		1,467,719	Lindsay Corp	723	94,865	Kulicke & Soffa Industries Inc	4,014	209,691
			Marten Transport Ltd	3,797	65,498	LivePerson Inc*	4,137	83,898
TOTAL FINANCIAL		17,473,226	Materion Corp	1,352	112,960	Loyalty Ventures Inc*	1,264	30,336
			Matson Inc	2,761	305,835	ManTech International Corp	1,815	151,317
INDUSTRIAL (15.67%)			Matthews International Corp	2,048	67,953	MaxLinear Inc*	4,450	273,008
AAON Inc	2,637	154,423	Mesa Laboratories Inc	287	73,280	NetScout Systems Inc*	4,707	146,529
AAR Corp*	2,190	98,419	Moog Inc	1,898	157,743	NextGen Healthcare Inc*	3,468	67,730
Advanced Energy Industries Inc	2,477	212,650	Mueller Industries Inc	3,631	207,149	OneSpan Inc*	2,332	32,135
Aerojet Rocketdyne Holdings Inc*	4,783	185,341	Myers Industries Inc	2,544	42,281	Onto Innovation Inc*	3,158	272,251
AeroVironment Inc*	1,474	104,728	MYR Group Inc*	1,085	97,379	PDF Solutions Inc*	1,992	54,501
Alamo Group Inc	650	90,422	National Presto Industries Inc	360	28,620	Photronics Inc*	4,101	75,540
Albany International Corp	2,054	180,382	NV5 Global Inc*	742	79,580	Pitney Bowes Inc	9,991	49,755
American Woodmark Corp*	1,115	59,742	O-I Glass Inc*	10,182	130,126	Progress Software Corp	2,859	126,025
Apogee Enterprises Inc	1,741	78,467	Olympic Steel Inc	587	15,714	Rambus Inc*	7,226	195,102
Applied Industrial Technologies Inc	2,506	253,357	OSI Systems Inc*	1,130	91,157	Simulations Plus Inc	871	34,309
ArcBest Corp	1,691	156,722	Park Aerospace Corp	1,578	21,887	SMART Global Holdings Inc*	2,976	81,691
Arcosa Inc	3,115	164,067	PGT Innovations Inc*	3,924	84,405	SPS Commerce Inc*(a)	2,276	295,538
Astec Industries Inc	1,504	74,899	Plexus Corp*	1,863	151,779	Tabula Rasa HealthCare Inc*	1,408	8,026
AZZ Inc	1,735	85,414	Powell Industries Inc	713	15,073	TTEC Holdings Inc	1,178	93,651
Badger Meter Inc	1,884	187,288	Proto Labs Inc*	1,786	100,427	Ultra Clean Holdings Inc*	2,695	123,458
Barnes Group Inc	3,125	145,156	Sanmina Corp*	4,330	172,247	Unisys Corp*	3,709	79,261
Benchmark Electronics Inc	2,427	63,442	SPX Corp*	2,989	151,542	Veeco Instruments Inc*	3,502	100,052
Boise Cascade Co	2,535	202,648	SPX FLOW Inc	2,726	234,136	Xperi Holding Corp	6,977	120,842
Brady Corp	3,226	148,654	Standex International Corp	817	86,545	TOTAL TECHNOLOGY		4,942,961
Chart Industries Inc*,#,(a)	2,263	326,776	Sturm Ruger & Co Inc	1,189	86,095			
CIRCOR International Inc*	1,426	38,416	Tennant Co	1,234	97,215	UTILITIES (1.93%)		
Comfort Systems USA Inc	2,340	201,193	TimkenSteel Corp*	2,857	51,512	American States Water Co	2,386	200,806
Comtech Telecommunications Corp	1,747	35,953	Tredegar Corp	1,767	20,338	Avista Corp	4,542	202,709
CTS Corp	2,147	81,457	Triumph Group Inc*	3,587	89,818	California Water Service Group	3,304	188,097
Dorian LPG Ltd	2,072	28,552	TTM Technologies Inc*	6,638	83,440	Chesapeake Utilities Corp	1,162	154,488
DXP Enterprises Inc*	1,147	32,930	UFP Industries Inc(a)	3,958	339,398	Middlesex Water Co	1,127	112,689
Encore Wire Corp	1,373	159,845	US Ecology Inc*	1,822	86,436	Northwest Natural Holding Co	2,034	105,788
Enerpac Tool Group Corp	3,859	66,568	TOTAL INDUSTRIAL		10,082,164	South Jersey Industries Inc	6,618	224,549
EnPro Industries Inc	1,372	151,524	TECHNOLOGY (7.68%)			Unitil Corp	1,026	51,803
ESCO Technologies Inc	1,684	117,156	3D Systems Corp*	8,262	147,229	TOTAL UTILITIES		1,240,929
Exponent Inc(a)	3,308	313,465	8x8 Inc*	6,972	90,357			
Fabrinet*	2,343	234,605	Agilysys Inc*	1,424	59,851	TOTAL COMMON STOCK (COST \$42,546,547)		63,945,673
FARO Technologies Inc*	1,177	64,429	Allscripts Healthcare Solutions Inc*	7,943	154,571			
Federal Signal Corp	4,041	145,921	Apollo Medical Holdings Inc*	2,391	115,055	RIGHT (0.00%)		
Forward Air Corp	1,722	177,676	Bottomline Technologies DE Inc*	2,588	146,584	Lantheus Holdings Inc*,(b)	6,190	—
Franklin Electric Co Inc	2,481	209,793	CEVA Inc*	1,480	60,340			
Gibraltar Industries Inc*	2,180	105,338	Cohu Inc*	2,793	87,086	COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.98%)		
Granite Construction Inc	3,111	94,170	Computer Programs and Systems Inc*	894	27,517	MOUNT VERNON LIQUID ASSETS PORTFOLIO, 7-DAY YIELD: 0.13% (COST \$1,277,388)		1,277,388
The Greenbrier Cos Inc	2,166	96,235	Consensus Cloud Solutions Inc*	1,021	56,829			
Griffon Corp	3,050	70,303	CSG Systems International Inc	2,212	136,525	TOTAL INVESTMENTS (COST \$43,823,935) (101.39%)		65,223,061
Harsco Corp*	5,252	62,551	Diebold Nixdorf Inc*	5,500	47,850			
Haynes International Inc	896	32,758	Digi International Inc*	2,028	40,722	LIABILITIES IN EXCESS OF OTHER ASSETS (-1.39%)		(895,454)
Heartland Express Inc	3,348	48,077	Diodes Inc*	2,808	251,569	NET ASSETS (100.00%)		\$ 64,327,607
Hillenbrand Inc	4,641	221,422	Donnelley Financial Solutions Inc*	1,960	62,916			
Hub Group Inc*	2,241	189,140	Ebix Inc	1,594	47,039			
Ichor Holdings Ltd*	1,611	56,756	ExlService Holdings Inc*	2,165	261,510			
Insteel Industries Inc	1,310	48,614	FormFactor Inc*	5,154	208,685			
Itron Inc*	2,868	136,718						
John Bean Technologies Corp	2,052	232,635						
Kaman Corp	1,860	80,743						

See accompanying notes to financial statements.

* Non-income producing security.

Loaned security; a portion of this security is on loan at February 28, 2022. The aggregate amount of securities on loan at February 28, 2022 is \$1,297,945.

(a) A portion of these securities, a total of \$4,949,903, have been pledged or segregated in connection with obligations for futures contracts.

(b) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of net assets. The total value of the fair value securities is \$0.

Futures contracts at February 28, 2022:

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

RUSSELL 2000 MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
3 / MAR 2022 /			
Long / CME	\$ 304,960	\$ 306,675	\$ 1,715

SHELTON EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/22

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (85.94%)			CONSUMER, NON-CYCLICAL (19.93%)			<i>Diversified Financial Service (2.56%)</i>		
BASIC MATERIALS (1.90%)			Abbott Laboratories	29,200	\$ 3,522,104	American Express Co	13,400	\$ 2,606,836
Dow Inc	42,800	\$ 2,523,488	AbbVie Inc	16,400	2,423,428	Discover Financial Services	10,000	1,234,400
Freeport-McMoRan Inc	15,300	718,335	AmerisourceBergen Corp	36,000	5,131,080	Visa Inc	17,700	3,825,324
Linde PLC	3,700	1,084,988	Biogen Inc*	4,800	1,012,848			7,666,560
Newmont Corp	10,000	662,000	Bristol-Myers Squibb Co	69,800	4,793,166	<i>Insurance (1.52%)</i>		
Sensient Technologies Corp	8,500	698,105	The Coca-Cola Co	82,200	5,116,128	Berkshire Hathaway Inc*	14,200	4,564,590
TOTAL BASIC MATERIALS		5,686,916	Colgate-Palmolive Co	7,400	569,430			4,564,590
COMMUNICATIONS (14.19%)			Conagra Brands Inc	70,000	2,447,900	<i>Real Estate (3.51%)</i>		
Alphabet Inc - Class A*	1,600	4,321,824	Gilead Sciences Inc	7,000	422,800	American Tower Corp	14,000	3,176,180
Alphabet Inc - Class C*	1,600	4,316,512	HCA Healthcare Inc	8,000	2,002,480	CBRE Group Inc*	23,000	2,227,550
Amazon.com Inc*	2,000	6,142,520	Johnson & Johnson	12,600	2,073,582	Public Storage	14,400	5,112,288
AT&T Inc	150,000	3,553,500	McKesson Corp	19,300	5,306,728			10,516,018
Booking Holdings Inc*	1,200	2,606,700	Merck & Co Inc	61,800	4,732,644	TOTAL FINANCIAL		39,943,483
Cisco Systems Inc	69,500	3,876,015	Organon & Co	1,000	37,330	INDUSTRIAL (6.90%)		
Comcast Corp	120,000	5,611,200	PayPal Holdings Inc*	10,300	1,152,879	Atlas Corp	25,000	360,750
eBay Inc	29,000	1,583,110	Pfizer Inc	72,000	3,379,680	Caterpillar Inc	13,700	2,569,846
Meta Platforms Inc*	9,000	1,899,270	Sprouts Farmers Market Inc*	110,000	3,132,800	Deere & Co	4,700	1,692,094
Motorola Solutions Inc	8,000	1,763,440	The Estee Lauder Cos Inc	6,400	1,896,512	Lockheed Martin Corp	5,300	2,299,140
T-Mobile US Inc*	15,600	1,922,076	The Procter & Gamble Co	31,500	4,910,535	Masco Corp	24,000	1,344,960
Verizon Communications Inc	54,300	2,914,281	UnitedHealth Group Inc	11,700	5,567,679	Raytheon Technologies Corp	43,700	4,487,990
The Walt Disney Co*	13,300	1,974,518	TOTAL CONSUMER, NON-CYCLICAL		59,631,733	The Boeing Co*	14,200	2,915,828
TOTAL COMMUNICATIONS		42,484,966	ENERGY (3.89%)			Union Pacific Corp	15,100	3,713,845
CONSUMER, CYCLICAL (9.57%)			BP PLC	25,200	736,092	Westrock Co	28,200	1,276,614
Amerityre Corp*	20,000,000	840,000	Chevron Corp	35,000	5,040,000	Total Industrial		20,661,067
Costco Wholesale Corp	9,400	4,880,950	ConocoPhillips	15,000	1,422,900	TECHNOLOGY (12.34%)		
DR Horton Inc	28,300	2,416,820	Exxon Mobil Corp	40,000	3,136,800	Adobe Inc*	8,700	4,068,816
Ford Motor Co	80,000	1,404,800	Schlumberger NV	20,000	784,800	Apple Inc	41,800	6,902,016
Hilton Worldwide Holdings Inc*	14,000	2,084,040	Shell PLC	10,000	523,900	Fiserv Inc*	10,000	976,700
LKQ Corp	40,000	1,878,000	TOTAL ENERGY		11,644,492	Intel Corp	26,000	1,240,200
Lowe's Cos Inc	15,700	3,470,642	FINANCIAL (13.34%)			Microsoft Corp	24,700	7,380,113
NIKE Inc	17,600	2,403,280	<i>Banks (5.75%)</i>			NetApp Inc	47,700	3,738,726
Southwest Airlines Co*	41,400	1,813,320	Bank of America Corp	90,000	3,978,000	NVIDIA Corp	18,100	4,413,685
Starbucks Corp	25,000	2,294,750	Citigroup Inc	21,800	1,291,214	Oracle Corp	27,000	2,051,190
Target Corp	12,000	2,397,240	The Goldman Sachs Group Inc	6,300	2,150,127	salesforce.com Inc*	12,200	2,568,466
The TJX Cos Inc	42,000	2,776,200	JPMorgan Chase & Co	38,400	5,445,120	Seagate Technology Holdings PLC	7,000	722,120
TOTAL CONSUMER, CYCLICAL		28,660,042	Morgan Stanley	12,100	1,097,954	Texas Instruments Inc	17,000	2,889,830
			US Bancorp	10,000	565,400	Total Technology		36,951,862
			Wells Fargo & Co	50,000	2,668,500			
					17,196,315			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
UTILITIES (3.88%)			TOTAL COMMON STOCK		
American Water Works Co Inc	11,300	\$ 1,707,317	(Cost \$241,742,117)		<u>\$257,289,320</u>
Dominion Energy Inc	24,400	1,940,532	TOTAL INVESTMENTS		
NextEra Energy Inc	39,000	3,052,530	(Cost \$241,742,117)		
Public Service Enterprise Group Inc	31,000	2,009,730	(85.94%)		257,289,320
The Southern Co	45,000	2,914,650	OTHER NET ASSETS (14.06%)		<u>42,083,806</u>
TOTAL UTILITIES		<u>11,624,759</u>	NET ASSETS (100.00%)		<u>\$299,373,126</u>

* Non-income producing security.

(a) A portion of these securities, a total of \$248,578,008, have been pledged or segregated in connection with written options.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
AbbVie Inc	3/18/2022	(44)	\$ 145.00	\$ 638,000	\$ (21,340)
American Express Co	3/18/2022	(25)	145.00	362,500	(5,050)
AmerisourceBergen Corp	3/18/2022	(60)	190.00	1,140,000	(47,400)
Boeing Co/The	3/18/2022	(42)	250.00	1,050,000	(882)
Booking Holdings Inc	3/18/2022	(3)	2,800.00	840,000	(249)
Bristol-Myers Squibb Co	3/18/2022	(95)	70.00	665,000	(6,745)
Citigroup Inc	3/18/2022	(118)	67.50	796,500	(1,534)
Conagra Brands Inc	3/18/2022	(50)	37.00	185,000	(650)
Dow Inc	3/18/2022	(33)	155.00	511,500	(5,973)
Hilton Worldwide Holdings Inc	3/18/2022	(128)	62.50	800,000	(5,632)
JPMorgan Chase & Co	3/18/2022	(20)	160.00	320,000	(2,900)
Merck & Co Inc	3/18/2022	(84)	160.00	1,344,000	(1,512)
NetApp Inc	3/18/2022	(44)	50.00	220,000	(748)
Newmont Corp	3/18/2022	(60)	82.50	495,000	(540)
Public Service Enterprise Group Inc	3/18/2022	(40)	70.00	280,000	(2,640)
Raytheon Technologies Corp	3/18/2022	(59)	95.00	560,500	(443)
Schlumberger NV	3/18/2022	(90)	70.00	630,000	(900)
Southwest Airlines Co	3/18/2022	(37)	100.00	370,000	(16,835)
Sprouts Farmers Market Inc	3/18/2022	(200)	29.00	580,000	(16,000)
T-Mobile US Inc	3/18/2022	(40)	45.00	180,000	(720)
The Walt Disney Co	3/18/2022	(78)	120.00	936,000	(37,440)
Wells Fargo & Co	3/18/2022	(100)	57.50	575,000	(3,900)
Westrock Co	3/18/2022	(82)	50.00	410,000	(1,230)
TOTAL WRITTEN CALL OPTIONS					
(PREMIUMS RECEIVED \$353,677)				<u>\$ 13,889,000</u>	<u>\$ (181,263)</u>

NASDAQ 100 INDEX FUND

PORTFOLIO OF INVESTMENTS (UNAUDITED)

2/28/22

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.07%)			Match Group Inc*	24,310	\$ 2,710,322	Sirius XM Holdings Inc [#]	344,861	\$ 2,124,344
COMMUNICATIONS (28.58%)			MercadoLibre Inc*	4,333	4,881,774			<u>30,050,438</u>
Internet (23.03%)			Meta Platforms Inc*	185,744	39,197,556	<i>Telecommunications (2.94%)</i>		
Airbnb Inc*	29,784	\$ 4,511,978	Netflix Inc*	38,524	15,198,488	Cisco Systems Inc	366,814	20,457,217
Alphabet Inc - Class A*	15,769	42,594,277	Okta Inc*	12,676	2,317,680	T-Mobile US Inc*	108,632	13,384,549
Alphabet Inc - Class C*	16,656	44,934,889	Palo Alto Networks Inc*	8,473	5,035,080			<u>33,841,766</u>
Amazon.com Inc ^{*(a)}	26,585	81,649,446	Pinduoduo Inc*	35,703	1,851,558	TOTAL COMMUNICATIONS		
Baidu Inc*	21,419	3,265,112	VeriSign Inc*	9,260	1,979,047			<u>329,450,090</u>
Booking Holdings Inc*	3,571	7,757,105			<u>265,557,886</u>	CONSUMER, CYCLICAL (9.45%)		
eBay Inc	54,202	2,958,887	Media (2.61%)			Copart Inc*	20,628	2,534,769
JD.com Inc*	65,820	4,714,687	Charter Communications Inc*	15,593	9,383,556	Costco Wholesale Corp	38,426	19,952,701
			Comcast Corp	396,547	18,542,538			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Dollar Tree Inc*	19,086	\$ 2,711,739	TECHNOLOGY (47.36%) <i>Computers (13.63%)</i>			Workday Inc*	16,574	\$ 3,796,275
Fastenal Co	50,023	2,574,184				Zoom Video Communications Inc*	21,068	2,793,617
Lucid Group Inc* [#]	141,385	4,097,337		860,059	\$ 142,012,941			200,768,281
Lululemon Athletica Inc*	10,837	3,467,190				TOTAL TECHNOLOGY		546,057,092
Marriott International Inc*	27,968	4,758,476		45,682	3,934,591	UTILITIES (1.04%) American Electric Power Co Inc	43,252	3,920,794
O'Reilly Automotive Inc*	5,879	3,816,882		17,676	3,450,532		28,005	1,287,670
PACCAR Inc	30,194	2,772,111		14,040	4,837,061		84,015	3,575,678
Peloton Interactive Inc*	26,191	761,110		12,027	2,876,257		46,849	3,154,343
Ross Stores Inc	30,906	2,824,499			157,111,382		TOTAL UTILITIES	11,938,485
Starbucks Corp	102,035	9,365,793					TOTAL COMMON STOCK (COST \$482,795,434)	1,142,093,952
Tesla Inc*	52,645	45,823,786					COLLATERAL RECEIVED FOR SECURITIES ON LOAN (0.66%) MOUNT VERNON LIQUID ASSETS PORTFOLIO, 7-DAY YIELD: 0.13% (COST \$7,615,725)	7,615,725
Walgreens Boots Alliance Inc	75,284	3,469,840		142,181	17,536,612			
TOTAL CONSUMER, CYCLICAL		108,930,417		46,739	7,491,794			
CONSUMER, NON-CYCLICAL (11.09%)				78,529	10,538,592			
				ASML Holding NV	7,050	4,698,896		TOTAL INVESTMENTS (COST \$490,411,159) (99.73%) OTHER NET ASSETS (0.27%) NET ASSETS (100.00%)
				Broadcom Inc	35,799	21,029,765		
				Intel Corp	353,715	16,872,206		
				KLA Corp	13,186	4,595,321		
				Lam Research Corp	12,245	6,873,731		
				Marvell Technology Inc	70,731	4,833,049		
				Microchip Technology Inc	47,650	3,351,225		
				Micron Technology Inc	97,289	8,645,101		
				NVIDIA Corp	184,437	44,974,961		
				NXP Semiconductors NV	22,837	4,341,770		
Align Technology Inc*	6,858	3,507,593	<i>Software (17.41%)</i>	QUALCOMM Inc	97,408	16,753,202	39 / MAR 2022 / Long / CME	\$ (265,840)
Amgen Inc	48,988	11,094,802		Skyworks Solutions Inc	14,384	1,987,437		
Automatic Data Processing Inc	36,648	7,492,317		Texas Instruments Inc	80,321	13,653,767		
Biogen Inc*	12,488	2,635,093				188,177,429		
Cintas Corp	8,993	3,375,253		Activision Blizzard Inc	66,888	5,451,372		
Dexcom Inc*	8,323	3,444,973		Adobe Inc*	41,381	19,353,066		
Gilead Sciences Inc	107,722	6,506,409		ANSYS Inc*	7,588	2,459,954		
IDEXX Laboratories Inc*	7,374	3,925,549		Atlassian Corp PLC*	12,058	3,686,372		
Illumina Inc*	13,593	4,439,474		Autodesk Inc*	18,880	4,157,942		
Intuitive Surgical Inc*	31,069	9,020,263		Cadence Design Systems Inc*	24,103	3,649,917		
Keurig Dr Pepper Inc	121,770	4,708,846	<i>Other</i>	Datadog Inc* [#]	22,087	3,558,437		
The Kraft Heinz Co	106,457	4,175,244		DocuSign Inc*	17,109	2,026,219		
Moderna Inc*	34,818	5,348,045		Electronic Arts Inc	24,596	3,199,694		
Mondelez International Inc	121,323	7,944,230		Fiserv Inc*	56,698	5,537,694		
Monster Beverage Corp*	45,440	3,835,136		Intuit Inc	24,627	11,682,310		
PayPal Holdings Inc*	102,186	11,437,679		Microsoft Corp ^(a)	393,584	117,598,962		
PepsiCo Inc	120,252	19,690,062		NetEase Inc	25,083	2,391,413		
Regeneron Pharmaceuticals Inc*	9,078	5,613,472		Paychex Inc	31,361	3,733,841		
Seagen Inc*	15,903	2,049,420		Splunk Inc*	13,549	1,600,137		
Verisk Analytics Inc	14,016	2,485,597		Synopsys Inc*	13,096	4,091,059		
Vertex Pharmaceuticals Inc*	22,112	5,086,202						
TOTAL CONSUMER, NON-CYCLICAL		127,815,659						
INDUSTRIAL (1.55%)								
CSX Corp	192,902	6,541,307						
Honeywell International Inc	59,873	11,360,902						
TOTAL INDUSTRIAL		17,902,209						

SHELTON GREEN ALPHA FUND			PORTFOLIO OF INVESTMENTS (UNAUDITED)			2/28/22		
SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (95.91%)			COMMUNICATIONS (3.56%)			CONSUMER, CYCLICAL (6.09%)		
BASIC MATERIALS (1.51%)			SK Telecom Co Ltd	42,910	\$ 1,075,754	Interface Inc	99,000	\$ 1,291,950
			Switch Inc	350,000	9,107,000	QuantumScape Corp*	78,000	1,258,920
Daqo New Energy Corp*	90,000	\$ 4,316,400	TOTAL COMMUNICATIONS		10,182,754	Steelcase Inc	150,000	1,825,500
						Tesla Inc*	15,000	13,056,450
						TOTAL CONSUMER, CYCLICAL		17,432,820

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
CONSUMER, NON-CYCLICAL (15.71%)			TPI Composites Inc*	152,814	\$ 2,066,045	Apple Inc	18,000	\$ 2,972,160
Block Inc*	19,000	\$ 2,422,500	Vestas Wind Systems A/S	1,220,000	13,224,800	Applied Materials Inc	80,000	10,736,000
Caribou Biosciences Inc*	182,000	1,816,360	TOTAL ENERGY		<u>58,762,656</u>	ASML Holding NV	9,400	6,265,194
CRISPR Therapeutics AG*	150,000	9,205,500	FINANCIAL (16.05%)			Fortinet Inc*	10,500	3,617,460
Danone SA	110,000	1,335,400	Alexandria Real Estate			Infineon Technologies AG	165,000	5,552,250
Editas Medicine Inc*	145,000	2,482,400	Equities Inc	31,000	5,871,400	International Business		
Illumina Inc*	6,900	2,253,540	Digital Realty Trust Inc	30,000	4,047,600	Machines Corp	68,000	8,330,680
Intellia Therapeutics Inc*	68,300	6,751,455	Equinix Inc	5,900	4,187,407	Lam Research Corp	15,000	8,420,250
Invitae Corp*	143,000	1,542,970	Hannon Armstrong			QUALCOMM Inc	51,000	8,771,490
Moderna Inc*	57,000	8,755,200	Sustainable			Rapid7 Inc*	19,000	1,965,740
Natural Grocers by Vitamin			Infrastructure Capital			Taiwan Semiconductor		
Cottage Inc	285,000	4,836,450	Inc	158,000	7,479,720	Manufacturing Co Ltd	111,000	11,878,110
Personalis Inc*	43,924	461,202	Horizon Technology			Wolfspeed Inc*	24,000	2,465,280
Pluristem Therapeutics Inc*	128,532	231,358	Finance Corp	378,000	5,881,680	TOTAL TECHNOLOGY		<u>72,898,094</u>
Sprouts Farmers Market			Hudson Pacific Properties			UTILITIES (4.51%)		
Inc*	100,000	2,848,000	Inc	307,000	8,104,800	Brookfield Renewable Corp	345,000	12,892,650
TOTAL CONSUMER, NON-CYCLICAL		<u>44,942,335</u>	Kilroy Realty Corp	72,000	5,156,640	TOTAL COMMON STOCK		
ENERGY (20.54%)			Vornado Realty Trust	120,000	5,193,600	(Cost \$230,794,527)		<u>274,339,626</u>
Azure Power Global Ltd*	52,498	868,842	TOTAL FINANCIAL		<u>45,922,847</u>	TOTAL INVESTMENTS		
Canadian Solar Inc*	200,000	6,332,000	INDUSTRIAL (2.44%)			(Cost \$230,794,527)		
Enphase Energy Inc*	29,000	4,834,300	ABB Ltd	110,000	3,704,800	(95.91%)		274,339,626
First Solar Inc*	62,000	4,667,980	Advanced Energy Industries			OTHER NET ASSETS		
JinkoSolar Holding Co Ltd*	299,000	15,132,389	Inc	19,000	1,631,150	(4.09%)		11,703,832
Maxon Solar Technologies			Trex Co Inc*	18,000	1,653,120	NET ASSETS (100.00%)		<u>\$286,043,458</u>
Ltd*	200,000	2,168,000	TOTAL INDUSTRIAL		<u>6,989,070</u>	* Non-income producing security.		
SolarEdge Technologies Inc*	8,500	2,715,070	TECHNOLOGY (25.50%)					
SunPower Corp*	331,000	5,934,830	Analog Devices Inc	12,000	1,923,480			
Sunrun Inc*	30,000	818,400						

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2022 (UNAUDITED)

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	The United States Treasury Trust	S&P 500 Index Fund	S&P MidCap Index Fund
ASSETS					
Investments in securities					
Cost of investments	\$ 49,590,304	\$ 17,748,520	\$ 32,690,675	\$ 71,252,006	\$ 80,626,370
Market value of investments (Note 1)	51,669,079	17,912,103	32,690,675	235,780,164 ^(a)	123,490,697 ^(b)
Cash	441,928	126,156	477,417	73,338	276,587
Cash held at broker	—	—	—	118,037	110,400
Interest receivable	403,576	53,948	—	—	—
Dividend receivable	—	—	—	310,939	90,795
Variation margin receivable	—	—	—	—	—
Receivable from investment advisor	—	6,593	5,427	—	—
Receivable for fund shares sold	66,985	23,610	8,713	30,229	9,009
Receivable for investment securities sold	—	—	—	—	—
Securities lending income receivable	—	—	—	16	143
Prepaid expenses	907	6,006	7,554	4,541	2,576
Total assets	<u>\$ 52,582,475</u>	<u>\$ 18,128,416</u>	<u>\$ 33,189,786</u>	<u>\$236,317,264</u>	<u>\$123,980,207</u>
LIABILITIES					
Written options, at value	—	—	—	—	—
Variation margin payable	—	—	—	5,965	3,130
Collateral for securities loaned	—	—	—	118,540	806,364
Payable to investment advisor	20,179	8,295	—	45,966	37,567
Payable for fund shares purchased	7,157	187	3,769	64,948	7,214
Distributions payable	80,443	16,868	—	—	—
Accrued 12b-1 fees	—	251	—	587	178
Accrued shareholder service fees	—	—	—	167	33
Accrued administration fees	2,955	1,013	1,995	13,461	6,876
Accrued CCO fees	3,733	—	—	5,740	2,310
Accrued custody fees	2,265	838	1,281	7,537	5,245
Accrued fund accounting fees	13,211	5,763	5,535	27,987	18,955
Accrued printing fees	4,076	3,450	621	4,225	5,135
Accrued state registration fees	10,397	21,409	7,286	12,727	17,601
Accrued transfer agent fees	2,836	2,108	—	6,772	9,377
Accrued trustee fees	536	311	350	518	580
Accrued expenses	839	—	—	32,993	16,848
Total liabilities	<u>148,627</u>	<u>60,493</u>	<u>20,837</u>	<u>348,133</u>	<u>937,413</u>
NET ASSETS	<u>\$ 52,433,848</u>	<u>\$ 18,067,923</u>	<u>\$ 33,168,949</u>	<u>\$235,969,131</u>	<u>\$123,042,794</u>
NET ASSETS AT FEBRUARY 28, 2022 CONSIST OF					
Paid-in capital	\$ 50,464,156	\$ 17,985,956	\$ 33,170,596	\$ 67,668,938	\$ 74,647,761
Distributable earnings/(loss)	1,969,692	81,967	(1,647)	168,300,193	48,395,033
TOTAL NET ASSETS	<u>\$ 52,433,848</u>	<u>\$ 18,067,923</u>	<u>\$ 33,168,949</u>	<u>\$235,969,131</u>	<u>\$123,042,794</u>
NET ASSETS					
Direct Shares	<u>\$ 52,433,848</u>	<u>\$ 16,825,387</u>	<u>\$ 33,168,949</u>	<u>\$233,083,310</u>	<u>\$122,161,263</u>
K Shares		<u>\$ 1,242,536</u>		<u>\$ 2,885,821</u>	<u>\$ 881,531</u>
SHARES OUTSTANDING					
Direct Shares (no par value, unlimited shares authorized)	<u>4,682,233</u>	<u>1,645,479</u>	<u>33,177,291</u>	<u>3,377,105</u>	<u>4,540,235</u>
K Shares (no par value, unlimited shares authorized)		<u>121,283</u>		<u>41,943</u>	<u>34,136</u>
NET ASSET VALUE PER SHARE					
Direct Shares	<u>\$ 11.20</u>	<u>\$ 10.23</u>	<u>\$ 1.00</u>	<u>\$ 69.02</u>	<u>\$ 26.91</u>
K Shares		<u>\$ 10.24</u>		<u>\$ 68.80</u>	<u>\$ 25.82</u>

(a) Includes securities on loan of \$114,018.37.

(b) Includes securities on loan of \$814,732.93.

See accompanying notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES
FEBRUARY 28, 2022 (UNAUDITED) (CONTINUED)

	S&P SmallCap Index Fund	Shelton Equity Income Fund	Nasdaq-100 Index Fund	Shelton Green Alpha Fund
ASSETS				
Investments in securities				
Cost of investments	\$ 43,823,935	\$241,742,117	\$ 490,411,159	\$230,794,527
Market value of investments (Note 1)	65,223,061 ^(a)	257,289,320	1,149,709,677 ^(b)	274,339,626
Cash	345,396	40,133,633	7,683,172	11,354,133
Cash held at broker	101,715	116,359	1,813,629	—
Dividend receivable	30,932	390,087	783,094	393,609
Variation margin receivable	5,387	—	300,496	—
Receivable from investment advisor	—	—	201,214	—
Receivable for fund shares sold	6,294	1,307,156	1,276,394	420,416
Receivable for investment securities sold	—	531,991	—	—
Securities lending income receivable	184	—	15,885	—
Prepaid expenses	1,314	38,698	101,432	45,152
Total assets	<u>\$ 65,714,283</u>	<u>\$299,807,244</u>	<u>\$1,161,884,993</u>	<u>\$286,552,936</u>
LIABILITIES				
Written options, at value (proceeds \$353,677)	—	181,263	—	—
Variation margin payable	—	—	—	—
Collateral for securities loaned	1,277,388	—	7,615,725	—
Payable to investment advisor	24,387	110,929	521,346	212,242
Payable for fund shares purchased	7,891	30,996	720,437	248,310
Distributions payable	—	126	—	2,475
Accrued 12b-1 fees	529	214	6,611	—
Accrued shareholder service fees	—	—	5,880	—
Accrued administration fees	3,571	16,245	65,853	15,539
Accrued CCO fees	2,052	2,419	—	—
Accrued custody fees	1,920	5,586	24,001	3,240
Accrued fund accounting fees	19,802	19,579	77,828	19,360
Accrued printing fees	5,310	—	—	—
Accrued state registration fees	18,509	—	—	—
Accrued transfer agent fees	3,839	53,112	2,665	—
Accrued trustee fees	549	590	334	644
Accrued expenses	20,929	13,059	—	7,668
Total liabilities	<u>1,386,676</u>	<u>434,118</u>	<u>9,040,680</u>	<u>509,478</u>
NET ASSETS	<u>\$ 64,327,607</u>	<u>\$299,373,126</u>	<u>\$1,152,844,313</u>	<u>\$286,043,458</u>
NET ASSETS AT FEBRUARY 28, 2022 CONSIST OF				
Paid-in capital	\$ 40,823,727	\$279,334,063	\$ 468,580,088	\$259,243,026
Distributable earnings/(loss)	23,503,880	20,039,063	684,264,225	26,800,432
TOTAL NET ASSETS	<u>\$ 64,327,607</u>	<u>\$299,373,126</u>	<u>\$1,152,844,313</u>	<u>\$286,043,458</u>
NET ASSETS				
Direct Shares	\$ 61,601,488	\$298,300,102	\$1,119,203,901	\$286,043,458
K Shares	<u>\$ 2,726,119</u>	<u>\$ 1,073,024</u>	<u>\$ 33,640,412</u>	
SHARES OUTSTANDING				
Direct Shares (no par value, unlimited shares authorized)	2,503,055	17,034,151	35,362,743	7,628,624
K Shares (no par value, unlimited shares authorized)	<u>114,967</u>	<u>63,590</u>	<u>1,104,462</u>	
NET ASSET VALUE PER SHARE				
Direct Shares	\$ 24.61	\$ 17.51	\$ 31.65	\$ 37.50
K Shares	<u>\$ 23.71</u>	<u>\$ 16.87</u>	<u>\$ 30.46</u>	

(a) Includes securities on loan of \$1,297,945.45.

(b) Includes securities on loan of \$7,738,657.72.

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2022 (UNAUDITED)

	Green California Tax-Free Income Fund	U.S. Government Securities Fund	The United States Treasury Trust	S&P 500 Index Fund	S&P MidCap Index Fund
INVESTMENT INCOME					
Interest income	\$ 705,763	\$ 172,796	\$ 11,154	\$ —	\$ —
Dividend income (net of foreign tax withheld: \$-. \$-. \$-, \$601, \$359, respectively)	—	—	—	1,714,253	971,719
Other Income	—	—	—	—	—
Securities Lending Income	—	—	—	87	879
Total	<u>705,763</u>	<u>172,796</u>	<u>11,154</u>	<u>1,714,340</u>	<u>972,598</u>
EXPENSES					
Management fees (Note 2)	136,967	47,712	92,025	307,030	256,485
Administration fees (Note 2)	19,903	6,933	13,409	89,220	46,582
Transfer agent fees	6,439	6,329	4,427	12,455	8,045
Accounting services	12,504	9,721	10,325	24,137	17,168
Custodian fees	736	680	1,383	5,571	4,709
Broker Fees	—	—	—	—	—
Legal and audit fees	6,459	6,184	6,607	9,054	7,695
CCO fees (Note 2)	1,695	752	1,417	8,313	4,295
Trustees fees	2,039	2,111	2,147	2,082	2,093
Insurance	826	311	589	3,612	1,826
Printing	6,091	6,369	4,576	5,131	4,879
Registration and dues	3,932	9,984	5,031	15,845	12,422
12b-1 fees Class K (Note 2)	—	1,691	—	4,578	1,507
Shareholder service fees Class K (Note 2)	—	1,691	—	4,578	1,507
Licensing fee	—	—	—	14,854	10,156
Total expenses	<u>197,591</u>	<u>100,468</u>	<u>141,936</u>	<u>506,460</u>	<u>379,369</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	(25,768)	(130,782)	—	—
Net expenses	<u>197,591</u>	<u>74,700</u>	<u>11,153</u>	<u>506,460</u>	<u>379,369</u>
Net investment income	<u>508,172</u>	<u>98,096</u>	<u>—</u>	<u>1,207,880</u>	<u>593,229</u>
Realized and unrealized gain/(loss) on investments					
Net realized gain/(loss) from security transactions and foreign currency	121,151	2,699	34	3,651,430	7,262,326
Net realized gain/(loss) from futures contracts	—	—	—	(37,060)	63,239
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(2,244,329)	(663,161)	—	(11,510,798)	(11,550,857)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	(3,488)	(12,450)
Net realized and unrealized gain/(loss) on investments	<u>(2,123,178)</u>	<u>(660,462)</u>	<u>34</u>	<u>(7,899,916)</u>	<u>(4,237,742)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (1,615,006)</u>	<u>\$ (562,366)</u>	<u>\$ 34</u>	<u>\$ (6,692,036)</u>	<u>\$ (3,644,513)</u>

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
FEBRUARY 28, 2022 (UNAUDITED) (CONTINUED)

	S&P SmallCap Index Fund	Shelton Equity Income Fund	Nasdaq-100 Index Fund	Shelton Green Alpha Fund
INVESTMENT INCOME				
Interest income	\$ —	\$ (2,078)	\$ —	\$ —
Dividend income (net of foreign tax withheld: \$690, \$2,546, \$7,234, \$85,450, respectively)	569,756	1,772,926	4,177,520	4,592,074
Other Income	—	—	—	—
Securities Lending Income	3,208	—	56,736	—
Total	<u>572,964</u>	<u>1,770,848</u>	<u>4,234,256</u>	<u>4,592,074</u>
EXPENSES				
Management fees (Note 2)	167,856	623,595	2,818,605	1,643,247
Administration fees (Note 2)	24,388	90,633	444,322	119,345
Transfer agent fees	6,521	62,600	58,710	15,289
Accounting services	17,493	20,967	77,150	23,598
Custodian fees	4,913	4,684	25,119	6,528
Broker Fees	—	84	—	—
Legal and audit fees	6,400	9,936	34,114	12,329
CCO fees (Note 2)	2,156	9,018	46,350	11,784
Trustees fees	2,124	2,133	2,157	1,940
Insurance	866	3,601	18,540	4,149
Printing	5,566	4,092	15,055	6,994
Registration and dues	10,546	20,531	23,901	22,373
12b-1 fees Class K (Note 2)	4,139	1,619	46,930	—
Shareholder service fees Class K (Note 2)	4,139	1,619	46,930	—
Licensing fee	11,217	—	120,561	—
Total expenses	<u>268,324</u>	<u>855,112</u>	<u>3,778,444</u>	<u>1,867,576</u>
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	(642,163)	—
Net expenses	<u>268,324</u>	<u>855,112</u>	<u>3,136,281</u>	<u>1,867,576</u>
Net investment income	<u>304,640</u>	<u>915,736</u>	<u>1,097,975</u>	<u>2,724,498</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) from security transactions and foreign currency	2,606,529	9,667,110	26,780,937	(16,612,377)
Net realized gain/(loss) from futures contracts	(1,025)	—	(152,922)	—
Net realized gain/(loss) from written options contracts	—	1,595,621	—	—
Change in unrealized appreciation/(depreciation) of investments	(4,845,112)	(18,857,884)	(134,625,053)	(60,550,976)
Change in unrealized appreciation/(depreciation) of written options contracts	—	68,060	—	—
Change in unrealized appreciation/(depreciation) of futures	(3,940)	—	(517,375)	—
Net realized and unrealized gain/(loss) on investments	<u>(2,243,548)</u>	<u>(7,527,093)</u>	<u>(108,514,413)</u>	<u>(77,163,353)</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ (1,938,908)</u>	<u>\$ (6,611,357)</u>	<u>\$ (107,416,438)</u>	<u>\$ (74,438,855)</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	GREEN CALIFORNIA TAX-FREE INCOME FUND		U.S. GOVERNMENT SECURITIES FUND		THE UNITED STATES TREASURY TRUST	
	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021
OPERATIONS						
Net investment income/(loss)	\$ 508,172	\$ 1,077,893	\$ 98,096	\$ 225,902	\$ 0	\$ —
Net realized gain/(loss) from security transactions and foreign currency	121,151	(7,800)	2,699	(27,968)	34	99
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(2,244,329)	(508,332)	(663,161)	(702,215)	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	(1,615,006)	561,761	(562,366)	(504,281)	34	99
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(523,020)	(1,113,278)	(102,595)	(212,316)	—	—
K shares	—	—	(4,502)	(9,672)	—	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(2,329,962)	(3,903,210)	(1,492,784)	(2,748,931)	(4,106,924)	359,160
Total increase/(decrease)	(4,467,988)	(4,454,727)	(2,162,247)	(3,475,200)	(4,106,890)	359,259
NET ASSETS						
Beginning of year	\$ 56,901,836	\$ 61,356,563	\$ 20,230,170	\$ 23,705,370	\$ 37,275,839	\$ 36,916,580
End of year	\$ 52,433,848	\$ 56,901,836	\$ 18,067,923	\$ 20,230,170	\$ 33,168,949	\$ 37,275,839

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	S&P 500 Index Fund		S&P MidCap Index Fund		S&P SmallCap Index Fund	
	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021
OPERATIONS						
Net investment income/(loss)	\$ 1,207,880	\$ 2,339,010	\$ 593,229	\$ 1,181,328	\$ 304,640	\$ 351,192
Net realized gain/(loss) from security transactions and foreign currency	3,651,430	12,090,164	7,262,326	11,058,274	2,606,529	6,278,368
Net realized gain/(loss) from futures contracts	(37,060)	239,328	63,239	257,356	(1,025)	145,088
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(11,510,798)	43,881,882	(11,550,857)	29,519,269	(4,845,112)	17,942,160
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of futures	(3,488)	675	(12,450)	(4,090)	(3,940)	5,955
Net increase/(decrease) in net assets resulting from operations	(6,692,036)	58,551,059	(3,644,513)	42,012,138	(1,938,908)	24,722,763
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(12,177,713)	(16,261,973)	(11,594,303)	(9,209,366)	(5,642,912)	(2,389,079)
K shares	(178,967)	(247,914)	(109,755)	(96,641)	(296,868)	(110,067)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	7,538,693	6,220,011	4,925,650	1,204,724	4,175,600	(3,446,948)
Total increase/(decrease)	(11,510,023)	48,261,183	(10,422,921)	33,910,855	(3,703,088)	18,776,669
NET ASSETS						
Beginning of year	\$247,479,154	\$199,217,971	\$133,465,715	\$ 99,554,860	\$ 68,030,695	\$ 49,254,026
End of year	<u>\$235,969,131</u>	<u>\$247,479,154</u>	<u>\$123,042,794</u>	<u>\$133,465,715</u>	<u>\$ 64,327,607</u>	<u>\$ 68,030,695</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

	Shelton Equity Income Fund		Nasdaq-100 Index Fund		Shelton Green Alpha Fund	
	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021	SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021
OPERATIONS						
Net investment income/(loss)	\$ 915,736	\$ 1,826,988	\$ 1,097,975	\$ 2,297,692	\$ 2,724,498	\$ (784,405)
Net realized gain/(loss) from security transactions and foreign currency	9,667,110	20,952,907	26,780,937	28,527,403	(16,612,377)	13,723,761
Net realized gain/(loss) from futures contracts	—	—	(152,922)	4,933,218	—	—
Net realized gain/(loss) from written options contracts	1,595,621	3,533,808	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(18,857,884)	21,613,026	(134,625,053)	238,590,585	(60,550,976)	61,988,914
Change in unrealized appreciation/(depreciation) of written options contracts	68,060	862,250	—	—	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	(517,375)	(2,230,480)	—	—
Net increase/(decrease) in net assets resulting from operations	(6,611,357)	48,788,979	(107,416,438)	272,118,418	(74,438,855)	74,928,270
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(17,743,754)	(37,688,727)	(30,822,577)	(11,939,334)	(15,166,306)	(1,627,679)
K shares	(100,738)	(311,732)	(996,505)	(356,386)	—	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	96,025,478	65,595,167	65,384,248	46,645,486	32,107,018	178,633,704
Total increase/(decrease)	71,569,629	76,383,687	(73,851,272)	306,468,184	(57,498,143)	251,934,296
NET ASSETS						
Beginning of year	<u>\$227,803,497</u>	<u>\$151,419,810</u>	<u>\$1,226,695,585</u>	<u>\$ 920,227,401</u>	<u>\$ 343,541,601</u>	<u>\$ 91,607,305</u>
End of year	<u>\$299,373,126</u>	<u>\$227,803,497</u>	<u>\$1,152,844,313</u>	<u>\$1,226,695,585</u>	<u>\$ 286,043,458</u>	<u>\$343,541,601</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

GREEN CALIFORNIA TAX-FREE INCOME FUND

Shares sold
Shares issued in reinvestment of distributions
Shares repurchased
Net increase/(decrease)

DIRECT SHARES			
SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
SHARES	VALUE	SHARES	VALUE
54,570	\$ 629,418	224,330	\$ 2,638,125
36,499	417,335	75,527	882,679
(293,912)	(3,376,715)	(633,962)	(7,424,014)
(202,843)	\$ (2,329,962)	(334,105)	\$ (3,903,210)

U.S. GOVERNMENT SECURITIES FUND

Shares sold
Shares issued in reinvestment of distributions
Shares repurchased
Net increase/(decrease)

DIRECT SHARES				K SHARES			
SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
96,769	\$ 1,004,510	221,155	\$ 2,375,410	30,625	\$ 318,158	48,585	\$ 527,892
9,564	99,291	19,176	205,040	433	4,502	902	9,672
(241,057)	(2,503,136)	(473,981)	(5,101,816)	(40,298)	(416,109)	(71,433)	(765,129)
(134,724)	\$ (1,399,335)	(233,650)	\$ (2,521,366)	(9,240)	\$ (93,449)	(21,946)	\$ (227,565)

US TREASURY TRUST FUND

Shares sold
Shares issued in reinvestment of distributions
Shares repurchased
Net increase/(decrease)

DIRECT SHARES	
SIX MONTHS ENDED FEBRUARY 28, 2022	YEAR ENDED AUGUST 31, 2021
Shares/Value	Shares/Value
\$17,945,154	\$29,917,415
(22,052,078)	(29,558,255)
\$ (4,106,924)	\$ 359,160

S&P 500 INDEX FUND

Shares sold
Shares issued in reinvestment of distributions
Shares repurchased
Net increase/(decrease)

DIRECT SHARES				K SHARES			
SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
128,702	\$ 9,398,420	278,423	\$17,953,823	939	\$ 68,116	6,907	\$ 448,791
141,928	10,237,935	219,356	13,267,106	2,489	178,875	4,125	247,775
(155,692)	(11,345,945)	(389,412)	(25,146,813)	(13,862)	(998,707)	(8,390)	(550,671)
114,938	\$ 8,290,410	108,367	\$ 6,074,116	(10,434)	\$ (751,717)	2,642	\$ 145,895

S&P MidCAP INDEX FUND

Shares sold
Shares issued in reinvestment of distributions
Shares repurchased
Net increase/(decrease)

DIRECT SHARES				K SHARES			
SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
54,586	\$ 1,571,874	196,007	\$ 5,390,219	1,092	\$ 30,235	7,210	\$ 179,191
403,668	11,107,269	361,383	8,756,535	4,157	109,676	4,157	96,516
(257,561)	(7,435,349)	(486,413)	(12,868,533)	(16,726)	(458,055)	(13,245)	(349,204)
200,693	\$ 5,243,794	70,977	\$ 1,278,221	(11,477)	\$ (318,144)	(1,878)	\$ (73,497)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

S&P SMALLCAP INDEX FUND

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	88,416	\$ 2,321,329	164,822	\$ 4,011,563	1,794	\$ 45,410	14,916	\$ 347,286
Shares issued in reinvestment of distributions	213,267	5,395,260	108,188	2,298,648	12,197	296,868	5,408	110,067
Shares repurchased	(119,205)	(3,079,412)	(419,087)	(9,932,361)	(31,975)	(803,855)	(12,477)	(282,151)
Net increase/(decrease)	<u>182,478</u>	<u>\$ 4,637,177</u>	<u>(146,077)</u>	<u>\$ (3,622,150)</u>	<u>(17,984)</u>	<u>\$ (461,577)</u>	<u>7,847</u>	<u>\$ 175,202</u>

SHELTON EQUITY INCOME FUND

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	5,236,291	\$ 95,146,385	2,903,504	\$ 53,322,694	1,226	\$ 21,863	5,573	\$ 97,092
Shares issued in reinvestment of distributions	896,048	16,287,904	2,086,577	35,806,151	5,739	100,739	18,782	311,732
Shares repurchased	(825,797)	(15,219,444)	(1,295,296)	(23,488,008)	(17,807)	(311,970)	(25,791)	(454,494)
Net increase/(decrease)	<u>5,306,542</u>	<u>\$ 96,214,845</u>	<u>3,694,785</u>	<u>\$ 65,640,837</u>	<u>(10,842)</u>	<u>\$ (189,368)</u>	<u>(1,436)</u>	<u>\$ (45,670)</u>

NASDAQ - 100 INDEX FUND

	DIRECT SHARES				K SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021		SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	4,479,256	\$154,122,546	8,638,021	\$254,632,638	41,800	\$ 1,418,311	291,079	\$ 8,382,408
Shares issued in reinvestment of distributions	811,511	29,071,482	398,667	11,271,223	28,859	996,505	13,178	356,386
Shares repurchased	(3,444,086)	(117,247,729)	(7,529,671)	(218,241,936)	(90,314)	(2,976,867)	(335,991)	(9,755,233)
Net increase/(decrease)	<u>1,846,681</u>	<u>\$ 65,946,299</u>	<u>1,507,017</u>	<u>\$ 47,661,925</u>	<u>(19,655)</u>	<u>\$ (562,051)</u>	<u>(31,734)</u>	<u>\$ (1,016,439)</u>

SHELTON GREEN ALPHA FUND

	DIRECT SHARES			
	SIX MONTHS ENDED FEBRUARY 28, 2022		YEAR ENDED AUGUST 31, 2021	
	SHARES	VALUE	SHARES	VALUE
Shares sold	2,297,908	\$101,427,061	6,825,503	\$305,371,450
Shares issued in reinvestment of distributions	325,413	14,496,140	39,298	1,586,061
Shares repurchased	(1,995,745)	(83,816,182)	(2,953,863)	(128,323,807)
Net increase/(decrease)	<u>627,576</u>	<u>\$ 32,107,018</u>	<u>3,910,938</u>	<u>\$178,633,704</u>

See accompanying notes to financial statements.

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

GREEN CALIFORNIA TAX-FREE INCOME FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 11.65	\$ 11.76	\$ 11.72	\$ 11.29	\$ 11.65	\$ 11.93
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss)(a)	0.11	0.21	0.21	0.23	0.23	0.25
Net gain/(loss) on securities (both realized and unrealized)	(0.45)	(0.10)	0.06	0.45	(0.31)	(0.20)
Total from investment operations	(0.34)	0.11	0.27	0.68	(0.08)	0.05
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.11)	(0.22)	(0.21)	(0.23)	(0.24)	(0.27)
Distributions from capital gains	—	—	(0.02)	(0.02)	(0.04)	(0.06)
Total distributions	(0.11)	(0.22)	(0.23)	(0.25)	(0.28)	(0.33)
Net asset value, end of year or period	\$ 11.20	\$ 11.65	\$ 11.76	\$ 11.72	\$ 11.29	\$ 11.65
 Total return	 (2.94)%	 0.96%	 2.31%	 6.10%	 (0.74)%	 0.43%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 52,434	\$ 56,902	\$ 61,357	\$ 66,144	\$ 68,253	\$ 75,310
Ratio of expenses to average net assets	0.73% ^(b)	0.74%	0.75%	0.77%	0.76%	0.69%
Ratio of net investment income/(loss) to average net assets	1.87% ^(b)	1.82%	1.82%	2.01%	2.02%	2.20%
Portfolio turnover	5%	7%	9%	4%	12%	7%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98	\$ 10.32	\$ 10.61
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.05	0.12	0.13	0.15	0.14	0.14
Net gain/(loss) on securities (both realized and unrealized)	(0.35)	(0.35)	0.37	0.59	(0.33)	(0.26)
Total from investment operations	(0.30)	(0.23)	0.50	0.74	(0.19)	(0.12)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.06)	(0.12)	(0.13)	(0.15)	(0.15)	(0.17)
Total distributions	(0.06)	(0.12)	(0.13)	(0.15)	(0.15)	(0.17)
Net asset value, end of year or period	\$ 10.23	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98	\$ 10.32
 Total return	(2.84)%	(2.14)%	4.78%	7.48%	(1.88)%	(1.14)%
 RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 16,825	\$ 18,846	\$ 22,034	\$ 17,263	\$ 15,668	\$ 18,316
Ratio of expenses to average net assets:						
Before expense reimbursements	1.01% ^(c)	1.00%	0.93%	0.99%	0.89%	0.81%
After expense reimbursements	0.75% ^{(b),(c)}	0.75% ^(b)	0.75%	0.76% ^(b)	0.75% ^(b)	0.74%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.79% ^(c)	0.84%	1.07%	1.23%	1.29%	1.27%
After expense reimbursements	1.07% ^(c)	1.10%	1.25%	1.47%	1.42%	1.34%
Portfolio turnover	9%	15%	10%	8%	13%	10%

U.S. GOVERNMENT SECURITIES FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 10.61	\$ 10.96	\$ 10.59	\$ 10.01	\$ 10.35	\$ 10.64
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.03	0.06	0.08	0.10	0.09	0.09
Net gain/(loss) on securities (both realized and unrealized)	(0.37)	(0.35)	0.37	0.58	(0.33)	(0.27)
Total from investment operations	(0.34)	(0.29)	0.45	0.68	(0.24)	(0.18)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.03)	(0.06)	(0.08)	(0.10)	(0.10)	(0.11)
Total distributions	(0.03)	(0.06)	(0.08)	(0.10)	(0.10)	(0.11)
Net asset value, end of year or period	\$ 10.24	\$ 10.61	\$ 10.96	\$ 10.59	\$ 10.01	\$ 10.35
 Total return	(3.16)%	(2.61)%	4.28%	6.87%	(2.37)%	(1.67)%
 RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 1,243	\$ 1,385	\$ 1,672	\$ 2,250	\$ 3,691	\$ 3,699
Ratio of expenses to average net assets:						
Before expense reimbursements	1.52% ^(c)	1.51%	1.44%	1.49%	1.39%	1.31%
After expense reimbursements	1.26% ^{(b),(c)}	1.25% ^(b)	1.26%	1.26% ^(b)	1.25% ^(b)	1.24%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.30% ^(c)	0.33%	0.58%	0.75%	0.78%	0.77%
After expense reimbursements	0.57% ^(c)	0.60%	0.76%	0.98%	0.92%	0.84%
Portfolio turnover	9%	15%	10%	8%	13%	10%

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

See accompanying notes to financial statements.

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

THE UNITED STATES TREASURY TRUST
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	—	—	0.01	0.02	0.01	—
Net gain/(loss) on securities (both realized and unrealized)	—	—	—	—	— ^(b)	—
Total from investment operations	—	—	0.01	0.02	0.01	—
LESS DISTRIBUTIONS						
Dividends from net investment income	—	—	(0.01)	(0.02)	(0.01)	— ^(b)
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	—	(0.01)	(0.02)	(0.01)	—
Net asset value, end of year or period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
 Total return	 0.00%	 0.00%	 0.67%	 1.75%	 0.98%	 0.03%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 33,169	\$37,276	\$36,917	\$ 37,479	\$53,079	\$57,149
Ratio of expenses to average net assets:						
Before expense reimbursements	0.30% ^(e)	0.77%	0.78%	0.77%	0.77%	0.71%
After expense reimbursements	0.06% ^{(c),(e)}	0.07% ^(c)	0.45% ^(c)	0.55% ^(c)	0.46% ^(d)	0.52% ^(d)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.24)%	(0.70)%	0.35%	1.51%	0.65%	(0.16)%
After expense reimbursements	0.00%	0.00%	0.68%	1.73%	0.96% ^(d)	0.03% ^(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 an additional voluntary waiver of 12b-1 and shareholder servicing fees.

(e) Annualized.

S&P 500 INDEX FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03	\$ 48.26	\$ 42.86
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.36	0.73	0.81	0.82	0.82	0.78
Net gain/(loss) on securities (both realized and unrealized)	(2.28)	16.93	10.49	0.44	8.48	5.89
Total from investment operations	(1.92)	17.66	11.30	1.26	9.30	6.67
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.38)	(0.77)	(0.85)	(0.88)	(0.77)	(0.83)
Distributions from capital gains	(3.35)	(4.41)	(4.26)	(0.41)	(0.76)	(0.44)
Total distributions	(3.73)	(5.18)	(5.11)	(1.29)	(1.53)	(1.27)
Net asset value, end of year or period	\$ 69.02	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03	\$ 48.26
 Total return	 (2.76)%	 30.46%	 21.44%	 2.40%	 19.64%	 15.89%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$233,083	\$243,580	\$196,133	\$ 185,170	\$182,362	\$155,022
Ratio of expenses to average net assets:						
Before expense reimbursements	0.41% ^(b)	0.43%	0.48%	0.50%	0.50%	0.46%
After expense reimbursements	0.41% ^(b)	0.43%	0.48%	0.50%	0.45%	0.36%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.99% ^(b)	1.09%	1.46%	1.52%	1.53%	1.63%
After expense reimbursements	0.99% ^(b)	1.09%	1.46%	1.52%	1.58%	1.73%
Portfolio turnover	1%	9%	8%	3%	3%	5%

See accompanying notes to financial statements.

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

S&P 500 INDEX FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96	\$ 48.24	\$ 42.88
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.17	0.40	0.53	0.54	0.56	0.55
Net gain/(loss) on securities (both realized and unrealized)	(2.27)	16.89	10.47	0.45	8.48	5.89
Total from investment operations	(2.10)	17.29	11.00	0.99	9.04	6.44
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.20)	(0.45)	(0.64)	(0.62)	(0.56)	(0.64)
Distributions from capital gains	(3.35)	(4.41)	(4.26)	(0.41)	(0.76)	(0.44)
Total distributions	(3.55)	(4.86)	(4.90)	(1.03)	(1.32)	(1.08)
Net asset value, end of year or period	\$ 68.80	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96	\$ 48.24
Total return	(3.01)%	29.82%	20.84%	1.88%	19.05%	15.31%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 2,886	\$ 3,899	\$ 3,085	\$ 6,165	\$ 9,919	\$ 8,506
Ratio of expenses to average net assets:						
Before expense reimbursements	0.91% ^(b)	0.93%	0.98%	0.99%	1.00%	0.96%
After expense reimbursements	0.91% ^(b)	0.93%	0.98%	0.99%	0.95%	0.86%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.49% ^(b)	0.59%	0.96%	1.02%	1.03%	1.13%
After expense reimbursements	0.49% ^(b)	0.59%	0.96%	1.02%	1.08%	1.23%
Portfolio turnover	1%	9%	8%	3%	3%	5%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

S&P MidCAP INDEX FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77	\$ 25.75	\$ 26.69
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.13	0.29	0.22	0.23	0.25	0.23
Net gain/(loss) on securities (both realized and unrealized)	(0.94)	9.30	0.80	(2.23)	4.61	2.95
Total from investment operations	(0.81)	9.59	1.02	(2.00)	4.86	3.18
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.22)	(0.22)	(0.24)	(0.24)	(0.22)	(0.21)
Distributions from capital gains	(2.51)	(1.99)	(1.56)	(2.68)	(1.62)	(3.91)
Total distributions	(2.73)	(2.21)	(1.80)	(2.92)	(1.84)	(4.12)
Net asset value, end of year or period	\$ 26.91	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77	\$ 25.75
Total return	(2.80)%	44.10%	4.18%	(6.85)%	19.48%	13.01%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$122,161	\$132,128	\$ 98,496	\$107,054	\$124,728	\$113,149
Ratio of expenses to average net assets:						
Before expense reimbursements	0.59% ^(b)	0.62%	0.66%	0.67%	0.66%	0.62%
After expense reimbursements	0.59% ^(b)	0.62%	0.66%	0.67%	0.63%	0.58%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.93% ^(b)	0.99%	0.97%	0.95%	0.89%	0.85%
After expense reimbursements	0.93% ^(b)	0.99%	0.97%	0.95%	0.92%	0.89%
Portfolio turnover	7%	19%	13%	13%	12%	34%

See accompanying notes to financial statements.

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

S&P MidCAP INDEX FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37	\$ 25.44	\$ 26.43
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.06	0.14	0.11	0.11	0.11	0.10
Net gain/(loss) on securities (both realized and unrealized)	(0.91)	8.97	0.50	(2.19)	4.55	2.92
Total from investment operations	(0.85)	9.11	0.61	(2.08)	4.66	3.02
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.14)	(0.09)	(0.23)	(0.14)	(0.11)	(0.10)
Distributions from capital gains	(2.51)	(1.99)	(1.56)	(2.68)	(1.62)	(3.91)
Total distributions	(2.65)	(2.08)	(1.79)	(2.82)	(1.73)	(4.01)
Net asset value, end of year or period	\$ 25.82	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37	\$ 25.44
Total return	(3.06)%	43.33%	2.37%	(7.27)%	18.86%	12.45%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 882	\$ 1,338	\$ 1,059	\$ 3,077	\$ 6,179	\$ 5,442
Ratio of expenses to average net assets:						
Before expense reimbursements	1.10% ^(b)	1.12%	1.16%	1.17%	1.16%	1.12%
After expense reimbursements	1.10% ^(b)	1.12%	1.16%	1.17%	1.13%	1.08%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.43% ^(b)	0.48%	0.49%	0.45%	0.39%	0.35%
After expense reimbursements	0.43% ^(b)	0.48%	0.49%	0.45%	0.42%	0.39%
Portfolio turnover	7%	19%	13%	13%	12%	34%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

S&P SMALLCAP INDEX FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43	\$ 22.33	\$ 20.87
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.12	0.15	0.12	0.15	0.13	0.13
Net gain/(loss) on securities (both realized and unrealized)	(0.88)	9.61	(0.05)	(4.27)	6.38	2.36
Total from investment operations	(0.76)	9.76	0.07	(4.12)	6.51	2.49
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.16)	(0.12)	(0.15)	(0.15)	(0.12)	(0.12)
Distributions from capital gains	(2.25)	(0.89)	(1.41)	(1.64)	(2.29)	(0.91)
Total distributions	(2.41)	(1.01)	(1.56)	(1.79)	(2.41)	(1.03)
Net asset value, end of year or period	\$ 24.61	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43	\$ 22.33
Total return	(2.90)%	52.93%	(0.18)%	(15.82)%	30.95%	12.12%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 61,601	\$64,461	\$ 46,948	\$ 61,412	\$ 78,902	\$ 56,076
Ratio of expenses to average net assets:						
Before expense reimbursements	0.77% ^(b)	0.81%	0.83%	0.81%	0.80%	0.78%
After expense reimbursements	0.77% ^(b)	0.81%	0.83%	0.81%	0.77%	0.74%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.93% ^(b)	0.59%	0.60%	0.70%	0.53%	0.56%
After expense reimbursements	0.93% ^(b)	0.59%	0.60%	0.70%	0.56%	0.60%
Portfolio turnover	6%	14%	20%	14%	18%	31%

See accompanying notes to financial statements.

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

S&P SMALLCAP INDEX FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 26.85	\$ 18.43	\$ 19.96	\$ 25.77	\$ 21.85	\$ 20.47
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.06	0.03	0.02	0.05	0.01	0.02
Net gain/(loss) on securities (both realized and unrealized)	(0.86)	9.30	(0.05)	(4.16)	6.23	2.31
Total from investment operations	(0.80)	9.33	(0.03)	(4.11)	6.24	2.33
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.09)	(0.02)	(0.09)	(0.06)	(0.03)	(0.04)
Distributions from capital gains	(2.25)	(0.89)	(1.41)	(1.64)	(2.29)	(0.91)
Total distributions	(2.34)	(0.91)	(1.50)	(1.70)	(2.32)	(0.95)
Net asset value, end of year or period	\$ 23.71	\$ 26.85	\$ 18.43	\$ 19.96	\$ 25.77	\$ 21.85
Total return	(3.15)%	52.18%	(0.74)%	(16.22)%	30.26%	11.59%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 2,726	\$ 3,569	\$ 2,306	\$ 4,908	\$ 9,851	\$ 8,165
Ratio of expenses to average net assets:						
Before expense reimbursements	1.28% ^(b)	1.31%	1.33%	1.31%	1.31%	1.28%
After expense reimbursements	1.28% ^(b)	1.31%	1.33%	1.31%	1.27%	1.24%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.43% ^(b)	0.10%	0.12%	0.21%	0.03%	0.06%
After expense reimbursements	0.43% ^(b)	0.10%	0.12%	0.21%	0.06%	0.10%
Portfolio turnover	6%	14%	20%	14%	18%	31%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

SHELTON EQUITY INCOME FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53	\$ 25.00	\$ 26.82
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.07	0.18	0.25	0.36	0.37	0.43
Net gain/(loss) on securities (both realized and unrealized)	(0.49)	4.62	1.22	(0.51)	2.33	1.81
Total from investment operations	(0.42)	4.80	1.47	(0.15)	2.70	2.24
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.95)	(1.64)	(1.50)	(0.68)	(0.38)	(0.59)
Distributions from capital gains	(0.43)	(2.53)	(1.34)	(3.65)	(2.79)	(3.47)
Total distributions	(1.38)	(4.17)	(2.84)	(4.33)	(3.17)	(4.06)
Net asset value, end of year or period	\$ 17.51	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53	\$ 25.00
Total return	(2.28)%	30.38%	7.99%	0.41%	11.32%	9.10%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$604,886	\$226,412	\$150,038	\$148,997	\$176,019	\$176,929
Ratio of expenses to average net assets	0.69% ^(b)	0.74%	0.84%	0.82%	0.78%	0.75%
Ratio of net investment income/(loss) to average net assets	0.73% ^(b)	0.99%	1.33%	1.77%	1.52%	1.71%
Portfolio turnover	28%	108%	113%	21%	35%	9%

See accompanying notes to financial statements.

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

SHELTON EQUITY INCOME FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22	\$ 24.75	\$ 26.61
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.02	0.09	0.16	0.26	0.25	0.30
Net gain/(loss) on securities (both realized and unrealized)	(0.47)	4.48	1.19	(0.50)	2.29	1.79
Total from investment operations	(0.45)	4.57	1.35	(0.24)	2.54	2.09
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.94)	(1.56)	(1.54)	(0.59)	(0.28)	(0.48)
Distributions from capital gains	(0.43)	(2.53)	(1.34)	(3.65)	(2.79)	(3.47)
Total distributions	(1.37)	(4.09)	(2.88)	(4.24)	(3.07)	(3.95)
Net asset value, end of year or period	\$ 16.87	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22	\$ 24.75
Total return	(2.51)%	29.73%	7.40%	(0.08)%	10.75%	8.57%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 1,073	\$ 1,391	\$ 1,382	\$ 2,601	\$ 5,370	\$ 5,369
Ratio of expenses to average net assets	1.20% ^(b)	1.24%	1.34%	1.32%	1.28%	1.25%
Ratio of net investment income/(loss) to average net assets	0.22% ^(b)	0.49%	0.85%	1.27%	1.02%	1.22%
Portfolio turnover	28%	108%	113%	21%	35%	9%

(a) Calculated based upon average shares outstanding.

(b) Annualized.

NASDAQ-100 INDEX FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85	\$ 15.24	\$ 12.25
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.03	0.07	0.10	0.11	0.10	0.10
Net gain/(loss) on securities (both realized and unrealized)	(2.93)	7.98	10.32	0.18	3.78	2.98
Total from investment operations	(2.90)	8.05	10.42	0.29	3.88	3.08
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.02)	(0.11)	(0.10)	(0.12)	(0.10)	(0.09)
Distributions from capital gains	(0.88)	(0.27)	(1.32)	(0.24)	(0.17)	—
Total distributions	(0.90)	(0.38)	(1.42)	(0.36)	(0.27)	(0.09)
Net asset value, end of year or period	\$ 31.65	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85	\$ 15.24
Total return	(8.45)%	29.31%	58.98%	1.72%	25.73%	25.29%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$1,119,204	\$1,188,238	\$889,163	\$607,521	\$630,845	\$460,021
Ratio of expenses to average net assets:						
Before expense reimbursements	0.61% ^(c)	0.63%	0.70%	0.74%	0.74%	0.70%
After expense reimbursements	0.51% ^{(b),(c)}	0.50% ^(b)	0.50% ^(b)	0.50% ^(b)	0.51% ^(b)	0.49%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	0.08% ^(c)	0.11%	0.27%	0.40%	0.36%	0.53%
After expense reimbursements	0.20% ^(c)	0.24%	0.47%	0.64%	0.59%	0.74%
Portfolio turnover	5%	7%	12%	18%	2%	4%

See accompanying notes to financial statements.

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

NASDAQ-100 INDEX FUND
K SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31	\$ 14.83	\$ 11.93
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	(0.05)	(0.07)	(0.01)	0.02	0.01	0.03
Net gain/(loss) on securities (both realized and unrealized)	(2.82)	7.70	10.01	0.18	3.67	2.91
Total from investment operations	(2.87)	7.63	10.00	0.20	3.68	2.94
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.03)	(0.03)	(0.04)	(0.03)	(0.04)
Distributions from capital gains	(0.88)	(0.27)	(1.32)	(0.24)	(0.17)	—
Total distributions	(0.88)	(0.30)	(1.35)	(0.28)	(0.20)	(0.04)
Net asset value, end of year or period	\$ 30.46	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31	\$ 14.83
Total return	(8.68)%	28.66%	58.17%	1.24%	25.03%	24.70%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 33,640	\$ 38,457	\$ 31,064	\$ 24,755	\$ 28,573	\$ 22,427
Ratio of expenses to average net assets:						
Before expense reimbursements	1.12% ^(c)	1.13%	1.20%	1.24%	1.24%	1.20%
After expense reimbursements	0.99% ^{(b),(c)}	1.00% ^(b)	1.00% ^(b)	1.00% ^(b)	1.01% ^(b)	0.99%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	(0.43)% ^(c)	(0.38)%	(0.23)%	(0.10)%	(0.15)%	0.03%
After expense reimbursements	(0.30)% ^(c)	(0.25)%	(0.03)%	0.14%	0.08%	0.24%
Portfolio turnover	5%	7%	12%	18%	2%	4%

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

SHELTON GREEN ALPHA FUND
DIRECT SHARES

	Six Months Ended February 28, 2022 (Unaudited)	Year Ended August 31, 2021	Year Ended August 31, 2020	Year Ended August 31, 2019	Year Ended August 31, 2018	Year Ended August 31, 2017
Net asset value, beginning of year	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20	\$ 17.32	\$ 14.53
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.36	(0.08)	(0.01)	0.03	0.05	0.02
Net gain/(loss) on securities (both realized and unrealized)	(9.97)	19.95	11.24	1.47	0.34	2.77
Total from investment operations	(9.61)	19.87	11.23	1.50	0.39	2.79
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.36)	—	(0.02)	(0.02)	(0.05)	—
Distributions from capital gains	(1.60)	(0.45)	—	(0.24)	(0.46)	— ^(b)
Total distributions	(1.96)	(0.45)	(0.02)	(0.26)	(0.51)	—
Net asset value, end of year or period	\$ 37.50	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20	\$ 17.32
Total return	(20.18)%	67.36%	60.93%	8.91%	2.19%	19.20%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 286,043	\$343,542	\$ 91,607	\$ 56,567	\$ 49,366	\$ 40,256
Ratio of expenses to average net assets:						
Before expense reimbursements	1.14% ^(c)	1.16%	1.28%	1.34%	1.30%	1.30%
After expense reimbursements	1.14% ^(c)	1.16%	1.28%	1.34%	1.30%	1.30%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.66% ^(c)	(0.35)%	(0.05)%	0.15%	0.30%	0.13%
After expense reimbursements	1.66% ^(c)	(0.35)%	(0.05)%	0.15%	0.30%	0.13%
Portfolio turnover	5%	12%	27%	12%	13%	24%

(a) Calculated based upon average shares outstanding.
(b) Less than \$0.01 per share.
(c) Annualized.

See accompanying notes to financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The U.S. Government Securities Fund, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, and Nasdaq-100 Index Fund each offer Class K shares. Effective as of December 27, 2019, the United States Treasury Trust ceased offering Class K shares of the Fund. Shares of each Fund represent equal proportionate interest in the assets of that Fund only, and have identical voting, dividend, redemption, liquidation and other rights. Income, expenses (other than the expenses attributable to a specific class), and realized and unrealized gains or losses on investments of the Funds are allocated proportionately to 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 (the “Board”) 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 the Advisor’s 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 Equity Income 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 Equity Income Fund may write call options. When an option is written, the Fund receives a premium and becomes obligated to sell the underlying security at a fixed price, upon exercise of the option. Options can be traded through an exchange or through a privately negotiated arrangement with a dealer in an OTC transaction. Options traded through an exchange are generally cleared through a clearinghouse (such as the Options Clearing Corporation). The difference between the premium received or paid, and the market value of the option, is recorded as unrealized appreciation or depreciation. When an option is exercised, the proceeds of the security sold are adjusted by the amount of premium received. Upon the expiration of the option, a gain or loss is reported in the Statement of Operations. The risk in writing a call option is that the market price of the security increases and if the option is exercised, the Fund must either purchase the security at a higher price for delivery or give up the opportunity for profit.

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

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

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

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

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

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

(i) *Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2018-2020), or expected to be taken in the Fund’s 2021 tax returns. Each Fund identifies its major tax jurisdictions as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(j) *The Funds adopted ASU No. 2017-08* – Premium on amortization on purchased callable debt securities which shortens the premium allocation for non-contingently callable debt securities. Management has assessed these changes and concluded these changes did not have a material impact on the Funds’ financial statements.”

(k) *Fair Value Measurements* – The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

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

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

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

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

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

The following table summarizes the valuation of the Trust’s securities at February 28, 2022 using a fair value hierarchy:

Fund	Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)	Total Investments	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	\$ —	\$ 51,669,079	\$ —	\$ 51,669,079	\$ —	\$ —	\$ —
U.S. Government Securities Fund	—	17,912,103	—	17,912,103	—	—	—
The United States Treasury Trust Fund	—	32,690,675	—	32,690,675	—	—	—
S&P 500 Index Fund	235,661,624	—	—	235,661,624	12,113	—	—
S&P MidCap Index Fund	122,684,333	—	—	122,684,333	3,000	—	—
S&P SmallCap Index Fund	63,945,673	—	0	63,945,673	1,715	—	—
Shelton Equity Income Fund	257,289,320	—	—	257,289,320	—	—	181,263
Nasdaq-100 Index Fund	1,142,093,952	—	—	1,142,093,952	—	265,840	—
Shelton Green Alpha Fund	274,339,626	—	—	274,339,626	—	—	—

(a) It is the Funds’ policy to recognize transfers between levels on the last day of the fiscal reporting period. There were no transfers in or out of Level 1, Level 2, and Level 3 as of period end.

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

Level 3 Securities – Small Cap Index Fund

	Rights – Lantheus Holdings Inc
Beginning Balance	\$ 0
Net Purchases	—
Net Sales	—
Total Realized Gain/(Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Accrued Interest	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 0</u>

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

S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund and Shelton 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 February 28, 2022, 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, 1, 3, and 39, respectively. The Shelton Equity Income Fund, Shelton MidCap Index Fund and Shelton Green Alpha Fund held no futures contracts at February 28, 2022. 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 period ended February 28, 2022:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable	Variation Margin Receivable
S&P 500 Index Fund - Equity contracts	\$ 5,965	\$ —
S&P MidCap Index Fund - Equity contracts	3,130	—
S&P SmallCap Index Fund - Equity contracts	—	5,387
Nasdaq-100 Index Fund - Equity contracts	—	300,496

The effect of derivative instruments on the Statements of Operations for the period ended February 28, 2022:

Derivatives Not Accounted for as Hedging Instruments	Realized Gain/(Loss) on Futures	Changes in Unrealized Appreciation/ (Depreciation) on Futures
S&P 500 Index Fund - Equity contracts	\$ (37,060)	\$ (3,488)
S&P MidCap Index Fund - Equity contracts	62,239	(\$ 12,450)
S&P SmallCap Index Fund - Equity contracts	(1,025)	(3,940)
Nasdaq-100 Index Fund - Equity contracts	(152,922)	(\$ 517,375)

The previously disclosed derivative instruments outstanding as of February 28, 2022, and their effect on the Statement of Operations for the period ending February 28, 2022, serve as indicators of the volume of financial derivative activity for the company. The following table indicates the average volume for the period:

Derivatives Not Accounted for as Hedging Instruments	Average Notional Value
S&P 500 Index Fund - Equity contracts	\$ 984,309
S&P MidCap Index Fund - Equity contracts	984,793
S&P SmallCap Index Fund - Equity contracts	842,955
Nasdaq-100 Index Fund - Equity contracts	16,093,021

Note 2 - INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

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

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

	To \$100 million in net assets	\$100 million to \$500 million in net assets	\$500 million to \$1 billion in net assets	In excess of \$1 billion in net assets
Green California Tax-Free Income Fund	0.50%	0.45%	0.40%	0.40%
U.S. Government Securities Fund	0.50%	0.45%	0.40%	0.40%
U.S. Treasury Trust	0.50%	0.45%	0.40%	0.40%
S&P 500 Index Fund	0.25%	0.25%	0.25%	0.25%
S&P MidCap Index Fund	0.40%	0.40%	0.40%	0.40%
S&P SmallCap Index Fund	0.50%	0.50%	0.45%	0.40%
Shelton Equity Income Fund	0.50%	0.50%	0.45%	0.40%
Nasdaq-100 Index Fund	0.50%	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, 2023, 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 contractual expense limits, for the period ended August 31, 2021 are as follows:

Fund	Contractual Expense Limitation		
	Direct Shares	K Shares	Expiration
U.S. Government Securities Fund	0.74%	1.24%	1/2/23
The United States Treasury Trust	0.53%	N/A	1/2/23
Nasdaq-100 Index Fund	0.49%	0.99%	1/2/23

At August 31, 2021, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$4,621,545. 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 8/31/22	Expires 8/31/23	Expires 8/31/24	Total
U.S. Government Securities Fund	\$ 43,929	\$ 40,952	\$ 54,782	\$ 139,663
The United States Treasury Trust	104,345	126,233	89,114	319,692
Nasdaq-100 Index Fund	1,448,548	1,405,450	1,308,192	4,162,190
Total	\$ 1,596,822	\$ 1,572,625	\$ 1,452,088	\$ 4,621,545

A Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is contingent upon the Board of Trustees’ review and approval prior to the time the reimbursement is initiated. In addition to the unreimbursed amount expiring 8/31/2024, The United States Treasury Trust Fund had an additional voluntary waiver amount of \$176,357 not subject to recoupment.

As compensation for administrative duties not covered by the management agreement, Shelton Capital receives an administration fee, which was revised on January 1, 2011. The administration fee is based on assets held, in aggregate, by the Shelton Funds. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. This administration fee is adjusted annually for inflation using the Consumer Price Index (rounded to the nearest \$10 million) with a base year of 2004. Administration fees are disclosed on the Statements of Operations.

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

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

Shelton Funds adopted a Shareholder Services Plan (the “Services Plan”), whereby the K Shares of each Fund 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.

For the period ended February 28, 2022, 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	\$ 1,691	\$ 1,691
S&P 500 Index Fund	4,578	4,578
S&P MidCap Index Fund	1,507	1,507
S&P SmallCap Index Fund	4,139	4,139
Shelton Equity Income Fund	1,619	1,619
Nasdaq-100 Index fund	46,930	46,930

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 period ended February 28, 2022 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 2,443,180	\$ 5,588,578	\$ 2,443,180	\$ 5,588,578
U.S. Government Securities Fund	1,617,875	2,958,901	—	—
S&P 500 Index Fund	2,762,631	5,722,171	2,762,631	5,722,171
S&P MidCap Index Fund	8,947,346	14,844,046	8,947,346	14,844,046
S&P SmallCap Index Fund	4,023,744	5,348,161	4,023,744	5,348,161
Equity Income Fund	110,774,005	65,248,361	110,774,005	65,248,361
Nasdaq-100 Index Fund	91,599,186	59,767,181	91,599,186	59,767,181
Green Alpha Fund	39,750,642	14,685,603	39,750,642	14,685,603

Note 4 - OPTIONS WRITTEN

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

At February 28, 2022, the Shelton Equity Income Fund had written option contracts outstanding:

Derivatives not Accounted for as Hedging Instruments	Liability Derivatives Statement of Assets and Liabilities Location	Fair Value
Equity Contracts (written option contracts)	Written options, at value	\$ 181,263

The effect of derivative instruments on the Funds' Statement of Operations for the period ended February 28, 2022, was as follows:

Derivatives not Accounted for as Hedging Instruments	Location of Gains/(Loss) on Derivatives Recognized 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	\$ 1,595,621	\$ 68,060

Volume of derivative instruments held by the Funds during the period ended February 28, 2022, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Contracts	\$ (540,807)

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, 2021, 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:

	Increase/(Decrease) Paid-In Capital	Increase/(Decrease) Accumulated Gain/(Loss)
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, 2021 was as follows:

	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Other Accumulated Gains/Losses	Total Distributable Earnings
Green California Tax-Free Income Fund	\$ 50,614	\$ —	\$ —	\$ 4,323,104	\$ (266,001)	\$ 4,107,717
U.S. Government Securities Fund	—	23,445	—	826,744	(98,760)	751,429
The United States Treasury Trust	—	—	—	—	(1,680)	(1,680)
S&P 500 Index Fund	—	569,935	10,734,020	176,038,690	6,267	187,348,912
S&P MidCap Index Fund	—	2,711,036	6,661,818	54,370,731	20	63,743,605
S&P SmallCap Index Fund	—	711,965	4,475,340	26,203,443	(8,182)	31,382,566
Equity Income Fund	—	4,936,702	5,576,546	33,981,924	(257)	44,494,915
Nasdaq-100 Index Fund	—	2,136,047	28,065,092	793,298,981	(376)	823,499,744
Green Alpha Fund	—	1,221,910	11,087,608	104,096,074	(8)	116,405,584

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, 2020-August 31, 2021 to the period ending August 31, 2022.

The Funds have not elected to defer ordinary losses to the period ending August 31, 2021.

Capital Losses: Capital loss carry forwards, as of August 31, 2021, available to offset future capital gains, if any, are as follows:

Expiring	U.S. Government Securities Fund	Green California Tax-Free Income Fund	United States Treasury Trust Fund
Long Term with No Expiration	\$ (50,600)	\$ (163,784)	\$ (1,680)
Short Term with No Expiration	(30,120)	(717)	—
Total	<u>\$ (80,720)</u>	<u>\$ (164,501)</u>	<u>\$ (1,680)</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, 2021 and 2020 were as follows:

Fund	Year	Ordinary Income	Long-Term Capital Gains ^(a)	Exempt- Interest Dividends	Total Distributions
Green California Tax-Free Income Fund	2020	\$ —	\$ 86,780	\$ 1,137,898	\$ 1,224,678
	2021	—	—	1,113,278	1,113,278
U.S. Government Securities Fund	2020	270,782	—	—	270,782
	2021	221,988	—	—	221,988
The United States Treasury Trust	2020	261,524	—	—	261,524
	2021	—	—	—	—
S&P 500 Index Fund	2020	2,808,286	14,466,128	—	17,274,414
	2021	3,842,509	12,667,378	—	16,509,887
S&P MidCap Index Fund	2020	1,093,967	7,058,757	—	8,152,724
	2021	1,575,207	7,730,800	—	9,306,007
S&P SmallCap Index Fund	2020	377,203	4,464,022	—	4,841,225
	2021	728,736	1,770,410	—	2,499,146
Shelton Equity Income Fund	2020	11,953,734	9,784,795	—	21,738,529
	2021	17,038,360	20,962,099	—	38,000,459
Nasdaq-100 Index Fund	2020	5,487,003	41,231,826	—	46,718,829
	2021	8,707,486	3,588,234	—	12,295,720
Green Alpha Fund	2020	—	51,691	—	51,691
	2021	—	1,627,679	—	1,627,679

(a) The Funds designate Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the period ended August 31, 2021.

Note 6 – SECURITIES LENDING

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

Amounts earned from security lending is disclosed in each Fund’s Statement of Operations as a securities lending credit.

As of the period ended February 28, 2022, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
S&P 500 Index Fund	\$ 114,018	\$ 118,540
S&P MidCap Index Fund	814,733	806,364 [^]
S&P SmallCap Index Fund	1,297,945	1,277,388 [^]
Nasdaq-100 Index Fund	7,738,658	7,615,725 [^]

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

[^] Due to market movements as of February 28, 2022, the collateral received was less than the required 100%. Additional collateral was pledged to the Fund to meet the requirement on March 1, 2022.

Note 7 – SUBSEQUENT EVENTS

In preparing the financial statements as of February 28, 2022, 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 was a subsequent event requiring recognition or disclosure.

On March 4, 2022, the Trust issued a new Institutional share class for the Nasdaq-100 Index Fund with the ticker NQQQX. The management fee for the fund is 0.25% as of March 4, 2022. Shelton has contractually agreed to reimburse expenses incurred by the Fund to the extent that total annual fund operating expenses (excluding acquired fund fees and expenses, certain compliance costs, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) exceed 0.49%, 0.99%, and 0.38% for the Direct Class, Class K and Institutional Class shares, respectively, until March 4, 2023.

ADDITIONAL INFORMATION

Fund Holdings

The Fund holdings shown in this report are as of February 28, 2022. Holdings are subject to change at any time, so holdings shown in the report may not reflect current Fund holdings. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The information filed in the Form N-PORT also may be obtained by calling (800) 955-9988.

Proxy Voting Policy

The Fund's Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds uses to determine how to vote proxies relating to portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the 12-month period ended June 30, 2021 is available upon request, at no charge, at the phone number above, or on the SEC's website at www.sec.gov.

About this Report

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

BOARD OF TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED)

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

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

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

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

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

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

LIQUIDITY RISK MANAGEMENT DISCLOSURE (UNAUDITED)

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

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

At a meeting of the Board held on November 11, 2021, the Committee provided a report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period October 1, 2020 through September 30, 2021 (“Reporting Period”). The Report concluded that the Trust’s Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund’s investment strategy continues to be appropriate given each Fund’s status as an open-end fund.

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

