

ANNUAL REPORT

August 31, 2021

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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HISTORICAL PERFORMANCE AND MANAGER'S DISCUSSION (UNAUDITED)

AUGUST 31, 2021

BOND FUNDS (WRITTEN BY PORTFOLIO MANAGER BILL MOCK)

It's been a very busy year as we've dealt with multiple waves of Covid, introduction of vaccines, a staggy economic recovery, the highest inflation in over a decade, and Federal elections that put Democrats in control of the Presidency, House of Representatives and Senate. The economy continues to recover with annualized quarterly GDP hitting 6.1% in June 2021, but it's not consistent across industries and geography. Response to continued Covid outbreaks and vaccine implementation has been grossly inconsistent globally as well as at the state and local level. Supply chains are still hampered, contributing to inflation levels not seen since 2008, with CPIYOY as high as 5.4% in July 2021. The US Treasury and Federal Reserve maintain that the inflation is transitory, and although there is some disagreement, US Treasury yields have remained low even with current real yield (as measured by 10 yr US Treasury yield – CPIYOY) at -3.94% as of August 31, 2021. Fed policy has remained dovish and they've indicated a willingness to allow inflation to overshoot the long term 2% target rate as the economic recovery continues. It is anticipated they will begin tapering quantitative easing (large scale asset purchases) in the Fall of 2021. Expectations of massive government spending with the Democrats in control has been at least delayed as disagreement between the moderate Democrats in the Senate and progressives in the House has been a roadblock final passage of a \$3.5 trillion dollar spending bill and a \$1.2 trillion dollar infrastructure bill.

Market response to the events of the last fiscal year has been both guarded and optimistic. The optimism is best demonstrated by the 31% return of the SPX index during the fiscal year, now up over 103% since the Covid selloff low on March 23, 2020. US Treasury and municipal bonds have continued to exhibit characteristics of safe-haven investments, with yields rising over the period, but not nearly as dramatically as might be expected given the reported inflation.

With little concern about the Fed tightening short term rates, the 3 month T-bill rates traded in a narrow range over the course of the fiscal year, with the high yield being 11 basis points (bp) in September 2020 and the low yield being -0.25 bp in March 2021 and then again several days in May 2021, ending the fiscal year at 3.55 bp.

Intermediate and long dated US Treasuries all trended to higher yields from the start of the period through the end of March 2021 on the basis of economic recovery supported by the monetary and fiscal stimulus and the prospect of a Covid vaccine being rolled out in late Fall or early Winter. During this period the 5 year note yield rose from a low of 0.25% in early September to a high of 0.94% at the end of March. The 10 year bond rose from a low of 0.64% in early September to a high of 1.74% at the end of March. The 30 year bond followed the same pattern with the low yield being 1.36% in early September and the high yield being 2.45% in mid-March.

The notes and bonds also followed similar patterns the rest of the fiscal year with yields trending lower on an inconsistent economic recovery, continued Covid variants and spikes, and the US Treasury and Federal Reserve continuing to state their belief that the current inflation was transitory. During the April through August 2021 period the 5 year note yield fell to as low as 65 bp in early August, ending the fiscal year at 78 bp. The 10 year bond yield fell to a low of 1.17% in early August, ending the period at 1.31%. The 30 year bond fell to a low yield for the period of 1.82% in mid-July, end the fiscal year at 1.93%.

The U.S. Government Securities Fund ended the fiscal year on August 31, 2021 with a total return to the Direct Shares for the period of -2.14%. The benchmark Bloomberg US Treasury Total Return Index and Bloomberg GNMA Total Return Index returned -2.11% and -0.44% respectively for the period. Though yields didn't rise dramatically, returns were hurt by the combination of very low yields and rising rates. All securities in the Fund are backed by the full faith and credit of the United States.

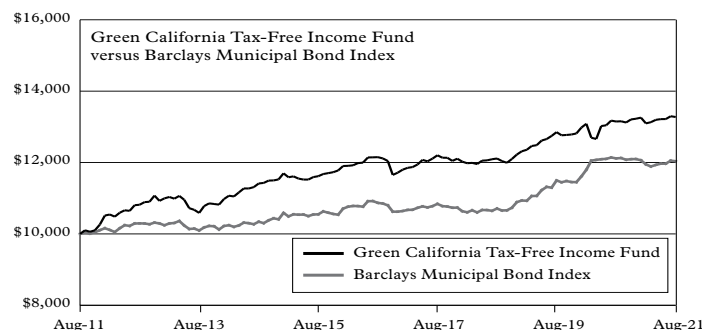
California municipal market bond yields do not necessarily move in lock step with US Treasury yields, but are subject to the level and shape of the benchmark U.S. Treasury curve, as well as the specific economic circumstances of both the State of California and each specific issuer. The relative value of municipal bonds to US Treasuries, as measured by the Bloomberg AAA Muni Yield % of Treasury, which started the fiscal year at relatively expensive historical levels, became even more expensive over the course of the fiscal year. Even as US Treasury yields rose over the first half of the fiscal year, municipal bond yields fell as many muni issuers benefitted from the largest of Covid fiscal stimulus. Bloomberg data shows the 5 year AAA Muni Yield % of Treasury going from 122% in early September 2020 to a multi-decade low of 37% in mid-February, at which point yields jumped higher over the last couple of weeks of February sending the 5 year AAA Muni Yield % of Treasury back up to 88%. In yield terms, the Bloomberg 5 year AAA muni yields began the fiscal period at 0.31%, fell to 0.19% by mid-February and jumped to 0.57% by the end of February. Yields for the remainder of the fiscal year oscillated in a range between 0.36% and 0.57%, ending the fiscal year at 0.42%. The Bloomberg 10 year AAA muni yields followed a very similar pattern, starting the period at 0.81%, falling to 0.68% by mid-February and jumping to 1.12% by the end of the month. Over the remainder of the fiscal year yields ranged from 0.83% to 1.14%, ending the fiscal year at 0.94%. The State of California's General Obligation credit ratings were unchanged during the year as Standard & Poor's maintained their rating on CA GO bonds at AA-, Moody's maintained their rating at Aa2, and Fitch maintained their AA rating.

The Green California Tax-Free Income Fund's total return for the fiscal year ended August 31, 2021 was 0.96%, trailing the benchmark Bloomberg Municipal Bond Index return of 3.40% for the period. The portfolio average credit rating was maintained at AA.

Green California Tax Free Income Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

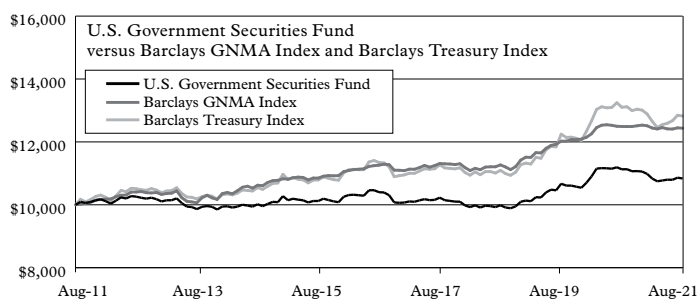
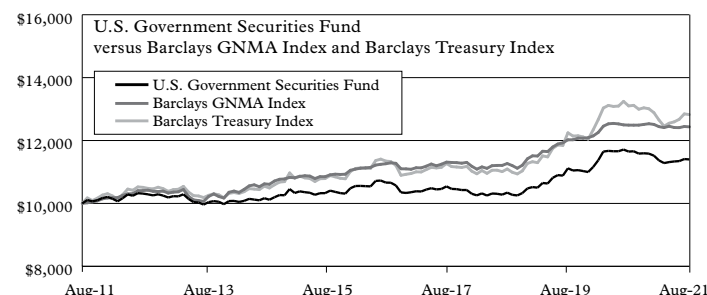
Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Green California Tax-Free Income Fund	0.96%	1.79%	2.87%	5.38%
Barclays Municipal Bond Index	3.40%	3.30%	4.05%	6.10%



U.S. Government Securities Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
U.S. Government Securities Fund	-2.14%	1.35%	1.32%	5.08%
Barclays GNMA Index	-0.44%	2.00%	2.20%	6.14%
Barclays Treasury Index	-2.11%	2.43%	2.49%	6.00%



U.S. Government Securities Fund - K Shares

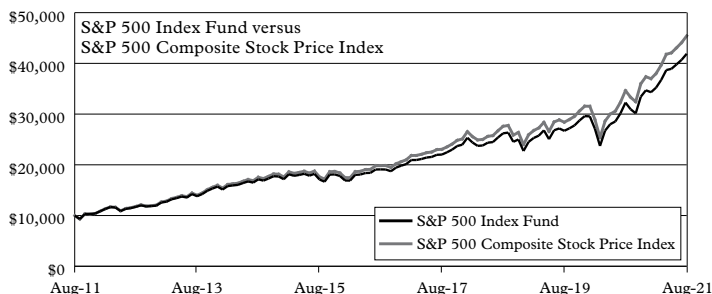
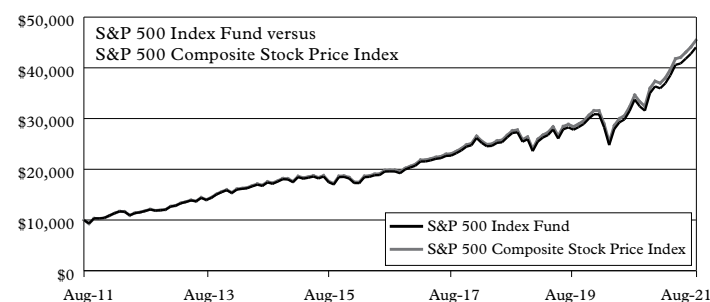
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
U.S. Government Securities Fund	-2.61%	0.82%	0.81%	1.96%
Barclays GNMA Index	-0.44%	2.00%	2.20%	3.87%
Barclays Treasury Index	-2.11%	2.43%	2.49%	3.78%

S&P 500 Index Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P 500 Index Fund	30.46%	17.60%	15.98%	10.50%
S&P 500 Composite Stock Price Index	31.17%	18.02%	16.34%	10.71%



S&P 500 Index Fund - K Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P 500 Index Fund	29.82%	17.01%	15.40%	9.93%
S&P 500 Composite Stock Price Index	31.17%	18.02%	16.34%	10.72%

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

STOCK FUNDS (WRITTEN BY PORTFOLIO MANAGER STEVE ROGERS)

By definition, the goal for managing the index funds is to match the performance of the funds to their index benchmarks. Each of our index funds tracked their respective benchmarks tightly during this last fiscal year. We measure the index fund performance by using a correlation coefficient. This is a statistical measure that compares the daily performance of a fund against its benchmark index. A measure of 1.000 indicates that the performance is perfectly correlated and a measure of -1.000 implies they are perfectly negatively correlated. According to Bloomberg, LLC, The S&P 500 Index Fund, Nasdaq-100 Index Fund, S&P SmallCap Index Fund and S&P MidCap Index Fund each had a correlation of 1.000 as of the fiscal year ended August 31, 2021.

During the fiscal year, the Direct shares of the S&P SmallCap Index Fund out-performed the Direct Shares of the S&P MidCap Index Fund and S&P 500 Index Fund by posting gains of 52.93%, compared to 44.10% and 30.46%, respectively. It's important to note, however, that during the year the relative performance varied substantially. After the new tax bill went into effect in the beginning of the year, the S&P SmallCap Fund substantially outperformed the S&P 500 and MidCap Index funds. Though the returns of these three funds remained relatively flat for the balance of the fiscal year, the S&P SmallCap Index Fund had a strong rally compared to the other two funds during the last four months.

The Nasdaq-100 Index Fund (Direct Shares) finished up 29.31%, versus a benchmark performance of 29.60%. It is important to note that while this index is a popular and widely tracked investment benchmark, it is constructed in a different way than the S&P indices that we track. As of August 31, 2021, Apple alone made up 11.27% of the index and the top ten holdings accounted for over 50% of the index. The index provides investors a strong technology exposure as well as the related volatility.

The Shelton Equity Income Fund (formerly known as the Shelton Core Value Fund) focuses on income as well as the potential for capital appreciation. The Direct Shares (EQTIX) returned 30.38% for the year, which out-performed its primary benchmark, the CBOE S&P 500 Buy Write Monthly Index by 7.18%. We wrote options with the goal of adding between 3% to 6% to the Fund's yield throughout the year. In fact, as of the most recent dividend paid on September 30, 2021, investors in EQTIX received a trailing 12-month dividend yield of 9.69%. As the volatility generally declined over the course of the year, we wrote options with strike prices closer to the current market values in the second half of the year. With the general flattening of market returns during this period, we were able to capture much of the market upside and handily out-perform our benchmark from the end of January 2021 through the fiscal year end.

United States equity markets produced substantial returns during the year, rewarding investors who remained in the markets throughout the recovery that has been in place since the initial selloff at the beginning of the pandemic. Although terrible in many respects, news of the virus turned out to be overwhelmingly positive in relation to the initial concerns and the "worst case scenarios" widely reported in the press failed to develop. While the mortality rate has been exceptionally high relative to the traditional flu seasons, mortality risk remains more focused on people with underlying health conditions and those traditionally not part of the labor pool. Rapid development and distribution of highly effective vaccines for the initial virus have been very successful in reducing cases. These vaccines have also proven to be very effective at reducing the severity of symptoms for the newer, more contagious variant referred to as the delta variant. Vaccination rates are close to 70% in many population centers and some studies indicate that natural immunity is substantial and possibly more effective in helping people recover from the delta variant. At the time of this writing, we predict fatality rates will continue to fall because of the reality of the statistics of a virus that preys upon a specific, generally elderly, segment of the population. As the most vulnerable are adversely affected by this phenomenon, the remaining population will be statistically much more resistant to the virus and its derivatives. As morbid as this fact is, it should prove to be a tailwind of good news for the economy as we go forward. On the other hand, should a future variant emerge such that morbidity is similar across all ages and demographics, this analysis will no longer hold. The Spanish Flu pandemic in the early 20th century largely fits this profile and demonstrates that this remains a potential market risk.

Unemployment fell during the year from 8.4% to 5.2% over the fiscal year as populations have returned to restaurants and the workplace. Productivity growth in the US labor market as reported by the Bureau of Labor Statistics turned positive in March of 2021. Finally, the political environment appears sufficiently split (albeit divisively so) such that there is no clear mandate to either party that would cause substantial policy upheaval. Inflation risk remains a serious threat to the US consumer and recent measurements have remained high relative to the Fed's expectations as communicated. Our belief is that inflation is generally contagious and economic shifts caused by our collective response to the pandemic are overwhelmingly inflationary. Core inflation indicators are the level of labor, commodity and energy prices. These three elements substantially impact prices throughout the economy and recent data does not imply a return to price stability. Given the Fed's current zero-rate policy relative to measured inflation rates of 3.6% using the Personal Consumption Expenditures (PCE) core price index, we risk a 1994-like snap in long-term rates. In fact, holders of "risk free" T-bills have actually lost 3.5% in purchasing power over the last 12 months. That can be sustained, but not forever. The Fed's dual mandate for price stability and unemployment could become a major political hurdle as minority unemployment remains elevated. Policies that help disadvantaged labor pools may have the effect of harming the overall economy in certain circumstances. While zero rates are believed to be helpful to the unemployed, they potentially drive inflation higher and these mandates could prove to be in direct conflict.

While we cannot predict what the future holds, we can easily make the case that investors who have continued to invest through troubled markets in the past have been rewarded for their tenacity. We encourage you to maintain a diversified portfolio using both stock and bond funds, in a balance that is appropriate for your particular investment objectives.

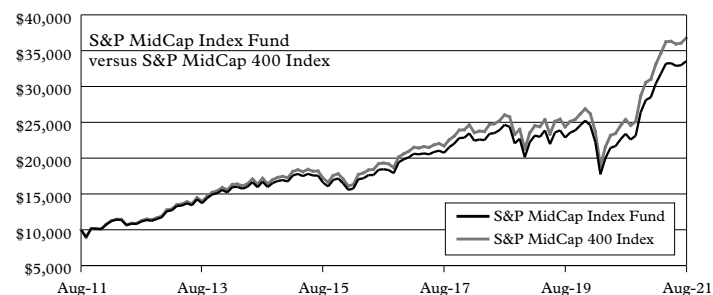
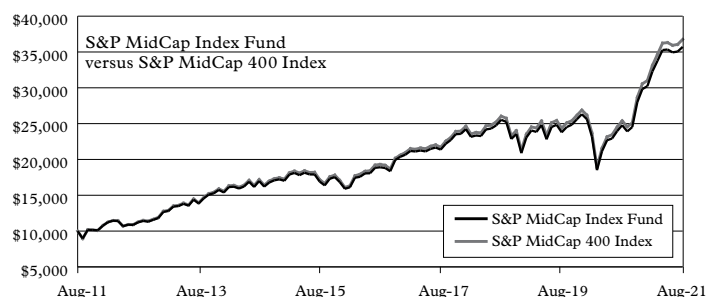
GREEN ALPHA FUND (WRITTEN BY PORTFOLIO MANAGERS JEREMY DEEMS AND GARVIN JABUSCH)

The Shelton Green Alpha Fund (the "Fund") invests primarily in stocks of companies that are believed by the Sub-Advisor, Green Alpha Advisors, LLC, to be leaders in managing, and providing solutions to, economic and environmental risks and opportunities, have above average growth potential, and are reasonably valued relative to their long-term growth potential. For the year ending August 31, 2021, the Fund's return was 67.36%, outperforming the 30.67% return of the MSCI ACWI IMI (Investable Market Index), the Fund's primary benchmark, and outperforming the 31.15% return of the S&P 500 Index, the Fund's secondary benchmark. The 36.69% performance lead over the Fund's benchmark for the fiscal year was the result of the Fund's exposure to the biotechnology and related healthcare services industry groups, the renewable energy industry group (wind and solar), and the technology sector. The Fund's investments in the technology sector were primarily in the semiconductors and technology hardware industry groups. Gains within these sectors and industries were partially offset by losses the consumer staples sector, which was the only detracting sector for during the fiscal year. Within the consumer staples sector, natural and organic foods retailers were the primary detractors. While still adding a positive contribution to return during the fiscal year, the two sectors contributing the least to performance were materials and financials. In line with the Fund's environmental and solutions focus, we believe the Fund's investments throughout the fiscal year reflected the Sub-Advisor's view of a diversified portfolio of companies who are leaders in a number of industries including wind energy, solar PV, energy storage, advanced biotech and health technology, artificial intelligence and machine learning, waste-to-value building materials, efficient industrial machinery and automation, electric transportation, mobile communications, Internet of Things, data infrastructure, energy efficiency and lighting, and natural foods, among others.

S&P MidCap Index Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P MidCap Index Fund	44.10%	13.56%	13.57%	11.97%
S&P MidCap 400 Index	44.77%	13.74%	13.90%	12.29%



S&P MidCap Index Fund - K Shares

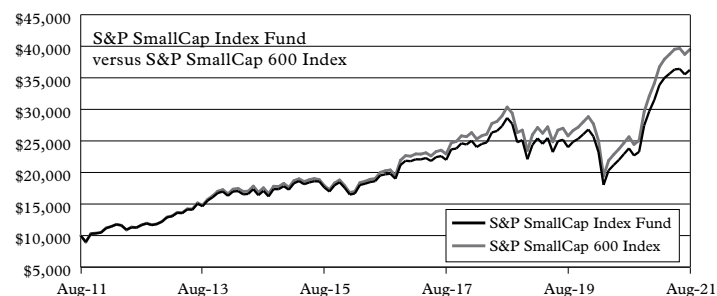
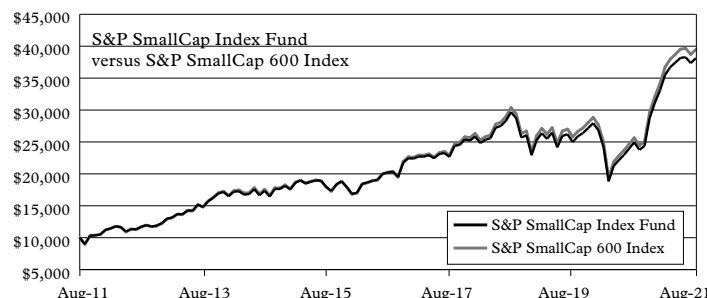
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P MidCap Index Fund	43.33%	12.71%	12.87%	10.06%
S&P MidCap 400 Index	44.77%	13.74%	13.90%	11.12%

S&P SmallCap Index Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P SmallCap Index Fund	52.93%	13.54%	14.32%	10.20%
S&P SmallCap 600 Index	53.97%	14.28%	14.72%	10.84%



S&P SmallCap Index Fund - K Shares

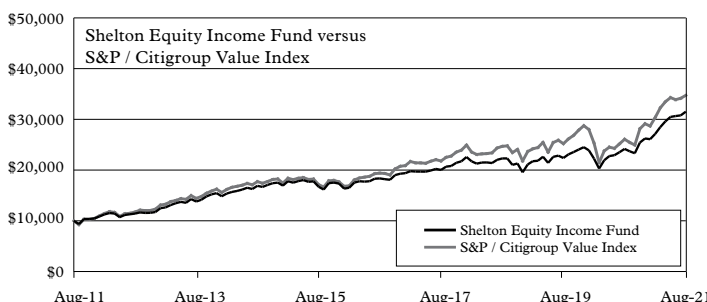
Average Annual Total Returns*
for the periods ended 8/31/21

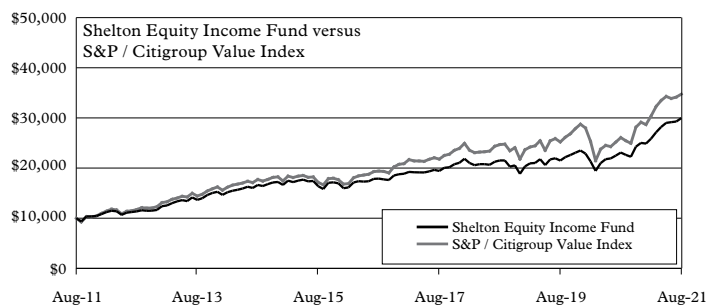
Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
S&P SmallCap Index Fund	52.18%	12.96%	13.75%	10.19%
S&P SmallCap 600 Index	53.97%	14.28%	14.72%	11.30%

Shelton Equity Income Fund - Direct Shares

Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Equity Income Fund	30.38%	11.42%	12.16%	8.65%
S&P / Citigroup Value Index	23.20%	7.34%	8.22%	7.10%
S&P 500 Composite Stock Price Index	33.24%	12.36%	13.26%	8.61%



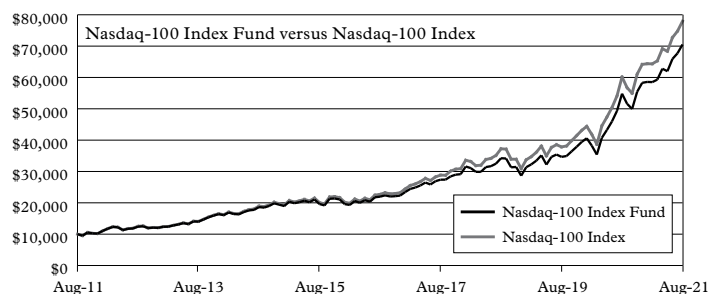
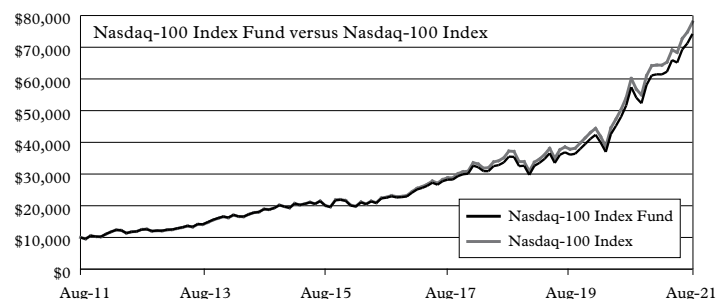


Shelton Equity Income Fund - K Shares
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Equity Income Fund	29.73%	10.85%	11.59%	8.63%
S&P / Citigroup Value Index	23.20%	7.34%	8.22%	5.89%
S&P 500 Composite Stock Price Index	33.24%	12.36%	13.26%	8.85%

Nasdaq-100 Index Fund - Direct Shares
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Nasdaq-100 Index Fund	29.31%	26.92%	22.19%	7.04%
Nasdaq-100 Index	29.60%	27.98%	22.79%	7.60%

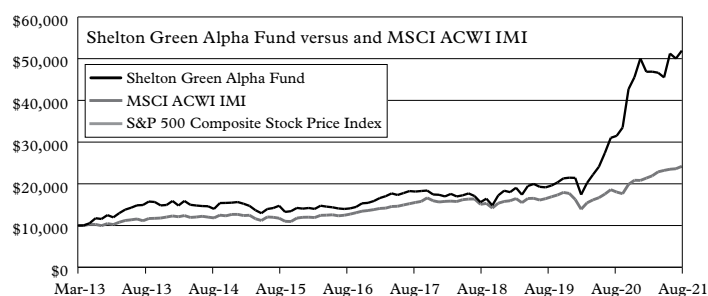


Nasdaq-100 Index Fund - K Shares
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Nasdaq-100 Index Fund	28.66%	26.29%	21.57%	14.25%
Nasdaq-100 Index	29.60%	27.98%	22.79%	15.32%

Shelton Green Alpha Fund - Direct Shares
Average Annual Total Returns*
for the periods ended 8/31/21

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Green Alpha Fund**	67.36%	29.00%	N/A	21.46%
MSCI ACWI IMI	30.11%	14.15%	11.27%	10.99%
S&P 500 Composite Stock Price Index	31.17%	18.02%	16.34%	15.72%



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

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

ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 2021

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. This example is intended to help you understand your ongoing cost (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from March 1, 2021 to August 31, 2021.

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.

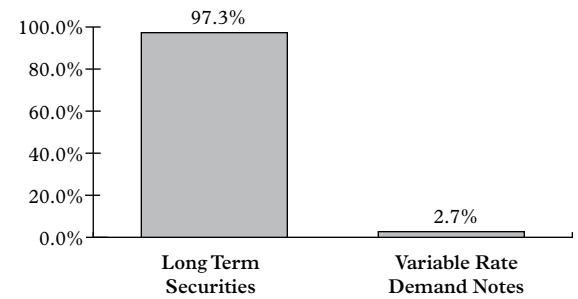
	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period	Net Annual Expense Ratio
GREEN CALIFORNIA TAX-FREE INCOME FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,014	\$ 3.74	0.74%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 3.80	0.74%
U.S. GOVERNMENT SECURITIES FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,003	\$ 3.77	0.75%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 3.85	0.75%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,000	\$ 6.27	1.25%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 6.41	1.25%
THE UNITED STATES TREASURY TRUST				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,000	\$ 0.35	0.07%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,050	\$ 0.36	0.07%
S&P 500 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,192	\$ 2.36	0.43%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,048	\$ 2.21	0.43%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,189	\$ 5.10	0.93%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,045	\$ 4.77	0.93%
S&P MIDCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,106	\$ 3.27	0.62%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 3.18	0.62%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,103	\$ 5.90	1.12%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 5.74	1.12%
S&P SMALLCAP INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,073	\$ 4.21	0.81%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 4.15	0.81%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,071	\$ 6.80	1.31%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,043	\$ 6.71	1.31%
SHELTON EQUITY INCOME FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,162	\$ 4.01	0.74%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,046	\$ 3.80	0.74%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,158	\$ 6.71	1.24%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 6.35	1.24%

ABOUT YOUR FUND'S EXPENSES (UNAUDITED)
AUGUST 31, 2021 (CONTINUED)

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During Period	Net Annual Expense Ratio
NASDAQ-100 INDEX FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,208	\$ 2.77	0.50%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,047	\$ 2.57	0.50%
K Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,205	\$ 5.53	1.00%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,045	\$ 5.13	1.00%
SHELTON GREEN ALPHA FUND				
Direct Shares				
Based on Actual Fund Return	\$ 1,000	\$ 1,108	\$ 6.13	1.16%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,044	\$ 5.94	1.16%

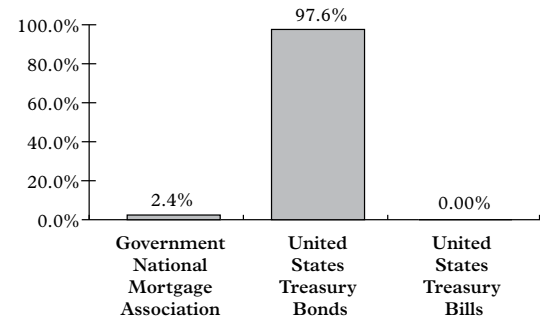
GREEN CALIFORNIA TAX-FREE INCOME FUND

Security	Description	Market Value	Percentage of Total Investments
1 East Side Union High School District	General Obligation Refunding Bonds (2012 Crossover); 2006	\$ 3,279,173	5.8%
2 William S Hart Union High School District	General Obligation Bonds; 2001 2005 Election, Series B	3,238,361	5.8%
3 San Francisco Bay Area Rapid Transit District	San Francisco BART District GO Bonds (Election of 2004) 2017 Refunding Series E (Green Bonds)	2,851,201	5.1%
4 Los Rios Community College District	General Obligation Bonds; 2008 Election, Series B	2,723,562	4.9%
5 Mount San Antonio Community College District	General Obligation Refunding Bonds 2013A	2,563,698	4.6%
6 East Bay Municipal Utility District	Water System Revenue Bonds; 2015 Series B	2,412,492	4.3%
7 San Mateo Foster City Public Financing Authority	City of San Mateo Wastewater Revenue Bonds 2019	2,387,345	4.3%
8 Santa Maria Joint Union High School District	General Obligation Bonds; Election of 2004, Series 2005	2,263,208	4.0%
9 California Health Facilities Financing Authority	Kaiser Permanente Revenue Bonds, Series 2017A-1	2,155,629	3.8%
10 Los Angeles Department of Water & Power Water System Revenue	Water System Revenue Bonds, 2012 Series A	2,063,736	3.7%



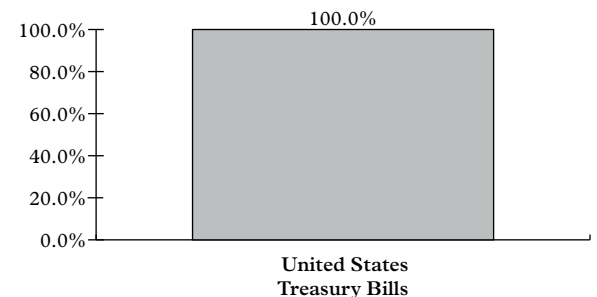
U.S. GOVERNMENT SECURITIES FUND

Security	Maturity	Market Value	Percentage of Total Investments
1 United States Treasury Note/Bond	8/15/2027	\$ 4,094,203	20.5%
2 United States Treasury Note/Bond	2/15/2022	2,925,441	14.7%
3 United States Treasury Note/Bond	8/15/2023	2,716,797	13.6%
4 United States Treasury Note/Bond	5/15/2025	2,326,328	11.7%
5 United States Treasury Note/Bond	11/15/2028	1,370,203	6.9%
6 United States Treasury Note/Bond	2/29/2024	1,359,313	6.8%
7 United States Treasury Note/Bond	2/15/2026	987,188	4.9%
8 United States Treasury Note/Bond	7/31/2026	893,953	4.5%
9 United States Treasury Note/Bond	5/15/2037	742,246	3.7%
10 United States Treasury Note/Bond	5/15/2029	545,703	2.7%



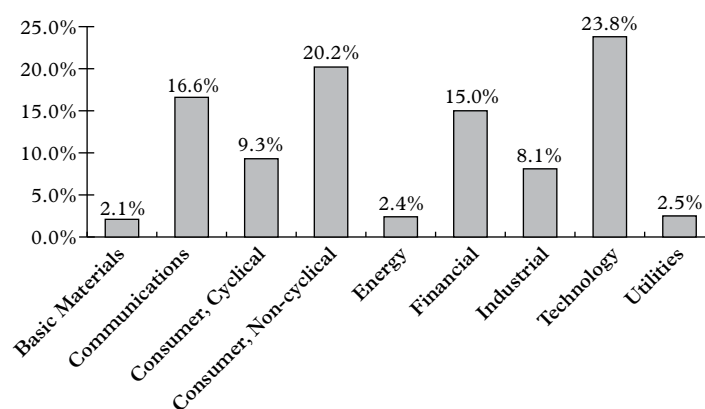
THE UNITED STATES TREASURY TRUST

Security	Maturity	Market Value	Percentage of Total Investments
1 United States Treasury Bill	10/26/2021	\$ 4,999,672	13.6%
2 United States Treasury Bill	10/7/2021	4,699,848	12.8%
3 United States Treasury Bill	10/14/2021	3,499,806	9.5%
4 United States Treasury Bill	10/21/2021	3,399,772	9.3%
5 United States Treasury Bill	11/2/2021	2,999,759	8.2%
6 United States Treasury Bill	9/23/2021	2,499,935	6.8%
7 United States Treasury Bill	9/9/2021	2,399,977	6.5%
8 United States Treasury Bill	9/21/2021	2,299,948	6.3%
9 United States Treasury Bill	11/12/2021	2,199,775	6.0%
10 United States Treasury Bill	9/2/2021	1,999,998	5.4%

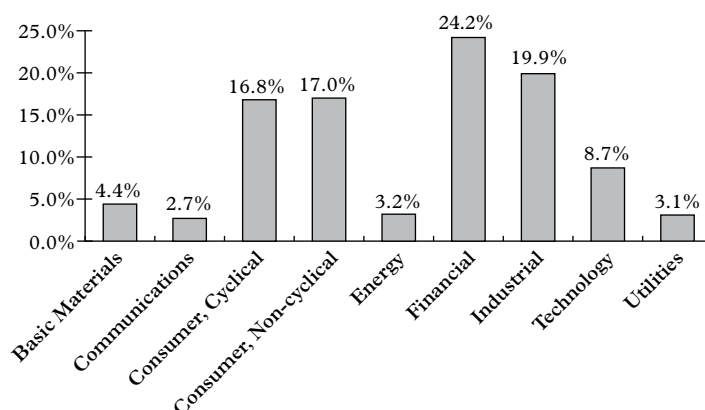


S&P 500 INDEX FUND

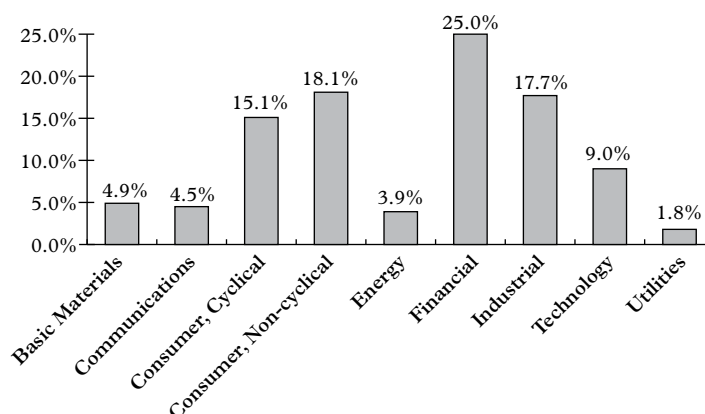
Security	Market Value	Percentage of Total Investments
1 Apple Inc	\$ 15,320,862	6.2%
2 Microsoft Corp	14,625,784	5.9%
3 Amazon.com Inc	9,568,968	3.9%
4 Facebook Inc	5,847,384	2.4%
5 Alphabet Inc - Class A	5,596,899	2.3%
6 Alphabet Inc - Class C	5,326,818	2.2%
7 Tesla Inc	3,646,964	1.5%
8 NVIDIA Corp	3,552,052	1.4%
9 Berkshire Hathaway Inc	3,484,108	1.4%
10 JPMorgan Chase & Co	3,114,706	1.3%

**S&P MIDCAP INDEX FUND**

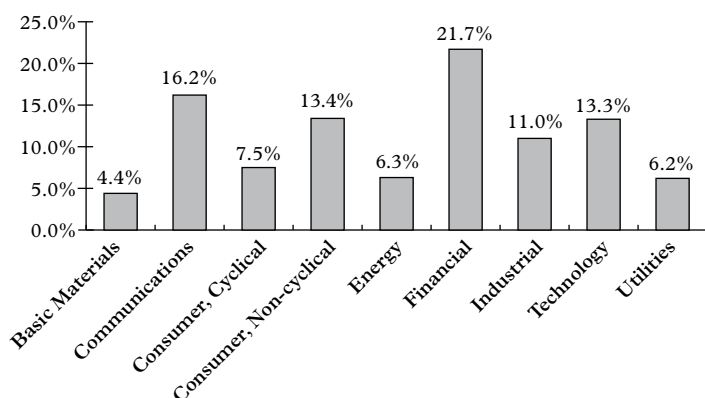
Security	Market Value	Percentage of Total Investments
1 Bio-Techne Corp	\$ 1,074,648	0.8%
2 Molina Healthcare Inc	864,096	0.7%
3 Cognex Corp	856,512	0.6%
4 Signature Bank/New York NY	833,487	0.6%
5 SolarEdge Technologies Inc	820,657	0.6%
6 FactSet Research Systems Inc	815,572	0.6%
7 Camden Property Trust	809,766	0.6%
8 Williams-Sonoma Inc	792,728	0.6%
9 Ceridian HCM Holding Inc	780,495	0.6%
10 Masimo Corp	776,061	0.6%

**S&P SMALLCAP INDEX FUND**

Security	Market Value	Percentage of Total Investments
1 Macy's Inc	\$ 449,636	0.7%
2 Chart Industries Inc	438,925	0.7%
3 Omnicell Inc	437,085	0.6%
4 Power Integrations Inc	429,237	0.6%
5 Saia Inc	414,464	0.6%
6 Exponent Inc	398,278	0.6%
7 Stamps.com Inc	381,853	0.6%
8 Innovative Industrial Properties Inc	362,717	0.5%
9 NeoGenomics Inc	356,287	0.5%
10 AMN Healthcare Services Inc	346,350	0.5%

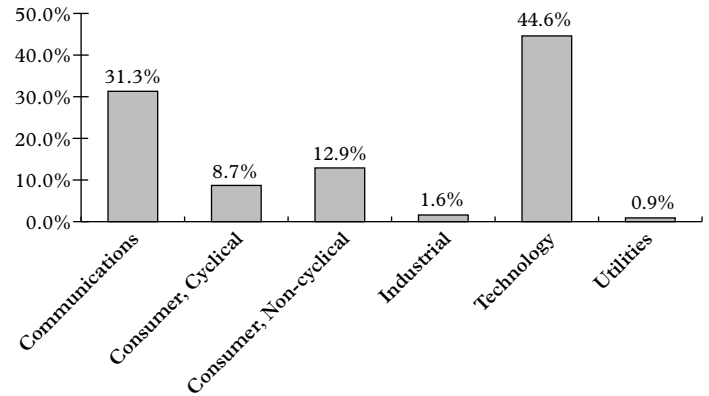
**SHELTON EQUITY INCOME FUND**

Security	Market Value	Percentage of Total Investments
1 Amazon.com Inc	\$ 5,553,264	2.5%
3 Facebook Inc	5,387,196	2.4%
4 Berkshire Hathaway Inc	5,343,899	2.4%
5 Public Storage	4,659,984	2.1%
6 JPMorgan Chase & Co	4,654,545	2.1%
7 PayPal Holdings Inc	4,416,498	2.0%
8 Microsoft Corp	4,347,072	2.0%
9 Cisco Systems Inc/Delaware	4,101,890	1.9%
10 American Tower Corp	4,090,380	1.8%
11 QUALCOMM Inc	3,901,954	1.8%



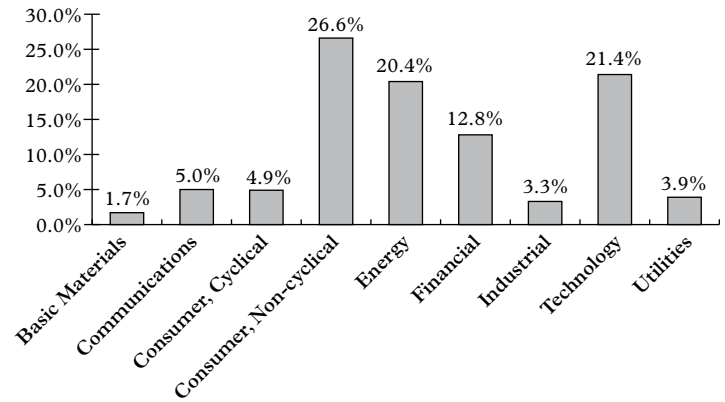
NASDAQ-100 INDEX FUND

Security	Market Value	Percentage of Total Investments
1 Apple Inc	\$137,641,031	11.3%
2 Microsoft Corp	123,513,900	10.1%
3 Amazon.com Inc	95,089,234	7.8%
4 Alphabet Inc - Class C	51,138,621	4.2%
5 Facebook Inc	49,381,618	4.1%
6 Tesla Inc	47,647,434	3.9%
7 Alphabet Inc - Class A	47,278,461	3.9%
8 NVIDIA Corp	46,114,219	3.8%
9 PayPal Holdings Inc	28,031,773	2.3%
10 Adobe Inc	26,225,442	2.2%



SHELTON GREEN ALPHA FUND

Security	Market Value	Percentage of Total Investments
1 Moderna Inc	\$ 21,471,330	6.6%
2 JinkoSolar Holding Co Ltd	14,710,800	4.5%
3 Vestas Wind Systems A/S	14,547,600	4.5%
4 Brookfield Renewable Corp	12,704,900	3.9%
5 CRISPR Therapeutics AG	12,495,000	3.8%
6 Taiwan Semiconductor Manufacturing Co Ltd	11,901,000	3.6%
7 Tesla Inc	11,035,800	3.4%
8 Intellia Therapeutics Inc	10,964,199	3.4%
9 Applied Materials Inc	10,810,400	3.3%
10 Editas Medicine Inc	10,810,300	3.3%



GREEN CALIFORNIA TAX-FREE INCOME FUND

PORTFOLIO OF INVESTMENTS

8/31/21

SECURITY DESCRIPTION	PAR VALUE	VALUE
Municipal Bonds (96.09%)		
BUTTE-GLENN COMMUNITY COLLEGE DISTRICT		
Butte-Glenn Community College District, 4.000%, 08/01/2026	\$ 1,000,000	\$ 1,034,299
CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY		
California Health Facilities Financing Authority, 5.000%, 11/01/2027	1,700,000	2,155,629
CALIFORNIA HOUSING FINANCE		
California Housing Finance, 4.000%, 03/20/2033	365,396	436,246
CALIFORNIA INFRASTRUCTURE & ECONOMIC DEVELOPMENT BANK		
California Infrastructure & Economic Development Bank, 5.000%, 10/01/2033	1,200,000	1,437,520
CALIFORNIA MUNICIPAL FINANCE AUTHORITY		
California Municipal Finance Authority, 5.000%, 10/01/2044	480,000	596,436
California Municipal Finance Authority, 5.000%, 05/15/2038	800,000	1,002,256
CALIFORNIA STATE UNIVERSITY		
California State University, 4.000%, 11/01/2030	1,100,000	1,149,888
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY		
California Statewide Communities Development Authority, 4.000%, 08/15/2046	500,000	556,028
CITY OF LOS ANGELES CA		
City of Los Angeles CA, 5.000%, 09/01/2021	2,000,000	2,000,000
CITY OF LOS ANGELES CA WASTEWATER SYSTEM REVENUE		
City of Los Angeles CA Wastewater System Revenue, 5.000%, 06/01/2044	500,000	580,476
City of Los Angeles CA Wastewater System Revenue, 5.250%, 06/01/2047	1,500,000	1,857,281
CITY OF ROSEVILLE CA ELECTRIC SYSTEM REVENUE		
City of Roseville CA Electric System Revenue, 5.000%, 02/01/2025	750,000	818,430
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	1,251,440

SECURITY DESCRIPTION	PAR VALUE	VALUE
EAST BAY MUNICIPAL UTILITY DISTRICT WATER SYSTEM REVENUE		
East Bay Municipal Utility District Water System Revenue, 5.000%, 06/01/2026	\$ 2,050,000	\$ 2,412,492
EAST SIDE UNION HIGH SCHOOL DISTRICT		
East Side Union High School District, 5.250%, 09/01/2023	2,975,000	3,279,174
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT		
Foothill-De Anza Community College District, 0.000%, 08/01/2027	2,000,000	1,909,085
LA MIRADA REDEVELOPMENT AGENCY SUCCESSOR AGENCY		
La Mirada Redevelopment Agency Successor Agency, 5.000%, 08/15/2023	1,000,000	1,091,414
LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA		
Los Angeles Community College District/CA, 5.000%, 08/01/2028	865,000	986,931
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY		
Los Angeles County Metropolitan Transportation Authority, 4.000%, 07/01/2028	500,000	566,548
Los Angeles County Metropolitan Transportation Authority, 5.000%, 07/01/2023	1,500,000	1,634,181
LOS ANGELES DEPARTMENT OF WATER & POWER		
Los Angeles Department of Water & Power Water System Revenue, 5.000%, 07/01/2037	1,985,000	2,063,736
LOS RIOS COMMUNITY COLLEGE DISTRICT		
Los Rios Community College District, 5.000%, 08/01/2032	2,500,000	2,723,562
MIDPENINSULA REGIONAL OPEN SPACE DISTRICT		
Midpeninsula Regional Open Space District, 4.000%, 09/01/2021	200,000	200,000
MOUNT SAN ANTONIO COMMUNITY COLLEGE DISTRICT		
Mount San Antonio Community College District, 5.000%, 08/01/2034	2,345,000	2,563,698
PORT OF LOS ANGELES		
Port of Los Angeles, 4.000%, 08/01/2023	290,000	310,982
SACRAMENTO MUNICIPAL UTILITY DISTRICT		
Sacramento Municipal Utility District, 5.250%, 07/01/2024	770,000	842,981
SAN DIEGO COMMUNITY COLLEGE DISTRICT		
San Diego Community College District, 5.000%, 08/01/2027	1,175,000	1,284,582
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT		
San Francisco Bay Area Rapid Transit District, 4.000%, 08/01/2034	645,000	759,007
San Francisco Bay Area Rapid Transit District, 5.000%, 08/01/2036	2,300,000	2,851,201
SAN FRANCISCO CITY & COUNTY PUBLIC UTILITIES COMMISSION POWER REVENUE		
San Francisco City & County Public Utilities Commission Wastewater Revenue, 4.000%, 10/01/2021	700,000	702,216
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2030	680,000	794,569
San Francisco City & County Public Utilities Commission Power Revenue, 5.000%, 11/01/2036	1,170,000	1,361,078
SAN MATEO FOSTER CITY PUBLIC FINANCING AUTHORITY		
San Mateo Foster City Public Financing Authority, 4.000%, 08/01/2044	2,000,000	2,387,345
SANTA CLARA VALLEY TRANSPORTATION AUTHORITY		
Santa Clara Valley Transportation Authority, 5.000%, 04/01/2034	1,000,000	1,169,992
SANTA MARIA JOINT UNION HIGH SCHOOL DISTRICT		
Santa Maria Joint Union High School District, 0.000%, 08/01/2029	2,500,000	2,263,208
STATE OF CALIFORNIA		
State of California, 3.000%, 10/01/2028	900,000	965,894
TURLOCK IRRIGATION DISTRICT		
Turlock Irrigation District, 5.000%, 01/01/2036	300,000	389,899
UNIVERSITY OF CALIFORNIA		
University of California, 5.000%, 05/15/2029	925,000	1,042,873
WILLIAM S HART UNION HIGH SCHOOL DISTRICT		
William S Hart Union High School District, 0.000%, 09/01/2029	3,595,000	3,238,362
Total Municipal Bonds (Cost \$50,347,835)		<u>54,670,939</u>
Variable Rate Demand Notes* (Cost \$1,400,000) (2.46%)		
State of California, 0.010%, 5/1/2040***	1,400,000	<u>1,400,000</u>
Total Investments (Cost \$51,747,835)^(a) (98.55%)		\$ 56,070,939
Other Assets Less Liabilities (1.45%)		<u>830,897</u>
Net Assets (100.00%)		<u>\$ 56,901,836</u>

See accompanying notes to financial statements.

(a) Aggregate cost for federal income tax purposes is \$51,747,835.

At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 4,323,104
Unrealized depreciation	—
Net unrealized appreciation	<u>\$ 4,323,104</u>

* Stated maturity reflects next reset date.

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

*** Rate Effective as of August 31, 2021

U.S. GOVERNMENT SECURITIES FUND

PORTFOLIO OF INVESTMENTS

8/31/21

SECURITY DESCRIPTION	PAR VALUE	VALUE
Government National Mortgage Association (2.34%)		
3.500%, 11/20/2044	\$ 154,003	\$ 165,509
5.000%, 03/15/2038	86,452	98,409
5.500%, 04/15/2036	78,562	92,018
5.500%, 01/15/2025	16,772	18,714
6.000%, 06/15/2038	29,177	34,585
6.000%, 01/15/2026	55,758	63,548
Total Government National Mortgage Association (Cost \$425,867)		<u>472,783</u>
United States Treasury Bonds (11.16%)		
5.000%, 05/15/2037	500,000	742,246
6.000%, 02/15/2026	800,000	987,188
6.375%, 08/15/2027	400,000	527,484
Total United States Treasury Bonds (Cost \$2,021,113)		<u>2,256,918</u>
United States Treasury Notes (78.29%)		
0.375%, 03/31/2022	500,000	500,874
2.000%, 02/15/2022	2,900,000	2,925,441
2.125%, 05/15/2025	2,200,000	2,326,328
2.125%, 02/29/2024	1,300,000	1,359,313
2.250%, 08/15/2027	3,800,000	4,094,204
2.375%, 05/15/2029	500,000	545,703
2.500%, 08/15/2023	2,600,000	2,716,797
3.125%, 11/15/2028	1,200,000	1,370,203
Total United States Treasury Notes (Cost \$15,293,767)		<u>15,838,863</u>
United States Treasury Bills (6.89%)		
0.375%, 8/15/2024	500,000	499,629
0.625%, 7/31/2026	900,000	893,953
Total United States Treasury Bills (Cost \$1,394,655)		<u>1,393,582</u>
Total Investments (Cost \$19,135,402)^(a) (98.68%)		\$ 19,962,146
Other Assets Less Liabilities (1.32%)		<u>268,024</u>
Net Assets (100.00%)		<u>\$ 20,230,170</u>

(a) Aggregate cost for federal income tax purposes is \$19,135,402.

At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 827,946
Unrealized depreciation	(1,202)
Net unrealized appreciation	<u>\$ 826,744</u>

See accompanying notes to financial statements.

SECURITY DESCRIPTION	PAR VALUE	VALUE
United States Treasury Bills, DN^(a) (98.45%)		
09/02/2021	\$ 2,000,000	\$ 1,999,998
09/09/2021	2,400,000	2,399,977
09/21/2021	2,300,000	2,299,948
09/23/2021	2,500,000	2,499,935
09/28/2021	2,000,000	1,999,936
09/30/2021	1,700,000	1,699,943
10/07/2021	4,700,000	4,699,848
10/12/2021	2,000,000	1,999,903
10/14/2021	3,500,000	3,499,806
10/21/2021	3,400,000	3,399,772
10/26/2021	5,000,000	4,999,672
11/02/2021	3,000,000	2,999,759
11/12/2021	2,200,000	2,199,775
Total United States Treasury Bills, DN (Cost \$36,698,272)		<u>36,698,272</u>
Total Investments (Cost \$36,698,272)^(b) (98.45%)		\$ 36,698,272
Other Assets Less Liabilities (1.55%)		<u>577,567</u>
Net Assets (100.00%)		<u>\$ 37,275,839</u>

(a) Discount Note. Yield to maturity is between 0.02% - 0.05%.

(b) Aggregate cost for federal income tax purposes is \$36,698,272.

S&P 500 INDEX FUND

PORTFOLIO OF INVESTMENTS

8/31/21

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.62%)			Discovery Inc - Class A* [#]	1,116	\$ 32,185	Caesars Entertainment Inc*	945	\$ 96,040
			Discovery Inc - Class C*	1,878	51,814	CarMax Inc*	1,131	141,613
BASIC MATERIALS (2.08%)			DISH Network Corp*	1,784	77,765	Carnival Corp*	5,174	124,900
Air Products and Chemicals Inc	1,458	\$ 392,946	eBay Inc	4,277	328,217	Chipotle Mexican Grill Inc*	175	333,083
Albemarle Corp	729	172,583	Etsy Inc*	797	172,359	Copart Inc*	1,407	203,058
Celanese Corp	763	121,012	Expedia Group Inc*	887	128,172	Costco Wholesale Corp	2,843	1,294,958
CF Industries Holdings Inc	1,457	66,177	F5 Networks Inc*	424	86,314	Cummins Inc	966	227,957
Dow Inc	4,894	307,833	Facebook Inc* ^(a)	15,413	5,847,385	Darden Restaurants Inc	850	128,053
DuPont de Nemours Inc	3,491	258,404	Fox Corp - Class A	2,335	87,422	Delta Air Lines Inc*	4,086	165,238
Eastman Chemical Co	893	101,052	Fox Corp - Class B	1,242	43,010	Dollar General Corp	1,519	338,600
Ecolab Inc	1,622	365,534	The Interpublic Group			Dollar Tree Inc*	1,536	139,069
FMC Corp	891	83,424	of Cos Inc	2,667	99,292	Domino's Pizza Inc	266	137,493
Freeport-McMoRan Inc	9,035	328,784	Juniper Networks Inc	2,302	66,712	DR Horton Inc	2,165	207,017
International Flavors & Fragrances Inc	1,613	244,370	Lumen Technologies Inc	6,449	79,323	Fastenal Co	3,749	209,382
International Paper Co	2,697	162,063	Motorola Solutions Inc	1,134	276,945	Ford Motor Co*	25,804	336,226
Linde PLC	3,346	1,052,618	Netflix Inc*	2,852	1,623,330	The Gap Inc	1,450	38,759
LyondellBasell Industries NV	1,667	167,283	News Corp - Class A	2,672	60,040	General Motors Co*	8,316	407,567
The Mosaic Co	2,068	66,548	News Corp - Class B	910	20,047	Genuine Parts Co	999	122,068
Newmont Corp	5,247	304,274	NortonLifeLock Inc	4,015	106,638	Hanesbrands Inc	2,371	44,290
Nucor Corp	1,924	226,185	Omnicom Group Inc	1,397	102,288	Hasbro Inc	832	81,794
PPG Industries Inc	1,558	248,579	T-Mobile US Inc*	3,810	522,046	Hilton Worldwide Holdings Inc*	1,779	222,126
The Sherwin-Williams Co	1,539	467,348	Twitter Inc*	5,110	329,595	The Home Depot Inc	6,839	2,230,745
TOTAL BASIC MATERIALS		<u>5,137,017</u>	VeriSign Inc*	689	149,003	Las Vegas Sands Corp*	2,145	95,688
			Verizon Communications Inc	26,632	1,464,760	Leggett & Platt Inc	1,017	49,213
COMMUNICATIONS (16.57%)			ViacomCBS Inc	3,816	158,173	Lennar Corp	1,796	192,729
Alphabet Inc - Class A*	1,934	5,596,900	The Walt Disney Co*	11,660	2,113,958	Live Nation Entertainment Inc*	1,003	86,960
Alphabet Inc - Class C*	1,831	5,326,819	TOTAL COMMUNICATIONS		<u>41,010,807</u>	LKQ Corp*	1,848	97,371
Amazon.com Inc* ^(a)	2,757	9,568,969				Lowe's Cos Inc	4,547	927,088
Arista Networks Inc*	366	135,248	CONSUMER, CYCLICAL (9.23%)			Marriott International Inc*	1,737	234,738
AT&T Inc	45,930	1,259,401	Advance Auto Parts Inc	476	96,557	McDonald's Corp	4,800	1,139,808
Booking Holdings Inc*	261	600,214	Alaska Air Group Inc*	808	46,331	MGM Resorts International	2,752	117,290
CDW Corp	920	184,561	American Airlines Group Inc*	3,057	60,957	Mohawk Industries Inc*	390	77,126
Charter Communications Inc*	885	722,744	Aptiv PLC*	1,715	261,006	Newell Brands Inc	2,691	68,378
Cisco Systems Inc	27,109	1,599,973	AutoZone Inc*	139	215,332	NIKE Inc	8,098	1,334,065
Comcast Corp	29,493	1,789,635	Bath & Body Works Inc	1,525	102,907	Norwegian Cruise Line Holdings Ltd*	1,599	41,318
Corning Inc	4,990	199,550	Best Buy Co Inc	1,434	167,075	NVR Inc*	23	119,139
			BorgWarner Inc	1,412	60,264			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
O'Reilly Automotive Inc*	448	\$ 266,148	DaVita Inc*	482	\$ 63,031	UnitedHealth Group Inc	6,070	\$ 2,526,759
PACCAR Inc	2,262	185,190	DENTSPLY SIRONA Inc	1,160	71,572	Universal Health Services Inc	552	85,980
Penn National Gaming Inc*	674	54,661	Dexcom Inc*	627	331,946	Verisk Analytics Inc	1,061	214,067
Pool Corp	269	132,967	Edwards Lifesciences Corp*	4,070	476,923	Vertex Pharmaceuticals Inc*	1,698	340,092
PulteGroup Inc	1,717	92,478	Eli Lilly & Co	5,120	1,322,445	Viatis Inc	4,634	67,795
PVH Corp*	464	48,623	Equifax Inc	794	216,174	West Pharmaceutical Services Inc	474	214,068
Ralph Lauren Corp	314	36,465	The Estee Lauder Cos Inc	1,489	506,990	Zimmer Biomet Holdings Inc	1,338	201,302
Ross Stores Inc	2,378	281,555	FleetCor Technologies Inc*	571	150,333	Zoetis Inc	3,064	626,772
Royal Caribbean Cruises Ltd*	1,236	102,254	Gartner Inc*	553	170,733	TOTAL CONSUMER, NON-CYCLICAL		49,767,826
Southwest Airlines Co*	3,416	170,048	General Mills Inc	3,992	230,778			
Starbucks Corp	7,666	900,678	Gilead Sciences Inc	8,067	587,116	ENERGY (2.42%)		
Tapestry Inc	1,811	73,020	Global Payments Inc	1,899	308,853	APA Corp	2,792	54,388
Target Corp	3,182	785,890	HCA Healthcare Inc	1,723	435,885	Baker Hughes Co	3,384	77,088
Tesla Inc*	4,957	3,646,964	Henry Schein Inc*	1,009	76,270	Cabot Oil & Gas Corp	2,603	41,362
The TJX Cos Inc	7,758	564,162	The Hershey Co	941	167,216	Chevron Corp	12,433	1,203,141
Tractor Supply Co	760	147,630	Hologic Inc*	1,678	132,814	ConocoPhillips	8,708	483,555
Ulta Beauty Inc*	359	139,044	Hormel Foods Corp	1,912	87,072	Devon Energy Corp	2,767	81,765
Under Armour Inc - Class A*	1,210	27,999	Humana Inc	829	336,093	Diamondback Energy Inc	1,031	79,531
Under Armour Inc - Class C*	1,218	24,433	IDEXX Laboratories Inc*	557	375,284	Enphase Energy Inc*	825	143,327
United Airlines Holdings Inc*	1,732	80,555	IHS Markit Ltd	2,507	302,344	EOG Resources Inc	3,810	257,251
VF Corp	2,109	161,275	Illumina Inc*	953	435,673	Exxon Mobil Corp	27,233	1,484,743
Walgreens Boots Alliance Inc	4,694	238,221	Incyte Corp*	1,229	94,006	Halliburton Co	6,038	120,639
Walmart Inc	8,832	1,308,019	Intuitive Surgical Inc*	758	798,598	Hess Corp	1,823	125,331
Whirlpool Corp	434	96,144	IQVIA Holdings Inc*	1,146	297,651	Kinder Morgan Inc	12,716	206,889
WW Grainger Inc	300	130,110	The J M Smucker Co	745	92,134	Marathon Oil Corp	5,187	60,947
Wynn Resorts Ltd*	526	53,489	Johnson & Johnson	16,971	2,938,189	Marathon Petroleum Corp	4,249	251,838
Yum! Brands Inc	1,990	260,750	Kellogg Co	1,661	104,876	NOV Inc*	2,536	33,399
TOTAL CONSUMER, CYCLICAL		22,830,148	Kimberly-Clark Corp	2,221	306,076	Occidental Petroleum Corp	5,528	142,014
			The Kraft Heinz Co	4,282	154,109	ONEOK Inc	2,916	153,148
CONSUMER, NON-CYCLICAL (20.11%)			The Kroger Co	5,057	232,774	Phillips 66	2,852	202,749
Abbott Laboratories	11,430	1,444,409	Laboratory Corp of America Holdings*	636	192,950	Pioneer Natural Resources Co	1,139	170,474
AbbVie Inc	11,361	1,372,182	Lamb Weston Holdings Inc	955	62,218	Schlumberger NV	9,092	254,940
ABIOMED Inc*	310	112,828	MarketAxess Holdings Inc	260	123,739	Valero Energy Corp	2,663	176,584
Align Technology Inc*	473	335,357	McCormick & Co Inc	1,700	146,693	The Williams Cos Inc	7,926	195,693
Altria Group Inc	11,904	597,938	McKesson Corp	1,048	213,939	TOTAL ENERGY		6,000,796
AmerisourceBergen Corp	1,034	126,365	Medtronic PLC	8,654	1,155,136			
Amgen Inc	3,696	833,559	Merck & Co Inc	16,336	1,246,273	FINANCIAL (14.95%)		
Anthem Inc	1,575	590,830	Moderna Inc*	1,963	739,442	Aflac Inc	4,066	230,461
Archer-Daniels-Midland Co	3,634	218,040	Molson Coors Beverage Co	1,200	57,036	Alexandria Real Estate Equities Inc	700	144,459
Automatic Data Processing Inc	2,737	572,142	Mondelez International Inc	9,036	560,865	The Allstate Corp	1,925	260,414
Avery Dennison Corp	567	127,796	Monster Beverage Corp*	2,413	235,436	American Express Co	4,218	700,019
Baxter International Inc	3,336	254,270	Moody's Corp	1,054	401,332	American International Group Inc	5,688	310,337
Becton Dickinson and Co	1,860	468,162	Nielsen Holdings PLC	1,879	40,323	American Tower Corp	2,901	847,585
Biogen Inc*	968	328,065	Organon & Co	1,633	55,342	Ameriprise Financial Inc	770	210,141
Bio-Rad Laboratories Inc*	147	118,309	PayPal Holdings Inc*	7,426	2,143,589	Aon PLC	1,481	424,840
Boston Scientific Corp*	9,352	422,243	PepsiCo Inc	8,887	1,389,838	Arthur J Gallagher & Co	1,256	180,387
Bristol-Myers Squibb Co	14,370	960,778	PerkinElmer Inc	784	144,883	Assurant Inc	431	73,317
Brown-Forman Corp	1,285	90,233	Perrigo Co PLC	677	27,723	AvalonBay Communities Inc	903	207,311
Campbell Soup Co	1,162	48,490	Pfizer Inc	36,009	1,658,935	Bank of America Corp	48,510	2,025,293
Cardinal Health Inc	1,916	100,571	Philip Morris International Inc	10,025	1,032,575	The Bank of New York Mellon Corp	5,190	286,592
Catalent Inc*	1,096	142,962	The Procter & Gamble Co	15,749	2,242,500	Berkshire Hathaway Inc* ^(a)	12,192	3,484,108
Centene Corp*	3,919	246,819	Quanta Services Inc	1,004	102,508	BlackRock Inc	908	856,507
Charles River Laboratories International Inc*	322	142,923	Quest Diagnostics Inc	880	134,490	Boston Properties Inc	925	104,516
Church & Dwight Co Inc	1,688	141,218	Regeneron Pharmaceuticals Inc*	673	453,198	Capital One Financial Corp	2,904	481,977
Cigna Corp	2,207	467,112	ResMed Inc	946	274,841	Cboe Global Markets Inc	706	89,062
Cintas Corp	576	227,964	Robert Half International Inc	808	83,547	CBRE Group Inc*	2,058	198,185
The Clorox Co	863	145,027	Rollins Inc	693	26,972	The Charles Schwab Corp	9,743	709,778
The Coca-Cola Co	24,962	1,405,610	S&P Global Inc	1,549	687,477	Chubb Ltd	2,920	537,046
Colgate-Palmolive Co	5,442	424,204	STERIS PLC	603	129,651	Cincinnati Financial Corp	1,038	128,089
Conagra Brands Inc	2,987	98,929	Stryker Corp	2,135	591,609	Citigroup Inc	13,297	956,187
Constellation Brands Inc	1,109	234,154	Sysco Corp	3,326	264,916	Citizens Financial Group Inc	2,789	122,130
The Cooper Cos Inc	316	142,424	Teleflex Inc	318	125,756	CME Group Inc	2,368	477,673
Corteva Inc	4,866	213,958	Thermo Fisher Scientific Inc	2,528	1,402,914	Comerica Inc	908	67,110
CVS Health Corp	8,549	738,548	Tyson Foods Inc	1,921	150,837			
Danaher Corp	4,072	1,319,980	United Rentals Inc*	491	173,151			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Crown Castle International Corp	2,780	\$ 541,238	Weyerhaeuser Co	4,832	\$ 173,952	TransDigm Group Inc*	342	\$ 207,755
Digital Realty Trust Inc	1,471	241,112	Willis Towers Watson PLC	841	185,626	Trimble Inc*	1,634	153,955
Discover Financial Services	2,023	259,389	Zions Bancorp NA	1,054	61,027	Union Pacific Corp	4,273	926,557
Duke Realty Corp	2,510	131,800	TOTAL FINANCIAL		<u>37,001,460</u>	United Parcel Service Inc	4,669	913,396
Equinix Inc	581	490,044				Vulcan Materials Co	865	160,829
Equity Residential	2,236	187,981	INDUSTRIAL (8.04%)			Waste Management Inc	2,539	393,824
Essex Property Trust Inc	425	140,565	3M Co	3,736	727,549	Waters Corp*	405	167,678
Everest Re Group Ltd	280	74,172	A O Smith Corp	942	68,502	Westinghouse Air Brake Technologies Corp	1,272	114,213
Extra Space Storage Inc	844	157,752	Agilent Technologies Inc	1,952	342,517	Westrock Co	1,715	89,249
Federal Realty Investment Trust	449	54,675	Allegion plc	601	86,538	Xylem Inc	1,238	168,752
Fifth Third Bancorp	4,528	175,958	Amcor PLC	10,244	131,635	TOTAL INDUSTRIAL		<u>19,908,062</u>
First Republic Bank	1,159	230,571	AMETEK Inc	1,502	204,227			
Franklin Resources Inc	1,991	64,588	Amphenol Corp	3,940	301,922	TECHNOLOGY (23.72%)		
Globe Life Inc	628	60,332	Ball Corp	2,136	204,971	Accenture PLC	4,075	1,371,482
The Goldman Sachs Group Inc	2,188	904,760	The Boeing Co*	3,466	760,787	Activision Blizzard Inc	5,047	415,721
The Hartford Financial Services Group Inc	2,340	157,295	Carrier Global Corp	5,321	306,490	Adobe Inc*	3,091	2,051,497
Healthpeak Properties Inc	3,020	108,720	Caterpillar Inc	3,525	743,317	Advanced Micro Devices Inc*	7,666	848,780
Host Hotels & Resorts Inc*	4,539	75,166	CH Robinson Worldwide Inc	956	86,097	Akamai Technologies Inc*	1,063	120,385
Huntington Bancshares Inc	7,104	110,325	CSX Corp	14,985	487,462	Analog Devices Inc	3,512	572,337
Intercontinental Exchange Inc	3,620	432,699	Deere & Co	2,012	760,596	ANSYS Inc*	560	204,602
Invesco Ltd	2,486	62,946	Dover Corp	941	164,073	Apple Inc ^(a)	100,908	15,320,863
Iron Mountain Inc	1,369	65,370	Eaton Corp PLC	2,603	438,241	Applied Materials Inc	5,903	797,672
JPMorgan Chase & Co	19,473	3,114,706	Emerson Electric Co	3,946	416,303	Autodesk Inc*	1,436	445,289
KeyCorp	6,704	136,225	Expeditors International of Washington Inc	1,105	137,727	Broadcom Inc	2,625	1,305,176
Kimco Realty Corp	2,994	65,239	FedEx Corp	1,577	418,993	Broadridge Financial Solutions Inc	788	135,709
Lincoln National Corp	1,186	81,419	Fortive Corp	2,032	150,104	Cadence Design Systems Inc*	1,821	297,697
Loews Corp	1,526	85,258	Fortune Brands Home & Security Inc	957	93,183	Cerner Corp	2,002	152,853
M&T Bank Corp	837	117,188	Garmin Ltd	806	140,591	Citrix Systems Inc	791	81,370
Marsh & McLennan Cos Inc	3,312	520,646	Generac Holdings Inc*	285	124,539	Cognizant Technology Solutions Corp	3,492	266,475
Mastercard Inc	5,660	1,959,662	General Dynamics Corp	1,518	304,071	DXC Technology Co*	1,730	63,526
MetLife Inc	4,786	296,732	General Electric Co	7,059	744,089	Electronic Arts Inc	1,894	275,028
Mid-America Apartment Communities Inc	747	143,700	Honeywell International Inc	4,467	1,035,942	Fidelity National Information Services Inc	3,989	509,675
Morgan Stanley	9,575	999,917	Howmet Aerospace Inc	2,478	78,677	Fiserv Inc*	3,670	432,289
Nasdaq Inc	749	146,639	Huntington Ingalls Industries Inc	281	57,372	Fortinet Inc*	880	277,323
Northern Trust Corp	1,359	161,069	IDEX Corp	523	117,152	Hewlett Packard Enterprise Co	8,406	129,957
People's United Financial Inc	2,887	47,433	Illinois Tool Works Inc	1,881	438,010	HP Inc	7,727	229,801
The PNC Financial Services Group Inc	2,767	528,774	Ingersoll Rand Inc*	1,505	79,795	Intel Corp	25,975	1,404,209
Principal Financial Group Inc	1,776	118,655	Jacobs Engineering Group Inc	846	114,176	International Business Machines Corp	5,798	813,691
The Progressive Corp	3,824	368,404	JB Hunt Transport Services Inc	586	103,956	Intuit Inc	1,757	994,655
Prologis Inc	4,828	650,138	Johnson Controls International plc	4,728	353,654	IPG Photonics Corp*	233	39,768
Prudential Financial Inc	2,571	272,217	Kansas City Southern	611	171,489	Jack Henry & Associates Inc	529	93,305
Public Storage	993	321,345	Keysight Technologies Inc*	1,210	217,050	KLA Corp	986	335,201
Raymond James Financial Inc	849	118,775	L3Harris Technologies Inc	1,318	307,107	Lam Research Corp	917	554,620
Realty Income Corp	2,292	165,528	Lockheed Martin Corp	1,573	565,965	Leidos Holdings Inc	915	89,771
Regency Centers Corp	1,109	76,100	Martin Marietta Materials Inc	406	154,788	Microchip Technology Inc	1,643	258,542
Regions Financial Corp	6,273	128,157	Masco Corp	1,816	110,268	Micron Technology Inc*	7,124	525,039
SBA Communications Corp	725	260,253	Mettler-Toledo International Inc*	153	237,583	Microsoft Corp ^(a)	48,449	14,625,785
Simon Property Group Inc	2,175	292,429	Norfolk Southern Corp	1,609	407,946	Monolithic Power Systems Inc	267	132,146
State Street Corp	2,304	214,065	Northrop Grumman Corp	962	353,727	MSCI Inc	530	336,327
SVB Financial Group*	354	198,063	Old Dominion Freight Line Inc	628	181,316	NetApp Inc	1,569	139,531
Synchrony Financial	3,546	176,414	Otis Worldwide Corp	2,659	245,213	NVIDIA Corp	15,868	3,552,052
T Rowe Price Group Inc	1,478	330,880	Packaging Corp of America	651	98,757	NXP Semiconductors NV	1,526	328,288
The Travelers Cos Inc	1,654	264,160	Parker-Hannifin Corp	848	251,576	Oracle Corp	11,686	1,041,573
Truist Financial Corp	8,651	493,626	Pentair PLC	1,156	89,197	Paychex Inc	2,089	239,128
UDR Inc	2,033	109,823	Raytheon Technologies Corp	9,746	826,071	Paycom Software Inc*	337	164,759
Unum Group	1,473	39,211	Republic Services Inc	1,448	179,740	PTC Inc*	681	89,660
US Bancorp	8,720	500,441	Rockwell Automation Inc	758	246,691	Qorvo Inc*	744	139,894
Ventas Inc	2,564	143,430	Sealed Air Corp	1,091	66,584	QUALCOMM Inc	7,256	1,064,383
Visa Inc	10,883	2,493,295	Snap-on Inc	354	79,632	Roper Technologies Inc	684	330,564
Vornado Realty Trust	1,028	43,053	Stanley Black & Decker Inc	1,071	206,992	salesforce.com Inc*	5,932	1,573,582
W R Berkley Corp	1,033	77,795	TE Connectivity Ltd	2,160	324,475	Seagate Technology Holdings PLC	1,368	119,823
Wells Fargo & Co	25,690	1,174,033	Teledyne Technologies Inc*	318	147,355			
Welltower Inc	2,792	244,384	Textron Inc	1,451	105,444			
The Western Union Co	2,800	60,592	Trane Technologies PLC	1,580	313,630			

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	
ServiceNow Inc*	1,243	\$ 800,045	Evergy Inc	1,567	\$ 107,261	* Non-income producing security.
Skyworks Solutions Inc	1,059	194,284	Eversource Energy	2,274	206,320	# Loaned security; a portion of the security is on loan at August 31, 2021 in the amount of \$31,839.
Synopsys Inc*	996	330,911	Exelon Corp	6,435	315,444	
Take-Two Interactive Software Inc*	778	125,429	FirstEnergy Corp	3,716	144,441	(a) A portion of these securities, a total of \$20,991,252, have been pledged or segregated in connection with obligations for futures contracts.
Teradyne Inc	1,109	134,677	NextEra Energy Inc	12,574	1,056,090	
Texas Instruments Inc	5,889	1,124,269	NiSource Inc	2,050	50,533	(b) Aggregate cost for federal income tax purpose is \$70,531,059.
Tyler Technologies Inc*	246	119,482	NRG Energy Inc	1,663	75,949	
Western Digital Corp*	1,916	121,091	Pinnacle West Capital Corp	806	61,981	At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:
Xilinx Inc	1,657	257,813	PPL Corp	5,021	147,366	
Zebra Technologies Corp*	348	204,335	Public Service Enterprise Group Inc	3,303	211,194	Unrealized appreciation \$177,502,241
TOTAL TECHNOLOGY		<u>58,704,139</u>	Sempra Energy	1,939	256,646	Unrealized depreciation (1,463,551)
UTILITIES (2.50%)			The Southern Co	6,898	453,406	Net unrealized appreciation <u>\$176,038,690</u>
The AES Corp	4,344	103,691	WEC Energy Group Inc	2,060	194,629	
Alliant Energy Corp	1,758	106,869	Xcel Energy Inc	3,432	<u>235,950</u>	
Ameren Corp	1,682	147,545	TOTAL UTILITIES		<u>6,178,030</u>	
American Electric Power Co Inc	3,242	290,386	TOTAL COMMON STOCK (Cost \$70,497,329)		<u>246,538,285</u>	Futures contracts at August 31, 2021:
American Water Works Co Inc	1,183	215,602	COLLATERAL RECEIVED FOR SECURITIES ON LOAN (0.01%)			Contracts - \$50 times premium / delivery month / commitment / exchange
Atmos Energy Corp	820	79,958	Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 0.09% (Cost \$31,464)		<u>31,464</u>	
CenterPoint Energy Inc	2,979	74,743	TOTAL INVESTMENTS (Cost \$70,530,793)^(b) (99.63%)		\$246,569,749	
CMS Energy Corp	1,870	119,923	OTHER ASSETS LESS LIABILITIES (0.37%)		<u>909,405</u>	
Consolidated Edison Inc	2,227	168,027	NET ASSETS (100.00%)		<u>\$247,479,154</u>	
Dominion Energy Inc	5,328	414,732				
DTE Energy Co	1,258	151,388				
Duke Energy Corp	4,806	502,996				
Edison International	2,433	140,725				
Entergy Corp	1,304	144,235				

S&P 500 E-MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
3 / SEP 2021 / Long / CME	\$ 662,475	\$ 678,075	\$ 15,600

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.56%)			TripAdvisor Inc*	5,427	\$ 189,945	Five Below Inc*	3,119	\$ 663,754
BASIC MATERIALS (4.34%)			Viasat Inc*	3,475	179,449	Foot Locker Inc	5,887	333,734
Ashland Global Holdings Inc	3,073	\$ 279,981	World Wrestling Entertainment Inc	2,835	147,732	Fox Factory Holding Corp*	2,181	335,154
Cabot Corp	3,138	167,569	Yelp Inc*	3,849	<u>148,225</u>	GameStop Corp*	3,077	671,524
The Chemours Co	9,173	307,387	TOTAL COMMUNICATIONS		<u>3,625,374</u>	Gentex Corp	13,581	418,295
Cleveland-Cliffs Inc*	25,505	598,602	CONSUMER, CYCLICAL (16.69%)			The Goodyear Tire & Rubber Co*	13,550	214,632
Commercial Metals Co	6,656	217,119	Adient PLC*	5,245	206,338	Harley-Davidson Inc	8,141	321,814
Compass Minerals International Inc	2,041	136,604	American Eagle Outfitters Inc	8,412	256,734	Healthcare Services Group Inc	4,466	116,831
Ingevity Corp*	2,247	180,636	AutoNation Inc*	3,054	333,161	Herman Miller Inc	3,558	149,543
Minerals Technologies Inc	1,876	147,529	Avient Corp	5,185	270,087	IAA Inc*	7,664	407,112
NewMarket Corp	405	141,641	BJ's Wholesale Club Holdings Inc*	7,361	417,074	Jack in the Box Inc	1,378	146,013
Olin Corp	8,024	399,916	Boyd Gaming Corp*	4,450	273,097	JetBlue Airways Corp*	17,800	269,314
Reliance Steel & Aluminum Co	3,526	529,041	Brunswick Corp	4,312	417,703	KAR Auction Services Inc*	7,759	131,205
Royal Gold Inc	3,663	407,802	Callaway Golf Co*	6,451	181,015	KB Home	5,162	222,121
RPM International Inc	7,340	604,009	Capri Holdings Ltd*	8,349	471,802	Kohl's Corp	8,755	502,537
Sensient Technologies Corp	2,347	203,837	Carter's Inc	2,419	247,657	Lear Corp	3,046	487,177
Steel Dynamics Inc ^(a)	11,287	761,760	Casey's General Stores Inc	2,047	418,734	Lithia Motors Inc	1,500	496,950
United States Steel Corp	14,573	389,828	Choice Hotels International Inc	1,626	194,079	Marriott Vacations Worldwide Corp*	2,090	312,560
Valvoline Inc	10,450	<u>315,172</u>	Churchill Downs Inc	1,968	414,264	Mattel Inc*	19,592	418,289
TOTAL BASIC MATERIALS		<u>5,788,433</u>	Cinemark Holdings Inc*	6,423	114,522	MSC Industrial Direct Co Inc	2,536	213,557
COMMUNICATIONS (2.72%)			Columbia Sportswear Co	1,749	178,415	Murphy USA Inc	1,404	218,013
Cable One Inc	292	613,080	Cracker Barrel Old Country Store Inc	1,323	189,956	Nordstrom Inc*	6,132	175,437
Ciena Corp*	8,581	490,233	Crocs Inc*	3,617	516,580	Nu Skin Enterprises Inc	2,969	150,291
FactSet Research Systems Inc ^(a)	2,145	815,571	Dana Inc	8,386	195,058	Ollie's Bargain Outlet Holdings Inc*	3,186	230,603
Iridium Communications Inc*	6,514	289,938	Deckers Outdoor Corp*	1,565	654,874	Papa John's International Inc	1,854	236,441
The New York Times Co	8,025	407,510	Dick's Sporting Goods Inc [#]	3,644	513,112	Polaris Inc	3,214	384,909
TEGNA Inc	12,638	223,945	FirstCash Inc	2,314	198,287	RH*	865	606,080
Telephone and Data Systems Inc	5,893	119,746				Scientific Games Corp*	3,258	235,716
						The Scotts Miracle-Gro Co	2,308	361,964

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Six Flags Entertainment Corp*	4,202	\$ 177,492	Nektar Therapeutics*	10,250	\$ 158,670	Synovus Financial Corp	8,228	\$ 354,627
Skechers USA Inc*	7,802	393,455	Neogen Corp*	5,208	228,006	Texas Capital Bancshares Inc*	2,817	191,528
Taylor Morrison Home Corp*	7,244	203,484	Neurocrine Biosciences Inc*	5,208	495,802	Trustmark Corp	3,872	122,433
Tempur Sealy International Inc	9,908	442,888	NuVasive Inc*	2,872	178,466	UMB Financial Corp	2,395	219,334
Texas Roadhouse Inc	3,628	344,660	Patterson Cos Inc	5,190	159,022	Umpqua Holdings Corp	12,205	237,631
Thor Industries Inc	3,068	348,003	Paylocity Holding Corp*	2,089	562,359	United Bankshares Inc	6,634	241,013
Toll Brothers Inc	6,211	397,877	Penumbra Inc*	1,871	514,431	Valley National Bancorp	23,601	307,757
Travel + Leisure Co	4,871	266,736	Pilgrim's Pride Corp*	2,700	75,168	Webster Financial Corp	5,037	254,469
Tri Pointe Homes Inc*	6,608	157,072	Post Holdings Inc*	3,395	379,934	Wintrust Financial Corp	3,194	239,039
Univar Solutions Inc*	9,540	225,239	PROG Holdings Inc	3,750	177,450			8,772,461
Urban Outfitters Inc*	3,844	126,929	Progyny Inc*	1,523	85,090	<i>Diversified Financial Service (2.82%)</i>		
Victoria's Secret & Co*	4,892	324,340	Quidel Corp*	1,964	253,258	Affiliated Managers Group Inc	2,363	401,970
Visteon Corp*	1,554	164,227	R1 RCM Inc*	7,664	151,134	Alliance Data Systems Corp	2,799	274,610
Watsco Inc	1,853	515,912	Repligen Corp*	2,730	772,535	Evercore Inc	2,355	328,852
The Wendy's Co	10,001	230,223	Sabre Corp*	16,503	185,329	Federated Hermes Inc	5,231	176,965
Williams-Sonoma Inc	4,246	792,727	Sanderson Farms Inc	1,188	233,442	Interactive Brokers Group Inc	4,471	289,005
Wingstop Inc	1,645	282,825	Service Corp International	9,393	589,505	Janus Henderson Group PLC	8,514	369,167
Wyndham Hotels & Resorts Inc	5,203	378,258	Sprouts Farmers Market Inc*	7,118	177,238	Jefferies Financial Group Inc	11,467	423,820
YETI Holdings Inc*	4,150	412,261	STAAR Surgical Co*	2,560	395,443	LendingTree Inc*	603	100,478
TOTAL CONSUMER, CYCLICAL		<u>22,278,727</u>	Syneos Health Inc*	5,615	520,960	Navient Corp	10,555	244,982
CONSUMER, NON-CYCLICAL (16.90%)			Tenet Healthcare Corp*	5,708	430,098	SEI Investments Co	6,604	414,797
Acadia Healthcare Co Inc*	4,932	326,104	Tootsie Roll Industries Inc	1,128	35,701	SLM Corp	18,581	348,394
Amedisys Inc*	1,813	332,595	TreeHouse Foods Inc*	3,098	116,082	Stifel Financial Corp	5,743	396,841
Arrowhead Pharmaceuticals Inc*	5,777	387,752	United Therapeutics Corp*	2,463	529,249			3,769,881
ASGN Inc*	2,965	332,643	WEX Inc*	2,445	448,829	<i>Insurance (4.66%)</i>		
Avis Budget Group Inc*	2,879	261,269	WW International Inc*	2,743	59,386	Alleghany Corp*	775	524,435
Bio-Techne Corp ^(a)	2,153	1,074,647	TOTAL CONSUMER, NON-CYCLICAL		<u>22,559,159</u>	American Financial Group Inc	3,880	535,207
The Boston Beer Co Inc*	514	293,088	ENERGY (3.16%)			Brighthouse Financial Inc*	4,960	242,842
The Brink's Co	2,739	214,080	Antero Midstream Corp	17,306	166,311	Brown & Brown Inc ^(a)	13,111	761,094
Chemed Corp	889	423,786	ChampionX Corp*	10,834	252,757	CNO Financial Group Inc	8,004	195,778
Coty Inc*	12,121	118,422	Cimarex Energy Co	5,700	366,054	Essent Group Ltd	6,431	302,771
Darling Ingredients Inc*	9,147	681,452	CNX Resources Corp*	11,242	127,709	First American Financial Corp	6,187	436,369
Emergent BioSolutions Inc*	2,551	160,917	DT Midstream Inc*	5,370	249,544	The Hanover Insurance Group Inc	2,130	300,990
Encompass Health Corp	5,510	432,260	EQT Corp*	14,895	273,025	Kemper Corp	3,430	235,298
Envista Holdings Corp*	8,875	379,761	Equitrans Midstream Corp	20,127	175,709	Kinsale Capital Group Inc	1,181	214,765
Exelixis Inc*	17,704	339,386	First Solar Inc*	4,363	410,122	Mercury General Corp	1,634	97,566
Flowers Foods Inc	11,215	270,618	HollyFrontier Corp	8,287	267,919	MGIC Investment Corp	16,627	253,894
FTI Consulting Inc*	1,898	265,170	Murphy Oil Corp	8,004	170,165	Old Republic International Corp	15,672	407,472
Globus Medical Inc*	4,207	343,291	SolarEdge Technologies Inc*, ^(a)	2,832	820,656	Primerica Inc	2,232	341,362
Graham Holdings Co	224	138,165	Sunrun Inc*	8,648	382,674	Reinsurance Group of America Inc	3,798	439,884
Grand Canyon Education Inc*	2,596	231,407	Targa Resources Corp	12,679	556,862	RenaissanceRe Holdings Ltd	2,661	417,059
Grocery Outlet Holding Corp*	4,882	127,078	TOTAL ENERGY		<u>4,219,507</u>	RLI Corp	2,209	241,289
GXO Logistics Inc*	5,756	470,783	FINANCIAL (24.14%)			Selective Insurance Group Inc	3,316	277,118
H&R Block Inc	9,215	236,365	<i>Banks (6.57%)</i>					6,225,193
Haemonetics Corp*	2,814	176,579	Associated Banc-Corp	8,584	177,002	<i>Real Estate (9.56%)</i>		
The Hain Celestial Group Inc*	4,840	181,064	BancorpSouth Bank	5,591	163,984	American Campus Communities Inc	7,627	387,833
Halozyme Therapeutics Inc*	7,274	305,435	Bank of Hawaii Corp	2,220	186,058	Apartment Income REIT Corp	8,250	419,265
HealthEquity Inc*	4,363	279,974	Bank OZK	6,752	286,487	Brixmor Property Group Inc	16,431	385,307
Helen of Troy Ltd*	1,352	323,385	Cathay General Bancorp	4,150	165,087	Camden Property Trust ^(a)	5,397	809,765
Hill-Rom Holdings Inc	3,720	541,558	CIT Group Inc	5,707	316,282	CoreSite Realty Corp	2,286	339,174
ICU Medical Inc*	1,078	214,899	Commerce Bancshares Inc	6,030	426,442	Corporate Office Properties Trust	6,752	190,271
Ingredion Inc	3,720	326,839	Cullen/Frost Bankers Inc	3,116	355,910	Cousins Properties Inc	8,551	329,727
Insperty Inc	2,038	224,873	East West Bancorp Inc	7,991	586,060	CyrusOne Inc	6,595	507,683
Integra LifeSciences Holdings Corp*	3,953	297,384	First Financial Bankshares Inc	7,915	376,912	Douglas Emmett Inc	9,604	317,028
Jazz Pharmaceuticals PLC*	3,129	412,121	First Horizon Corp	29,803	488,471	EastGroup Properties Inc	2,238	403,422
John Wiley & Sons Inc	2,636	153,152	FNB Corp	17,881	208,850	EPR Properties	4,167	211,475
Lancaster Colony Corp	1,153	204,358	Fulton Financial Corp	9,889	156,741	First Industrial Realty Trust Inc	7,397	414,158
LHC Group Inc*	1,750	326,830	Glacier Bancorp Inc	5,299	282,225	Healthcare Realty Trust Inc	7,860	236,036
Ligand Pharmaceuticals Inc*	994	131,506	Hancock Whitney Corp	4,789	220,102	Highwoods Properties Inc	6,044	276,150
LivaNova PLC*	2,820	233,186	Home BancShares Inc	8,489	188,031	Hudson Pacific Properties Inc	8,369	220,774
LiveRamp Holdings Inc*	3,739	183,211	International Bancshares Corp	3,086	129,242	JBG SMITH Properties	6,347	191,235
ManpowerGroup Inc	3,049	370,210	PacWest Bancorp	6,472	275,384	Jones Lang LaSalle Inc*	2,843	689,228
Masimo Corp*, ^(a)	2,858	776,061	Pinnacle Financial Partners Inc	4,336	420,245	Kilroy Realty Corp	5,682	373,023
Medpace Holdings Inc*	1,529	278,813	Prosperity Bancshares Inc	5,175	361,629	Lamar Advertising Co	4,619	525,781
Molina Healthcare Inc*, ^(a)	3,215	864,095	Signature Bank ^(a)	3,214	833,486			

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Life Storage Inc	4,077	\$ 507,342	Lincoln Electric Holdings Inc	3,398	\$ 474,395	Science Applications International Corp	2,858	\$ 240,729
The Macerich Co	9,276	158,434	Littelfuse Inc	1,350	385,290	Semtech Corp*	3,680	257,306
Medical Properties Trust Inc	32,668	669,041	Louisiana-Pacific Corp	5,904	374,550	Silicon Laboratories Inc*	2,527	398,306
National Retail Properties Inc	9,304	442,963	MasTec Inc*	3,168	289,682	Synaptics Inc*	1,913	363,049
National Storage Affiliates Trust	3,823	218,867	MDU Resources Group Inc	11,113	357,505	Teradata Corp*	6,057	331,257
Omega Healthcare Investors Inc	12,731	426,870	Mercury Systems Inc*	3,236	163,030	Xerox Holdings Corp	9,398	211,549
Park Hotels & Resorts Inc*	13,160	251,882	The Middleby Corp*	2,900	530,526	TOTAL TECHNOLOGY		<u>11,587,787</u>
Pebblebrook Hotel Trust	7,871	173,398	MSA Safety Inc	2,076	338,056	UTILITIES (3.10%)		
Physicians Realty Trust	11,481	212,513	National Instruments Corp	6,872	287,387	ALLETE Inc	2,880	194,170
PodlatchDeltic Corp	3,706	192,527	Nordson Corp	2,981	711,267	Black Hills Corp	3,620	254,595
PS Business Parks Inc	1,112	174,840	nVent Electric PLC	9,376	322,159	Essential Utilities Inc	12,576	624,147
Rayonier Inc	7,791	286,553	Oshkosh Corp	3,779	432,998	Hawaiian Electric Industries Inc	6,349	276,816
Rexford Industrial Realty Inc	7,402	458,406	Owens Corning	5,817	555,814	IDACORP Inc	2,936	309,308
Sabra Health Care REIT Inc	11,960	191,360	Regal Beloit Corp	2,291	342,321	National Fuel Gas Co	5,201	269,464
SL Green Realty Corp	3,906	273,732	Ryder System Inc	3,105	246,816	New Jersey Resources Corp	5,564	207,760
Spirit Realty Capital Inc	5,819	301,250	Silgan Holdings Inc	4,332	183,807	NorthWestern Corp	3,039	193,280
STORE Capital Corp	12,450	449,072	Simpson Manufacturing Co Inc	2,135	241,575	OGE Energy Corp	11,085	392,520
Urban Edge Properties	6,939	131,425	Sonoco Products Co	5,565	363,395	ONE Gas Inc	3,072	220,631
		<u>12,747,810</u>	Stericycle Inc*	5,074	353,150	PNM Resources Inc	4,449	220,226
<i>Savings&Loans (0.53%)</i>			SYNNEX Corp	2,380	302,427	Southwest Gas Holdings Inc	3,218	226,258
New York Community Bancorp Inc	25,710	321,889	Terex Corp	3,952	201,750	Spire Inc	3,071	204,836
Sterling Bancorp	10,983	251,401	Tetra Tech Inc	3,009	432,815	UGI Corp	11,636	538,863
Washington Federal Inc	4,201	139,893	The Timken Co	3,817	280,702	TOTAL UTILITIES		<u>4,132,874</u>
		<u>713,183</u>	TopBuild Corp*	1,687	369,099	TOTAL COMMON STOCK		
TOTAL FINANCIAL		<u>32,228,528</u>	The Toro Co	5,993	658,870	(Cost \$78,466,156)		<u>132,881,342</u>
INDUSTRIAL (19.83%)			Trex Co Inc*	6,537	717,501	COLLATERAL RECEIVED FOR SECURITIES		
Acuity Brands Inc	2,041	376,626	Trinity Industries Inc	5,026	145,905	ON LOAN (0.47%)		
AECOM*	8,355	547,754	Universal Display Corp	2,394	499,364	Mount Vernon Liquid Assets Portfolio,		
AGCO Corp	3,403	468,321	Valmont Industries Inc	1,193	296,890	7-Day Yield: 0.09% (Cost \$630,195)		<u>630,195</u>
AptarGroup Inc	3,587	483,528	Vishay Intertechnology Inc	7,974	175,189	TOTAL INVESTMENTS		
Arrow Electronics Inc*	4,186	507,427	Vontier Corp	9,493	345,260	(Cost \$79,096,351)^(b) (100.03%)		<u>\$133,511,537</u>
Avnet Inc	5,517	223,218	Werner Enterprises Inc	2,668	125,823	LIABILITIES IN EXCESS OF		
Axon Enterprise Inc*	3,457	628,725	Woodward Inc	3,285	397,288	OTHER ASSETS (-0.03%)		<u>45,822</u>
Belden Inc	2,251	128,870	Worthington Industries Inc	2,014	116,711	NET ASSETS (100.00%)		<u>\$133,465,715</u>
Builders FirstSource Inc*	11,368	605,801	XPO Logistics Inc*	5,756	500,254			
Carlisle Cos Inc	2,958	623,369	TOTAL INDUSTRIAL		<u>26,460,953</u>			
Clean Harbors Inc*	2,859	293,391	TECHNOLOGY (8.68%)					
Cognex Corp ^(a)	9,665	856,511	ACI Worldwide Inc*	6,501	209,527			
Coherent Inc*	1,354	342,115	Amkor Technology Inc	5,924	162,732			
Colfax Corp*	6,495	312,864	Aspen Technology Inc*	3,760	486,920			
Crane Co	2,785	283,429	Blackbaud Inc*	2,682	186,909			
Curtiss-Wright Corp	2,322	282,773	Brooks Automation Inc	4,091	347,571			
Donaldson Co Inc	7,045	477,299	CACI International Inc*	1,397	359,783			
Dycom Industries Inc*	1,697	127,835	CDK Global Inc	6,744	280,550			
Eagle Materials Inc	2,332	365,751	Cerence Inc* [#]	2,096	227,290			
EMCOR Group Inc	3,138	381,267	Ceridian HCM Holding Inc*	6,947	780,495			
Energizer Holdings Inc	3,289	129,389	Cirrus Logic Inc*	3,261	272,848			
EnerSys	2,359	199,548	CMC Materials Inc	1,695	224,791			
Flowserve Corp	7,337	285,189	CommVault Systems Inc*	2,533	205,097			
Fluor Corp*	7,046	117,386	Concentrix Corp*	2,380	412,668			
GATX Corp	1,939	177,768	Cree Inc*	6,115	519,653			
Graco Inc	9,415	738,324	Envestnet Inc*	3,017	240,968			
Greif Inc	1,668	105,618	Fair Isaac Corp*, ^(a)	1,637	752,594			
Hexcel Corp*	4,708	266,991	Genpact Ltd	9,700	503,236			
Hubbell Inc	3,028	624,101	J2 Global Inc*	2,375	327,038			
II-VI Inc*	5,436	342,359	KBR Inc	7,951	309,612			
ITT Inc	4,825	461,608	Lattice Semiconductor Corp*	7,569	470,186			
Jabil Inc	7,569	467,613	Lumentum Holdings Inc*	4,247	367,960			
Kennametal Inc	4,827	179,468	Manhattan Associates Inc*	3,548	578,289			
Kirby Corp*	3,327	178,294	Maximus Inc	3,508	305,512			
Knight-Swift Transportation Holdings Inc	6,796	352,916	MKS Instruments Inc	3,055	449,635			
Landstar System Inc	2,143	360,088	NCR Corp*	7,171	304,624			
Lennox International Inc	1,903	637,848	NetScout Systems Inc*	3,968	108,803			
			Qualys Inc*	1,539	180,648			
			Sailpoint Technologies Holdings Inc*	4,474	209,652			

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.24%)			CONSUMER, CYCLICAL (14.94%)					
BASIC MATERIALS (4.65%)			Abercrombie & Fitch Co*	4,152	\$ 148,476	The ODP Corp*	3,541	\$ 167,029
AdvanSix Inc*	1,999	\$ 72,964	Allegiant Travel Co*	873	168,000	Oxford Industries Inc	1,123	101,407
Allegheny Technologies Inc*	8,370	149,488	American Axle & Manufacturing Holdings Inc*	7,476	66,312	PC Connection Inc	791	38,292
American Vanguard Corp	1,902	29,158	America's Car-Mart Inc*	397	51,344	PetMed Express Inc	1,445	39,795
Arconic Corp*	6,331	218,356	Asbury Automotive Group Inc*	1,250	232,800	PriceSmart Inc	1,558	131,822
Balchem Corp	2,095	294,180	Barnes & Noble Education Inc*	2,006	16,369	Red Robin Gourmet Burgers Inc*	926	22,668
Carpenter Technology Corp	2,804	93,513	Bed Bath & Beyond Inc*	6,880	189,475	Regis Corp*	1,731	9,382
Century Aluminum Co*	3,565	45,703	Big Lots Inc	2,184	106,273	Resideo Technologies Inc*	8,667	279,424
Clearwater Paper Corp*	1,183	38,436	BJ's Restaurants Inc*	1,372	58,667	Ruth's Hospitality Group Inc*	1,944	39,833
Domtar Corp*	3,561	195,250	Bloomin' Brands Inc*	5,356	143,487	Sally Beauty Holdings Inc*	7,446	138,421
Ferro Corp*	5,477	113,922	Boot Barn Holdings Inc*	1,930	172,310	ScanSource Inc*	1,809	64,364
GCP Applied Technologies Inc*	3,238	77,194	Brinker International Inc*	3,014	160,556	Shake Shack Inc*	2,372	205,771
Glatfelter Corp	3,163	49,975	The Buckle Inc	1,891	73,238	Shoe Carnival Inc	1,280	48,998
Hawkins Inc	1,354	51,290	Caleres Inc	2,523	62,041	Signet Jewelers Ltd	3,385	268,092
HB Fuller Co	3,369	227,643	The Cato Corp	1,556	26,857	SkyWest Inc*	3,356	156,557
Innospec Inc	1,642	153,691	Cavco Industries Inc*	571	145,891	Sleep Number Corp*	1,641	151,809
Kaiser Aluminum Corp	1,057	133,457	Century Communities Inc	1,701	119,240	Sonic Automotive Inc	1,578	79,752
Koppers Holdings Inc*	1,482	48,758	The Cheesecake Factory Inc*	2,449	114,246	Standard Motor Products Inc	1,301	55,800
Kraton Corp*	2,121	89,337	Chico's FAS Inc*	8,496	43,924	Steven Madden Ltd	5,003	202,471
Livent Corp*	9,782	243,278	The Children's Place Inc*	943	81,890	Titan International Inc*	3,341	27,764
Mercer International Inc	2,867	32,626	Chuy's Holdings Inc*	1,345	43,390	Tupperware Brands Corp*	3,285	78,413
Neenah Inc	1,088	54,824	Conn's Inc*	1,366	33,604	Unifi Inc*	1,046	24,309
Quaker Chemical Corp	854	221,288	Cooper-Standard Holdings Inc*	1,206	28,076	UniFirst Corp	1,013	232,048
Rayonier Advanced Materials Inc*	3,576	25,247	Core-Mark Holding Co Inc	3,031	139,426	Universal Electronics Inc*	997	50,368
Rogers Corp*	1,243	264,026	Daktronics Inc*	3,035	18,483	Vera Bradley Inc*	1,892	21,682
Schweitzer-Mauduit International Inc	2,067	79,104	Dave & Buster's Entertainment Inc*	3,158	118,172	Veritiv Corp*	911	81,689
Stepan Co	1,381	162,350	Designer Brands Inc*	3,952	57,304	Vista Outdoor Inc*	3,876	158,335
TOTAL BASIC MATERIALS		<u>3,165,058</u>	Dine Brands Global Inc*	1,098	90,827	Wabash National Corp	3,495	54,312
COMMUNICATIONS (4.46%)			Dorman Products Inc*	1,852	173,829	Winnebago Industries Inc	2,254	156,923
ADTRAN Inc	3,425	70,761	El Pollo Loco Holdings Inc*	1,399	25,378	Wolverine World Wide Inc	5,476	196,369
AMC Networks Inc*	1,982	94,204	Ethan Allen Interiors Inc	1,450	34,829	World Fuel Services Corp	4,080	132,029
ATN International Inc	779	35,515	Fiesta Restaurant Group Inc*	1,450	17,415	Zumiez Inc*	1,394	56,025
CalAmp Corp*	2,444	27,715	Fossil Group Inc*	3,328	44,595	TOTAL CONSUMER, CYCLICAL		<u>10,165,431</u>
Cincinnati Bell Inc*	3,611	55,934	Genesco Inc*	1,020	63,271	CONSUMER, NON-CYCLICAL (18.00%)		
Cogent Communications Holdings Inc	2,815	204,313	Gentherm Inc*	2,195	188,375	The Aaron's Co Inc	2,245	59,537
Consolidated Communications Holdings Inc*	5,162	47,852	G-III Apparel Group Ltd*	2,872	88,831	ABM Industries Inc	4,338	214,818
ePlus Inc*	899	97,290	GMS Inc*	2,817	139,188	Addus HomeCare Corp*	991	89,111
The EW Scripps Co	3,903	72,362	Group 1 Automotive Inc	1,100	181,984	Adtalem Global Education Inc*	3,189	117,993
Extreme Networks Inc*	7,992	86,553	Guess? Inc	2,510	60,717	Alarm.com Holdings Inc*	2,918	246,075
Gannett Co Inc*	9,383	59,582	Haverty Furniture Cos Inc	1,111	39,585	American Public Education Inc*	1,102	28,983
Harmonic Inc*	6,868	63,460	Hawaiian Holdings Inc*	3,036	61,388	AMN Healthcare Services Inc*(a)	3,051	346,350
HealthStream Inc*	1,832	55,674	Hibbett Inc	1,106	105,833	Amphastar Pharmaceuticals Inc*	2,454	48,246
InterDigital Inc	1,985	143,138	HNI Corp	2,445	92,641	The Andersons Inc	2,041	62,006
Liquidity Services Inc*	1,928	47,043	Installed Building Products Inc	1,478	183,538	AngioDynamics Inc*	2,694	76,240
Meredith Corp*	2,672	114,923	Interface Inc	4,184	60,166	ANI Pharmaceuticals Inc*	753	22,838
NETGEAR Inc*	1,998	71,389	iRobot Corp*	1,874	152,019	Anika Therapeutics Inc*	1,022	44,079
Perficient Inc*	2,197	261,926	Kontoor Brands Inc	3,132	169,003	Arlo Technologies Inc*	5,260	32,612
Plantronics Inc*	2,344	69,804	La-Z-Boy Inc	3,092	108,251	Avanos Medical Inc*	3,101	102,333
QuinStreet Inc*	3,238	57,993	LCI Industries	1,627	230,481	B&G Foods Inc#	4,291	130,275
Scholastic Corp	1,976	65,682	LGI Homes Inc*	1,421	227,829	Calavo Growers Inc	1,095	51,377
Shenandoah Telecommunications Co	3,229	96,321	Lumber Liquidators Holdings Inc*	1,940	40,468	Cal-Maine Foods Inc	2,229	80,601
Shutterstock Inc	1,371	158,021	M/I Homes Inc*	1,897	122,148	Cara Therapeutics Inc*	1,387	21,887
Stamps.com Inc*(a)	1,161	381,851	Macy's Inc*(a)	20,082	449,634	Cardiovascular Systems Inc*	2,591	92,732
TechTarget Inc*	1,557	131,691	The Marcus Corp*	1,646	25,678	Celsius Holdings Inc*	1,764	144,225
Viavi Solutions Inc*	14,793	240,978	MarineMax Inc*	1,536	74,680	Central Garden & Pet Co*	702	32,327
Vonage Holdings Corp*	15,519	218,818	MDC Holdings Inc	3,636	189,981	Central Garden & Pet Co - Class A*	2,610	108,759
TOTAL COMMUNICATIONS		<u>3,030,793</u>	Meritage Homes Corp*	2,469	275,392	The Chefs' Warehouse Inc*	1,825	55,170
			Meritor Inc*	4,861	115,303	Coca-Cola Consolidated Inc	308	125,097
			Methode Electronics Inc	2,510	116,891	Coherus Biosciences Inc*	4,320	69,034
			Monarch Casino & Resort Inc*	854	54,118	Collegium Pharmaceutical Inc*	1,483	30,446
			Motorcar Parts of America Inc*	1,357	26,896	Community Health Systems Inc*	7,521	92,584
			Movado Group Inc	1,175	42,465	CONMED Corp	1,871	245,737
						Corcept Therapeutics Inc*	6,992	148,790

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SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
CoreCivic Inc*	7,761	\$ 75,437	The Simply Good Foods Co*	5,604	\$ 199,614	BancFirst Corp	1,006	\$ 56,899
CorVel Corp*	641	105,643	SpartanNash Co	2,603	55,965	The Bancorp Inc*	3,287	81,057
Covetrus Inc*	6,600	149,094	Spectrum Pharmaceuticals Inc*	8,092	19,016	BankUnited Inc	5,511	231,627
Cross Country Healthcare Inc*	2,325	50,569	Strategic Education Inc	1,590	124,465	Banner Corp	2,364	135,221
CryoLife Inc*	2,686	70,481	Supernus Pharmaceuticals Inc*	3,522	96,961	Cadence BanCorp	8,049	173,134
Cutera Inc*	1,019	50,685	Surmodics Inc*	970	58,268	Central Pacific Financial Corp	2,032	51,430
Cytokinetics Inc*#	4,349	143,387	Tactile Systems Technology Inc*	1,362	60,582	City Holding Co	1,050	81,795
Deluxe Corp	2,788	106,920	Team Inc*	2,174	9,740	Columbia Banking System Inc	4,632	168,420
Eagle Pharmaceuticals Inc*	724	38,640	Tivity Health Inc*	2,501	58,148	Community Bank System Inc	3,471	256,854
Edgewell Personal Care Co	3,507	148,346	TrueBlue Inc*	2,412	65,920	Customers Bancorp Inc*	2,063	85,429
elf Beauty Inc*	2,547	78,830	United Natural Foods Inc*	3,630	133,584	CVB Financial Corp	8,520	173,467
Enanta Pharmaceuticals Inc*	1,144	65,437	Universal Corp	1,631	82,529	Dime Community		
Endo International PLC*	14,456	33,104	US Physical Therapy Inc	855	100,377	Bancshares Inc	1,639	54,087
The Ensign Group Inc	3,398	277,515	USANA Health Sciences Inc*	735	71,317	Eagle Bancorp Inc	2,155	124,344
EVERTEC Inc	4,010	185,463	Vanda Pharmaceuticals Inc*	3,820	63,947	FB Financial Corp	2,073	85,387
Forrester Research Inc*	760	36,138	Varex Imaging Corp*	2,748	80,159	First BanCorp/Puerto Rico	14,114	179,671
Fresh Del Monte Produce Inc	1,961	64,478	Vector Group Ltd	8,486	127,460	First Bancorp	1,372	57,295
Fulgent Genetics Inc*#	811	73,996	Vericel Corp*	2,991	162,022	First Commonwealth		
Glaukos Corp*	2,792	166,487	Viad Corp*	1,455	62,841	Financial Corp	6,398	86,501
Green Dot Corp*	3,393	177,250	WD-40 Co	885	212,073	First Financial Bancorp	6,297	148,042
Hanger Inc*	2,674	63,855	Xencor Inc*	3,632	123,016	First Hawaiian Inc	7,746	216,191
Heidrick & Struggles			TOTAL CONSUMER, NON-CYCICAL		12,241,491	First Midwest Bancorp Inc	7,544	141,299
International Inc	1,373	59,341				Flagstar Bancorp Inc	2,709	133,987
Heska Corp*	538	142,731	ENERGY (3.87%)			Great Western Bancorp Inc	3,661	113,345
Innoviva Inc*	4,184	63,848	Archrock Inc	8,479	65,119	Hanmi Financial Corp	2,228	42,956
Inogen Inc*	1,194	70,673	Bonanza Creek Energy Inc	1,330	51,710	Heritage Financial Corp	2,370	60,317
Integer Holdings Corp*	2,197	217,042	Bristow Group Inc*	749	23,638	Hilltop Holdings Inc	4,320	144,590
Inter Parfums Inc	1,165	84,509	Callon Petroleum Co*#	2,796	95,539	HomeStreet Inc	1,518	62,010
Invacare Corp*	2,727	23,070	CONSOL Energy Inc*	2,184	49,861	Hope Bancorp Inc	8,287	114,278
J & J Snack Foods Corp	883	144,600	Core Laboratories NV	2,961	81,605	Independent Bank Corp	2,204	169,047
John B Sanfilippo & Son Inc	629	53,459	DMC Global Inc*	786	31,574	Independent Bank Group Inc	2,447	172,342
The Joint Corp*	851	86,947	Dril-Quip Inc*	2,345	56,984	Lakeland Financial Corp	1,632	108,381
Kelly Services Inc	2,377	46,209	FutureFuel Corp	1,848	14,802	Meta Financial Group Inc	2,085	102,561
Korn Ferry	3,492	246,849	Green Plains Inc*	2,420	84,942	National Bank Holdings Corp	2,037	76,388
Lantheus Holdings Inc*	4,413	116,371	Helix Energy Solutions			NBT Bancorp Inc	2,917	104,604
LeMaitre Vascular Inc	1,174	66,472	Group Inc*	9,162	34,449	OFG Bancorp	3,389	80,692
Magellan Health Inc*	1,559	147,513	Helmerich & Payne Inc	6,975	187,767	Old National Bancorp	11,042	183,960
Medifast Inc	695	158,391	Laredo Petroleum Inc*	645	34,849	Park National Corp	722	84,647
MEDNAX Inc*	5,538	177,825	Matador Resources Co	6,418	184,518	Preferred Bank	877	56,032
Meridian Bioscience Inc*	2,867	58,028	Matrix Service Co*	1,945	21,940	Renasant Corp	3,777	132,573
Merit Bioscience Systems Inc*	3,169	227,439	Nabors Industries Ltd*	420	35,423	S&T Bancorp Inc	2,541	75,722
MGP Ingredients Inc	853	55,701	NOW Inc*	5,519	42,386	Seacoast Banking Corp of Florida	3,573	114,122
ModivCare Inc*	822	162,148	Oceaneering International Inc*	6,554	80,614	ServisFirst Bancshares Inc	3,122	229,217
Monro Inc	2,226	126,682	Oil States International Inc*	4,333	25,391	Simmons First National Corp	6,990	203,060
Myriad Genetics Inc*	4,997	178,793	Par Pacific Holdings Inc*	2,639	43,517	Southside Bancshares Inc	2,091	78,810
National Beverage Corp	1,539	71,640	Patterson-UTI Energy Inc	12,535	97,272	Tompkins Financial Corp	798	63,513
Natus Medical Inc*	2,190	58,079	PBF Energy Inc*	6,616	68,806	Triumph Bancorp Inc*	1,512	124,317
NeoGenomics Inc* ^(a)	7,328	356,286	PDC Energy Inc	6,453	269,413	TrustCo Bank Corp NY	1,388	44,541
Omniceil Inc* ^(a)	2,815	437,083	Penn Virginia Corp*	964	19,955	United Community Banks Inc	5,657	170,672
OraSure Technologies Inc*	4,421	48,410	ProPetro Holding Corp*	5,328	41,239	Veritex Holdings Inc	3,196	114,832
Organogenesis Holdings Inc*	3,226	55,036	Range Resources Corp*	14,947	218,525	Walker & Dunlop Inc	1,944	215,881
Orthofix Medical Inc*	1,364	57,834	Renewable Energy Group Inc*	2,628	127,248	Westamerica BanCorp	1,810	102,699
Owens & Minor Inc	4,502	167,835	REX American Resources Corp*	401	33,989			6,334,602
Pacira BioSciences Inc*	2,858	169,451	RPC Inc*	3,687	14,121	<i>Diversified Financial Service (1.74%)</i>		
The Pennant Group Inc*	1,684	51,480	SM Energy Co	7,033	134,330	B Riley Financial Inc	1,140	74,716
Perdoceo Education Corp*	4,611	50,629	Southwestern Energy Co*	38,772	176,413	Blucora Inc*	3,171	52,036
Phibro Animal Health Corp	1,453	35,293	SunCoke Energy Inc	5,463	37,968	Brightsphere Investment		
Prestige Consumer			Talos Energy Inc*	1,436	17,806	Group Inc	2,941	79,966
Healthcare Inc*	2,853	163,734	US Silica Holdings Inc*	5,269	46,262	Encore Capital Group Inc*	1,980	97,436
Quanex Building Products Corp	2,375	55,955	Warrior Met Coal Inc	3,658	81,903	Enova International Inc*	2,418	79,746
RadNet Inc*	2,988	93,853	TOTAL ENERGY		2,631,878	EZCORP Inc*	4,257	29,331
REGENXBIO Inc*	1,997	64,503				Greenhill & Co Inc	1,066	15,713
Rent-A-Center Inc	3,850	242,858	FINANCIAL (25.13%)			Mr Cooper Group Inc*	4,570	177,682
Resources Connection Inc	2,156	34,065	<i>Banks (9.30%)</i>			Piper Sandler Cos	918	131,201
Select Medical Holdings Corp	6,976	241,160	Allegiance Bancshares Inc	1,202	44,678	PRA Group Inc*	3,048	128,016
Seneca Foods Corp*	442	21,645	Ameris Bancorp	4,502	221,678	StoneX Group Inc*	1,067	74,359

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Virtus Investment Partners Inc	481	\$ 150,409	KKR Real Estate Finance Trust Inc	1,729	\$ 36,880	Arcosa Inc	3,115	\$ 158,304
WisdomTree Investments Inc	7,365	46,473	Lexington Realty Trust	17,951	242,877	Astec Industries Inc	1,504	91,955
World Acceptance Corp*	255	48,417	LTC Properties Inc	2,624	90,554	Atlas Air Worldwide Holdings Inc*	1,748	127,901
		<u>1,185,501</u>	Mack-Cali Realty Corp*	5,931	106,046	AZZ Inc	1,735	92,909
<i>Insurance (2.80%)</i>			Marcus & Millichap Inc*	1,681	65,929	Badger Meter Inc	1,884	201,758
Ambac Financial Group Inc*	3,262	45,962	New York Mortgage Trust Inc	24,542	108,476	Barnes Group Inc	3,125	148,969
American Equity Investment Life Holding Co	5,555	176,038	NexPoint Residential Trust Inc	1,473	95,436	Benchmark Electronics Inc	2,427	65,602
AMERISAFE Inc	1,293	74,412	Office Properties Income Trust	3,225	85,559	Boise Cascade Co	2,535	146,650
Assured Guaranty Ltd	4,953	246,957	PennyMac Mortgage Investment Trust	6,332	122,904	Brady Corp	3,226	172,043
eHealth Inc*	1,677	64,816	RE/MAX Holdings Inc	1,277	42,767	Chart Industries Inc* ^(a)	2,330	438,923
Employers Holdings Inc	1,968	81,023	Ready Capital Corp	2,655	40,648	CIRCOR International Inc*	1,426	50,980
Genworth Financial Inc*	32,702	122,633	Realogy Holdings Corp*	7,684	134,854	Comfort Systems USA Inc	2,340	177,793
HCI Group Inc [#]	459	51,252	Redwood Trust Inc	7,449	92,889	Comtech Telecommunications Corp	1,747	44,583
Horace Mann Educators Corp	2,779	113,939	Retail Opportunity Investments Corp	7,888	142,615	Dorian LPG Ltd	2,072	27,392
James River Group Holdings Ltd	2,043	75,162	Retail Properties of America Inc	11,791	155,877	DXP Enterprises Inc*	1,147	34,387
NMI Holdings Inc*	5,506	124,270	RPT Realty	5,757	74,496	Echo Global Logistics Inc*	1,756	57,737
Palomar Holdings Inc*	1,266	113,687	Safehold Inc	946	84,771	Encore Wire Corp	1,373	116,719
ProAssurance Corp	3,557	90,704	Saul Centers Inc	843	38,845	Enerpac Tool Group Corp	3,859	97,092
Safety Insurance Group Inc	941	76,513	Service Properties Trust	10,635	121,558	EnPro Industries Inc	1,372	117,320
Selectquote Inc*	2,846	27,179	SITE Centers Corp	9,212	148,405	ESCO Technologies Inc	1,684	151,762
SiriusPoint Ltd*	5,736	56,270	The St Joe Co	2,077	96,103	Exponent Inc ^(a)	3,407	398,276
Stewart Information Services Corp	1,698	106,889	Summit Hotel Properties Inc*	6,976	65,016	Fabrinet*	2,458	253,223
Trupanion Inc*	1,947	178,306	Tanger Factory Outlet Centers Inc	6,168	103,129	FARO Technologies Inc*	1,177	81,142
United Fire Group Inc	1,524	39,563	Two Harbors Investment Corp	20,244	133,610	Federal Signal Corp	4,041	164,186
United Insurance Holdings Corp	1,680	6,401	Uniti Group Inc	15,491	202,467	Forward Air Corp	1,815	160,029
Universal Insurance Holdings Inc	2,188	31,157	Universal Health Realty Income Trust	828	49,042	Franklin Electric Co Inc	2,481	210,835
		<u>1,903,133</u>	Ursstadt Biddle Properties Inc	2,141	40,850	Gibraltar Industries Inc*	2,180	162,759
<i>Real Estate (9.40%)</i>			Washington Real Estate Investment Trust	5,482	137,817	Granite Construction Inc	3,111	126,120
Acadia Realty Trust	5,770	122,439	Whitestone REIT	2,910	28,547	The Greenbrier Cos Inc	2,166	95,521
Agree Realty Corp ^(a)	4,105	306,028	Xenia Hotels & Resorts Inc*	7,607	132,514	Griffon Corp	3,050	73,810
Alexander & Baldwin Inc	4,865	101,581			<u>6,395,248</u>	Harsco Corp*	5,252	95,796
American Assets Trust Inc	3,246	129,256	<i>Savings&Loans (1.89%)</i>			Haynes International Inc	896	35,168
Apollo Commercial Real Estate Finance Inc	8,591	133,590	Axos Financial Inc*	3,322	161,051	Heartland Express Inc	3,348	56,179
Armada Hoffer Properties Inc	3,969	53,304	Banc of California Inc	3,213	57,738	Hillenbrand Inc	4,854	225,323
ARMOUR Residential REIT Inc	4,218	45,807	Berkshire Hills Bancorp Inc	3,076	78,838	Hub Group Inc*	2,241	157,318
Brandywine Realty Trust	11,409	158,357	Brookline Bancorp Inc	5,218	78,113	Ichor Holdings Ltd*	1,611	71,383
Capstead Mortgage Corp	6,776	46,687	Capitol Federal Financial Inc	8,349	96,347	Insteel Industries Inc	1,310	48,470
CareTrust REIT Inc	6,403	140,802	Investors Bancorp Inc	14,560	208,354	Itron Inc*	2,868	240,941
Centerspace	832	84,182	Northfield Bancorp Inc	3,099	52,373	John Bean Technologies Corp	2,052	299,366
Chatham Lodging Trust*	3,361	40,332	Northwest Bancshares Inc	8,469	110,266	Kaman Corp	1,860	72,689
Community Healthcare Trust Inc	1,456	70,631	Pacific Premier Bancorp Inc	5,653	225,894	Knowles Corp*	6,051	121,020
DiamondRock Hospitality Co*	13,438	121,480	Provident Financial Services Inc	4,301	94,923	Lindsay Corp	723	119,114
Diversified Healthcare Trust	15,727	58,976	WSFS Financial Corp	2,661	120,836	Lydall Inc*	1,255	77,785
Easterly Government Properties Inc	5,311	113,496			<u>1,284,733</u>	Marten Transport Ltd	3,797	59,195
Ellington Financial Inc	1,416	26,224	TOTAL FINANCIAL		<u>17,103,217</u>	Materion Corp	1,352	98,737
Essential Properties Realty Trust Inc	7,581	245,700	INDUSTRIAL (17.53%)			Matson Inc	2,896	229,276
Four Corners Property Trust Inc	4,936	141,219	AAON Inc	2,637	179,606	Matthews International Corp	2,048	75,837
Franklin Street Properties Corp	6,376	30,605	AAR Corp*	2,190	74,132	Mesa Laboratories Inc	287	76,606
The GEO Group Inc [#]	6,097	47,252	Advanced Energy Industries Inc	2,477	223,376	Moog Inc	1,898	150,777
Getty Realty Corp	2,449	77,462	Aerojet Rocketdyne Holdings Inc	4,783	198,590	Mueller Industries Inc	3,818	170,321
Global Net Lease Inc	5,985	101,745	AeroVironment Inc*	1,474	150,879	Myers Industries Inc	2,544	58,003
Granite Point Mortgage Trust Inc	3,929	54,063	Alamo Group Inc	650	100,757	MYR Group Inc*	1,085	112,851
Hersha Hospitality Trust*	2,572	24,125	Albany International Corp	2,054	160,890	National Presto Industries Inc	360	30,074
Independence Realty Trust Inc	6,510	133,325	American Woodmark Corp*	1,115	78,563	O-I Glass Inc*	10,182	154,054
Industrial Logistics Properties Trust	4,361	119,622	Apogee Enterprises Inc	1,741	74,828	Olympic Steel Inc	587	16,002
Innovative Industrial Properties Inc ^(a)	1,475	362,715	Applied Industrial Technologies Inc	2,506	222,558	OSI Systems Inc*	1,130	111,802
Invesco Mortgage Capital Inc [#]	12,843	40,070	Applied Optoelectronics Inc*	1,515	11,105	Park Aerospace Corp	1,578	23,007
iStar Inc [#]	4,883	129,155	ArcBest Corp	1,691	112,840	Patrick Industries Inc	1,482	120,946
Kite Realty Group Trust	5,604	113,537				PGT Innovations Inc*	3,924	83,307
						Plexus Corp*	1,863	171,079
						Powell Industries Inc	713	18,039
						Proto Labs Inc*	1,786	132,450
						Raven Industries Inc*	2,386	139,223
						Saia Inc* ^(a)	1,726	414,462

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Sanmina Corp*	4,330	\$ 170,948	Kulicke & Soffa Industries Inc	4,014	\$ 281,743	COLLATERAL RECEIVED FOR SECURITIES ON LOAN (1.55%)		
SPX Corp*	2,989	186,753	LivePerson Inc*	4,137	265,182	Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 0.09% (Cost \$1,054,578)		\$ 1,054,578
SPX FLOW Inc	2,726	219,525	ManTech International Corp	1,815	143,694	TOTAL INVESTMENTS		
Standex International Corp	817	81,079	MaxLinear Inc*	4,450	232,424	(Cost \$42,323,830)^(c) (100.79%)		68,568,069
Sturm Ruger & Co Inc	1,189	92,968	MicroStrategy Inc* ^{#, (a)}	478	331,875	LIABILITIES IN EXCESS OF OTHER ASSETS (-0.79%)		537,374
Tennant Co	1,234	91,291	NextGen Healthcare Inc*	3,468	52,922	NET ASSETS (100.00%)		\$ 68,030,695
TimkenSteel Corp*	2,857	39,084	OneSpan Inc*	2,332	44,938			
Tredegar Corp	1,767	23,466	Onto Innovation Inc*	3,158	234,103			
Trinseo SA	2,559	132,889	PDF Solutions Inc*	1,992	44,860			
Triumph Group Inc*	3,587	66,216	Photronics Inc*	4,101	61,802			
TTM Technologies Inc*	6,638	92,932	Pitney Bowes Inc	9,991	74,633			
UFP Industries Inc ^(a)	3,958	297,167	Power Integrations Inc ^(a)	3,951	429,235			
US Ecology Inc*	1,822	65,319	Progress Software Corp	2,859	133,115			
Vicor Corp*	1,349	166,426	Rambus Inc*	7,226	171,979			
Watts Water Technologies Inc	1,776	304,708	Simulations Plus Inc	871	38,585			
TOTAL INDUSTRIAL		<u>11,932,175</u>	SMART Global Holdings Inc*	942	45,649			
			SPS Commerce Inc*	2,361	319,986			
TECHNOLOGY (8.91%)			Tabula Rasa HealthCare Inc*	1,408	44,084			
3D Systems Corp*	8,262	251,495	TTEC Holdings Inc	1,178	124,232			
8x8 Inc*	6,972	168,374	Ultra Clean Holdings Inc*	2,695	124,617			
Agilysys Inc*	1,424	80,926	Unisys Corp*	3,709	89,795			
Allscripts Healthcare Solutions Inc*	8,964	137,687	Veeco Instruments Inc*	3,502	79,811			
Apollo Medical Holdings Inc*	851	64,599	Xperi Holding Corp	6,977	149,098			
Axcelis Technologies Inc*	2,322	115,427	TOTAL TECHNOLOGY		<u>6,055,257</u>			
Bottomline Technologies DE Inc*	2,588	109,395						
CEVA Inc*	1,480	71,410	UTILITIES (1.75%)					
Cohu Inc*	2,793	99,654	American States Water Co	2,386	220,013			
Computer Programs and Systems Inc	894	31,800	Avista Corp	4,542	190,083			
CSG Systems International Inc	2,212	106,641	California Water Service Group	3,304	209,969			
CTS Corp	2,147	75,317	Chesapeake Utilities Corp	1,162	151,873			
Diebold Nixdorf Inc*	5,500	59,840	Middlesex Water Co	1,127	123,305			
Digi International Inc*	2,028	44,575	Northwest Natural Holding Co	2,034	104,649			
Diodes Inc*	2,808	271,899	South Jersey Industries Inc	6,618	164,193			
Donnelley Financial Solutions Inc*	1,960	65,366	Unitil Corp	486	24,106			
DSP Group Inc*	1,647	36,069	TOTAL UTILITIES		<u>1,188,191</u>			
Ebix Inc	1,594	45,875						
ExlService Holdings Inc*	2,165	266,598	TOTAL COMMON STOCK					
FormFactor Inc*	5,154	200,388	(Cost \$41,269,253)		<u>67,513,491</u>			
Insight Enterprises Inc*	2,270	233,560						
			RIGHT (0.00%)					
			Lantheus Holdings Inc* ^(b)	6,190	—			

* Non-income producing security.

Loaned security; a portion of the security is on loan at August 31, 2021 in the amount of \$1,032,066.

(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.

(c) Aggregate cost for federal income tax purpose is \$42,364,626.

At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 29,455,061
Unrealized depreciation	(3,251,618)
Net unrealized appreciation	<u>\$ 26,203,443</u>

Futures contracts at August 31, 2021:

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

RUSSELL 2000 MINI	NOTIONAL AMOUNT	VALUE	UNREALIZED APPRECIATION
4 / SEP 2021 / Long / CME	\$ 448,585	\$ 454,240	\$ 5,655

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (97.27%)			Facebook Inc* ^(a)	14,200	\$ 5,387,196	CONSUMER, NON-CYCLICAL (13.04%)		
BASIC MATERIALS (4.28%)			Motorola Solutions Inc ^(a)	8,000	1,953,760	Abbott Laboratories ^(a)	12,200	\$ 1,541,714
Dow Inc ^(a)	42,800	\$ 2,692,120	T-Mobile US Inc* ^(a)	15,600	2,137,512	AbbVie Inc ^(a)	19,000	2,294,820
DuPont de Nemours Inc ^(a)	25,000	1,850,500	Verizon Communications Inc ^(a)	54,300	2,986,500	AmerisourceBergen Corp ^(a)	7,000	855,470
Freeport-McMoRan Inc ^(a)	59,200	2,154,288	The Walt Disney Co* ^(a)	13,300	2,411,290	Anthem Inc ^(a)	4,500	1,688,085
Linde PLC ^(a)	5,500	1,730,245	TOTAL COMMUNICATIONS		<u>35,935,081</u>	Biogen Inc*, ^(a)	4,800	1,626,768
Newmont Corp ^(a)	10,000	579,900				Boston Scientific Corp*, ^(a)	55,000	2,483,250
Sensient Technologies Corp ^(a)	8,500	738,225	CONSUMER, CYCLICAL (7.29%)			Bristol-Myers Squibb Co ^(a)	7,500	501,450
TOTAL BASIC MATERIALS		<u>9,745,278</u>	Amerityre Corp*	20,000,000	1,020,000	Colgate-Palmolive Co ^(a)	7,400	576,830
			Costco Wholesale Corp ^(a)	3,200	1,457,568	Conagra Brands Inc ^(a)	10,000	331,200
COMMUNICATIONS (15.77%)			Domino's Pizza Inc ^(a)	2,000	1,033,780	The Estee Lauder Cos Inc ^(a)	6,400	2,179,136
Alphabet Inc - Class A* ^(a)	1,100	3,183,345	Ford Motor Co* ^(a)	100,000	1,303,000	Gilead Sciences Inc ^(a)	7,000	509,460
Alphabet Inc - Class C* ^(a)	1,100	3,200,164	LKQ Corp* ^(a)	40,000	2,107,600	Johnson & Johnson ^(a)	12,600	2,181,438
Amazon.com Inc* ^(a)	1,600	5,553,264	Lowe's Cos Inc ^(a)	15,700	3,201,073	Merck & Co Inc ^(a)	10,000	762,900
AT&T Inc ^(a)	30,000	822,600	Southwest Airlines Co* ^(a)	41,400	2,060,892	Molson Coors Beverage Co ^(a)	38,200	1,815,646
Cisco Systems Inc ^(a)	69,500	4,101,890	Starbucks Corp ^(a)	25,000	2,937,250	Organon & Co ^(a)	1,000	33,890
Comcast Corp ^(a)	32,500	1,972,100	Target Corp ^(a)	6,000	1,481,880	PayPal Holdings Inc* ^(a)	15,300	4,416,498
eBay Inc ^(a)	29,000	2,225,460	TOTAL CONSUMER, CYCLICAL		<u>16,603,043</u>	Regeneron Pharmaceuticals Inc* ^(a)	2,000	1,346,800

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
Sprouts Farmers Market Inc ^{*,(a)}	110,000	\$ 2,739,000	<i>Real Estate (4.81%)</i>			UTILITIES (6.02%)		
Vertex Pharmaceuticals Inc ^{*,(a)}	8,400	1,682,436	American Tower Corp ^(a)	14,000	\$ 4,090,380	American Electric Power Co Inc ^(a)	1,200	\$ 107,484
Viatrix Inc ^(a)	10,000	146,300	CBRE Group Inc ^{*,(a)}	23,000	2,214,900	American Water Works Co Inc ^(a)	11,300	2,059,425
TOTAL CONSUMER, NON-CYCLICAL		<u>29,713,091</u>	Public Storage ^(a)	14,400	<u>4,659,984</u>	Consolidated Edison Inc ^(a)	5,000	377,250
					<u>10,965,264</u>	Dominion Energy Inc ^(a)	24,400	1,899,296
ENERGY (6.13%)			TOTAL FINANCIAL		<u>48,229,243</u>	Duke Energy Corp ^(a)	10,000	1,046,600
BP PLC ^(a)	52,000	1,271,920				NextEra Energy Inc	39,000	3,275,610
Chevron Corp ^(a)	40,000	3,870,800	INDUSTRIAL (10.66%)			Public Service Enterprise Group Inc ^(a)	31,000	1,982,140
ConocoPhillips ^(a)	34,300	1,904,679	Atlas Corp ^(a)	25,000	375,250	The Southern Co ^(a)	45,000	<u>2,957,850</u>
Exxon Mobil Corp ^(a)	62,100	3,385,692	The Boeing Co ^{*,(a)}	9,700	2,129,150	TOTAL UTILITIES		<u>13,705,655</u>
Phillips 66 ^(a)	23,000	1,635,070	Carrier Global Corp ^(a)	11,000	633,600			
Royal Dutch Shell PLC ^(a)	20,000	795,200	Caterpillar Inc ^(a)	13,700	2,888,919	TOTAL COMMON STOCK		
Schlumberger NV ^(a)	39,100	<u>1,096,364</u>	Deere & Co ^(a)	9,700	3,666,891	(COST \$187,155,949)		<u>221,586,036</u>
TOTAL ENERGY		<u>13,959,725</u>	FedEx Corp ^(a)	8,900	2,364,641			
			Lockheed Martin Corp ^(a)	6,700	2,410,660	TOTAL INVESTMENTS		
FINANCIAL (21.17%)			Masco Corp ^(a)	24,000	1,457,280	(COST \$187,155,949)^(b) (97.27%)		<u>\$ 221,586,036</u>
<i>Banks (9.02%)</i>			Otis Worldwide Corp ^(a)	6,000	553,320	OTHER ASSETS LESS		
Bank of America Corp ^(a)	90,000	3,757,500	Raytheon Technologies Corp ^(a)	32,700	2,771,652	LIABILITIES (2.73%)		<u>6,217,461</u>
Citigroup Inc ^(a)	21,800	1,567,638	Union Pacific Corp ^(a)	16,400	3,556,176	NET ASSETS (100.00%)		<u>\$ 227,803,497</u>
The Goldman Sachs Group Inc ^(a)	6,300	2,605,113	Westrock Co ^(a)	28,200	<u>1,467,528</u>			
JPMorgan Chase & Co ^(a)	29,100	4,654,545	TOTAL INDUSTRIAL		<u>24,275,067</u>			
Morgan Stanley ^(a)	27,000	2,819,610						
SVB Financial Group ^{*,(a)}	4,000	2,238,000	TECHNOLOGY (12.91%)					
US Bancorp ^(a)	10,000	573,900	Adobe Inc ^{*,(a)}	4,900	3,252,130			
Wells Fargo & Co ^(a)	50,800	<u>2,321,560</u>	Apple Inc ^(a)	36,500	5,541,795			
		<u>20,537,866</u>	Fiserv Inc ^{*,(a)}	10,000	1,177,900			
<i>Diversified Financial Service (4.82%)</i>			Intel Corp ^(a)	26,000	1,405,560			
American Express Co ^(a)	13,400	2,223,864	Intuit Inc ^(a)	2,000	1,132,220			
Capital One Financial Corp ^(a)	16,000	2,655,520	Microsoft Corp ^(a)	14,400	4,347,072			
The Charles Schwab Corp ^(a)	30,000	2,185,500	NetApp Inc ^(a)	25,900	2,303,287			
Discover Financial Services ^(a)	15,000	1,923,300	NVIDIA Corp ^(a)	13,600	3,044,360			
Visa Inc ^(a)	8,700	<u>1,993,170</u>	Oracle Corp ^(a)	5,000	445,650			
		<u>10,981,354</u>	QUALCOMM Inc ^(a)	26,600	3,901,954			
<i>Insurance (2.52%)</i>			salesforce.com Inc ^{*,(a)}	8,500	2,254,795			
Berkshire Hathaway Inc ^{*,(a)}	18,700	5,343,899	Seagate Technology Holdings PLC ^(a)	7,000	<u>613,130</u>			
Principal Financial Group Inc ^(a)	6,000	<u>400,860</u>	TOTAL TECHNOLOGY		<u>29,419,853</u>			
		<u>5,744,759</u>						

* Non-income producing security.

(a) A portion of these securities, a total of \$201,207,731, have been pledged or segregated in connection with written options.

(b) Aggregate cost for federal income tax purpose is \$187,227,876.

At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$ 39,426,304
Unrealized depreciation	<u>(5,444,380)</u>
Net unrealized appreciation	<u>\$ 33,981,924</u>

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Apple Inc	9/17/2021	(50)	\$ 160.00	\$ 800,000	\$ (3,450)
AbbVie Inc	9/17/2021	(30)	120.00	360,000	(6,600)
AmerisourceBergen Corp	9/17/2021	(20)	123.00	246,000	(1,300)
Abbott Laboratories	9/17/2021	(30)	128.00	384,000	(2,820)
Adobe Inc	9/17/2021	(7)	675.00	472,500	(3,815)
Amazon.com Inc	9/17/2021	(4)	3,550.00	1,420,000	(9,684)
Anthem Inc	9/17/2021	(15)	385.00	577,500	(3,975)
American Express Co	9/17/2021	(50)	170.00	850,000	(7,500)
The Boeing Co	9/17/2021	(27)	230.00	621,000	(4,266)
Bank of America Corp	9/17/2021	(300)	43.00	1,290,000	(9,000)
Biogen Inc	9/17/2021	(24)	370.00	888,000	(4,800)
Bristol-Myers Squibb Co	9/17/2021	(25)	70.00	175,000	(350)
BP PLC	9/17/2021	(100)	26.00	260,000	(1,300)
Berkshire Hathaway Inc	9/17/2021	(75)	290.00	2,175,000	(11,625)
Boston Scientific Corp	9/17/2021	(150)	46.00	690,000	(6,750)
Citigroup Inc	9/17/2021	(90)	74.00	666,000	(5,670)
Conagra Brands Inc	9/17/2021	(50)	34.00	170,000	(1,100)
Caterpillar Inc	9/17/2021	(27)	220.00	594,000	(2,052)
Comcast Corp	9/17/2021	(325)	60.00	1,950,000	(41,600)
Capital One Financial Corp	9/17/2021	(64)	174.40	1,116,160	(6,016)
ConocoPhillips	9/17/2021	(43)	59.00	253,700	(1,806)
Costco Wholesale Corp	9/17/2021	(32)	455.00	1,456,000	(19,520)
salesforce.com Inc	9/17/2021	(15)	270.00	405,000	(4,290)
Cisco Systems Inc	9/17/2021	(125)	57.50	718,750	(23,750)
Chevron Corp	9/17/2021	(80)	103.00	824,000	(2,000)
DuPont de Nemours Inc	9/17/2021	(50)	76.00	380,000	(2,875)

See accompanying notes to financial statements.

WRITTEN CALL OPTIONS	EXPIRATION DATE	CONTRACTS	STRIKE PRICE	NOTIONAL AMOUNT	VALUE
Deere & Co	9/17/2021	(27) \$	400.00	\$ 1,080,000	\$ (2,700)
Discover Financial Services	9/17/2021	(30)	135.00	405,000	(2,790)
The Walt Disney Co	9/17/2021	(23)	185.00	425,500	(3,887)
Dow Inc	9/17/2021	(136)	65.00	884,000	(6,800)
Domino's Pizza Inc	9/17/2021	(10)	550.00	550,000	(1,200)
Duke Energy Corp	9/17/2021	(50)	110.00	550,000	(850)
eBay Inc	9/17/2021	(75)	80.00	600,000	(3,675)
Consolidated Edison Inc	9/17/2021	(15)	80.00	120,000	(75)
The Estee Lauder Cos Inc	9/17/2021	(14)	350.00	490,000	(2,520)
Facebook Inc	9/17/2021	(32)	400.00	1,280,000	(3,744)
Freeport-McMoRan Inc	9/17/2021	(292)	39.00	1,138,800	(9,928)
FedEx Corp	9/17/2021	(19)	275.00	522,500	(2,774)
Fiserv Inc	9/17/2021	(30)	120.00	360,000	(3,300)
Alphabet Inc - Class A	9/17/2021	(2)	3,000.00	600,000	(1,300)
Alphabet Inc - Class C	9/17/2021	(2)	3,000.00	600,000	(2,200)
The Goldman Sachs Group Inc	9/17/2021	(23)	425.00	977,500	(8,142)
Intel Corp	9/17/2021	(60)	55.00	330,000	(3,240)
Intuit Inc	9/17/2021	(10)	580.00	580,000	(3,200)
Johnson & Johnson	9/17/2021	(26)	180.00	468,000	(650)
JPMorgan Chase & Co	9/17/2021	(116)	165.00	1,914,000	(9,860)
Linde PLC	9/17/2021	(23)	320.00	736,000	(3,680)
Lockheed Martin Corp	9/17/2021	(17)	370.00	629,000	(2,380)
Lowe's Cos Inc	9/17/2021	(27)	215.00	580,500	(1,215)
Masco Corp	10/15/2021	(40)	65.00	260,000	(2,200)
Merck & Co Inc	9/17/2021	(30)	80.00	240,000	(300)
Morgan Stanley	9/17/2021	(70)	108.00	756,000	(4,900)
Microsoft Corp	9/17/2021	(18)	305.00	549,000	(4,680)
Motorola Solutions Inc	9/17/2021	(20)	240.00	480,000	(11,000)
Newmont Corp	9/17/2021	(50)	59.00	295,000	(2,900)
NetApp Inc	10/15/2021	(59)	95.00	560,500	(5,192)
NVIDIA Corp	9/17/2021	(36)	240.00	864,000	(4,500)
Phillips 66	9/17/2021	(40)	75.00	300,000	(2,400)
PayPal Holdings Inc	9/17/2021	(18)	300.00	540,000	(4,032)
QUALCOMM Inc	9/17/2021	(66)	150.00	990,000	(7,722)
Regeneron Pharmaceuticals Inc	9/17/2021	(5)	700.00	350,000	(2,800)
Raytheon Technologies Corp	9/17/2021	(57)	87.50	498,750	(1,938)
The Charles Schwab Corp	9/17/2021	(120)	75.00	900,000	(10,920)
SVB Financial Group	9/17/2021	(10)	600.00	600,000	(3,730)
Schlumberger NV	9/17/2021	(91)	30.00	273,000	(2,093)
Seagate Technology Holdings PLC	9/17/2021	(10)	95.00	95,000	(360)
AT&T Inc	10/15/2021	(100)	28.00	280,000	(3,200)
Molson Coors Beverage Co	10/15/2021	(82)	50.00	410,000	(6,970)
Target Corp	9/17/2021	(20)	260.00	520,000	(900)
T-Mobile US Inc	9/17/2021	(46)	142.00	653,200	(2,369)
Union Pacific Corp	9/17/2021	(34)	235.00	799,000	(340)
US Bancorp	10/15/2021	(40)	60.00	240,000	(3,080)
Visa Inc	9/17/2021	(17)	240.00	408,000	(901)
Verizon Communications Inc	9/17/2021	(143)	55.00	786,500	(7,722)
Wells Fargo & Co	9/17/2021	(208)	50.00	1,040,000	(2,080)
Westrock Co	9/17/2021	(59)	52.50	309,750	(5,959)
Exxon Mobil Corp	9/17/2021	(121)	57.50	695,750	(3,025)
TOTAL WRITTEN CALL OPTIONS				\$ 50,256,860	\$ (376,237)
(PREMIUMS RECEIVED \$455,591)					

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (99.30%)			IDEXX Laboratories Inc*	7,049	\$ 4,749,334	Fiserv Inc*	55,119	\$ 6,492,467
COMMUNICATIONS (31.06%)			Illumina Inc*	12,069	5,517,464	Intuit Inc	22,589	12,787,859
<i>Internet (25.01%)</i>			Incyte Corp*	17,772	1,359,380	Microsoft Corp	409,149	123,513,901
Alphabet Inc - Class A*	16,337	\$ 47,278,461	Intuitive Surgical Inc*	9,788	10,312,245	NetEase Inc	24,433	2,380,263
Alphabet Inc - Class C*	17,578	51,138,622	Keurig Dr Pepper Inc	117,170	4,179,454	Paychex Inc	29,789	3,409,947
Amazon.com Inc*(a)	27,397	95,089,235	The Kraft Heinz Co	101,113	3,639,057	Splunk Inc*	13,549	2,071,236
Baidu Inc*	21,419	3,363,211	Moderna Inc*	33,192	12,503,094	Synopsys Inc*	12,612	4,190,211
Booking Holdings Inc*	3,393	7,802,780	Mondelez International Inc	116,062	7,203,968	Workday Inc*	15,624	4,267,852
CDW Corp	11,603	2,327,678	Monster Beverage Corp*	43,694	4,263,224	Zoom Video		
eBay Inc	55,942	4,292,989	PayPal Holdings Inc*	97,110	28,031,773	Communications Inc*	19,532	5,654,514
Facebook Inc*(a)	130,164	49,381,618	PepsiCo Inc	114,214	17,861,927			222,442,475
JD.com Inc*	67,741	5,321,733	Regeneron Pharmaceuticals Inc*	8,654	5,827,604	TOTAL TECHNOLOGY		<u>544,460,515</u>
Match Group Inc*	22,342	3,070,684	Seagen Inc*	14,632	2,452,323	UTILITIES (0.87%)		
MercadoLibre Inc*	4,121	7,695,761	Verisk Analytics Inc	13,194	2,662,021	American Electric Power Co Inc	41,312	3,700,316
Netflix Inc*	36,654	20,863,090	Vertex Pharmaceuticals Inc*	21,102	4,226,520	Exelon Corp	80,779	3,959,787
Okta Inc*	10,337	2,724,833	TOTAL CONSUMER, NON-CYCLICAL		<u>156,882,130</u>	Xcel Energy Inc	43,845	3,014,344
Pinduoduo Inc*	31,276	3,128,226	INDUSTRIAL (1.58%)			TOTAL UTILITIES		<u>10,674,447</u>
Trip.com Group Ltd*	42,441	1,294,026	CSX Corp	186,189	6,056,728	TOTAL COMMON STOCK		
VeriSign Inc*	9,260	2,002,568	Honeywell International Inc	57,417	13,315,576	(Cost \$424,189,327)		<u>1,218,112,898</u>
		<u>306,775,515</u>	TOTAL INDUSTRIAL		<u>19,372,304</u>	COLLATERAL RECEIVED FOR SECURITIES		
<i>Media (3.22%)</i>			TECHNOLOGY (44.38%)			ON LOAN (0.18%)		
Charter Communications Inc*	15,596	12,736,629	<i>Computers (11.61%)</i>			Mount Vernon Liquid Assets Portfolio,		
Comcast Corp	379,014	22,998,570	Apple Inc(a)	906,547	137,641,032	7-Day Yield: 0.09% (Cost \$2,219,178)		<u>2,219,178</u>
Fox Corp - Class A	26,337	986,057	Check Point Software	11,377	1,429,293	TOTAL INVESTMENTS		
Fox Corp - Class B	19,554	677,155	Technologies Ltd*			(Cost \$426,408,505) (b) (99.48%)		<u>\$1,220,332,076</u>
Sirius XM Holdings Inc#	344,861	2,162,278	Cognizant Technology	43,387	3,310,862	OTHER ASSETS LESS		
		<u>39,560,689</u>	Solutions Corp		<u>142,381,187</u>	LIABILITIES (0.52%)		<u>6,363,509</u>
<i>Telecommunications (2.83%)</i>			<i>Semiconductors (14.64%)</i>			NET ASSETS (100.00%)		<u>\$1,226,695,585</u>
Cisco Systems Inc	348,374	20,561,033	Advanced Micro Devices Inc*	100,441	11,120,828			
T-Mobile US Inc*	103,073	14,123,062	Analog Devices Inc	44,155	7,195,051	* Non-income producing security.		
		<u>34,684,095</u>	Applied Materials Inc	75,555	10,209,747	# Loaned security; a portion of the security is on loan at		
TOTAL COMMUNICATIONS		<u>381,020,299</u>	ASML Holding NV	6,568	5,471,407	August 31, 2021 in the amount of \$2,140,653.		
CONSUMER, CYCLICAL (8.62%)			Broadcom Inc	33,753	16,782,329	(a) A portion of these securities, a total of \$152,634,324, have		
Copart Inc*	19,162	2,765,460	Intel Corp	333,808	18,045,660	been pledged or segregated in connection with obligations		
Costco Wholesale Corp	36,582	16,662,735	KLA Corp	12,534	4,261,059	for futures contracts.		
Dollar Tree Inc*	19,086	1,728,046	Lam Research Corp	11,789	7,130,223	(b) Aggregate cost for federal income tax purpose is		
Fastenal Co	46,586	2,601,828	Marvell Technology Inc	67,727	4,144,215	\$427,033,095.		
Lululemon Athletica Inc*	10,343	4,138,958	Microchip Technology Inc	22,611	3,558,067	At August 31, 2021, unrealized appreciation/(depreciation)		
Marriott International Inc*	26,919	3,637,834	Micron Technology Inc*	92,703	6,832,211	of securities for federal income tax purposes is as follows:		
O'Reilly Automotive Inc*	5,879	3,492,596	NVIDIA Corp	206,005	46,114,219			
PACCAR Inc	28,114	2,301,693	NXP Semiconductors NV	22,702	4,883,881	Unrealized appreciation		\$800,349,309
Peloton Interactive Inc*	22,216	2,225,821	QUALCOMM Inc	93,248	13,678,549	Unrealized depreciation		<u>(7,050,328)</u>
Ross Stores Inc	29,479	3,490,314	Skyworks Solutions Inc	13,478	2,472,674	Net unrealized appreciation		<u>\$793,298,981</u>
Starbucks Corp	97,406	11,444,231	Texas Instruments Inc	76,344	14,574,833	Futures contracts at August 31, 2021:		
Tesla Inc*	64,763	47,647,434	Xilinx Inc	20,322	3,161,900	Contracts - \$20 times premium / delivery month /		
Walgreens Boots Alliance Inc	70,271	3,566,253	<i>Software (18.13%)</i>		<u>179,636,853</u>	commitment / exchange		
TOTAL CONSUMER, CYCLICAL		<u>105,703,203</u>	Activision Blizzard Inc	64,233	5,290,872			
CONSUMER, NON-CYCLICAL (12.79%)			Adobe Inc*	39,514	26,225,442	NASDAQ 100		
Align Technology Inc*	6,541	4,637,569	ANSYS Inc*	7,204	2,632,053	E-MINI		
Amgen Inc	47,244	10,654,939	Atlassian Corp PLC*	11,183	4,104,832	NOTIONAL		
Automatic Data Processing Inc	35,176	7,353,191	Autodesk Inc*	18,191	5,640,847	AMOUNT		
Biogen Inc*	12,488	4,232,308	Cadence Design Systems Inc*	22,636	3,700,533	VALUE		
Cintas Corp	8,684	3,436,867	Cerner Corp	24,880	1,899,588	UNREALIZED		
Dexcom Inc*	7,994	4,232,183	DocuSign Inc*	16,083	4,764,428	APPRECIATION		
Gilead Sciences Inc	103,678	7,545,685	Electronic Arts Inc	23,522	3,415,630	28 / SEP		
						2021 /		
						Long / CME \$	8,474,665	\$ 8,726,200 \$ 251,535

See accompanying notes to financial statements.

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
COMMON STOCK (95.02%)			ENERGY (19.36%)			Cree Inc*	24,000	\$ 2,039,520
BASIC MATERIALS (1.61%)			Azure Power Global Ltd*	85,000	\$ 1,909,100	Fortinet Inc*	10,500	3,308,970
Daqo New Energy Corp*	90,000	\$ 5,517,900	Canadian Solar Inc*	149,000	5,508,530	Infineon Technologies AG	145,000	6,175,550
COMMUNICATIONS (4.71%)			Enphase Energy Inc*	24,000	4,169,520	International Business Machines Corp	60,000	8,420,400
Arista Networks Inc*	2,500	923,825	First Solar Inc*	55,000	5,170,000	Lam Research Corp	12,000	7,257,840
SK Telecom Co Ltd	228,000	6,564,120	JinkoSolar Holding Co Ltd*	299,000	14,710,800	QUALCOMM Inc	48,000	7,041,120
Switch Inc	350,000	8,683,500	Maxeon Solar Technologies Ltd*	262,000	4,469,720	Splunk Inc*	8,000	1,222,960
TOTAL COMMUNICATIONS		<u>16,171,445</u>	SolarEdge Technologies Inc*	8,500	2,463,130	Taiwan Semiconductor Manufacturing Co Ltd	100,000	11,901,000
CONSUMER, CYCLICAL (4.64%)			SunPower Corp*	269,000	5,796,950	TOTAL TECHNOLOGY		<u>69,780,332</u>
Interface Inc	99,000	1,423,620	TPI Composites Inc*	214,000	7,770,340	UTILITIES (3.70%)		
QuantumScape Corp*	78,000	1,716,000	Vestas Wind Systems A/S	1,080,000	14,547,600	Brookfield Renewable Corp	290,000	12,704,900
Steelcase Inc	125,000	1,761,250	TOTAL ENERGY		<u>66,515,690</u>	TOTAL COMMON STOCK (Cost \$222,341,872)		
Tesla Inc*	15,000	11,035,800	FINANCIAL (12.15%)					<u>326,437,946</u>
TOTAL CONSUMER, CYCLICAL		<u>15,936,670</u>	Alexandria Real Estate Equities Inc	30,000	6,191,100	TOTAL INVESTMENTS (Cost \$222,341,872) (a) (95.02%)		
CONSUMER, NON-CYCLICAL (25.42%)			Digital Realty Trust Inc	28,000	4,589,480	OTHER ASSETS LESS LIABILITIES (4.98%)		
10X Genomics Inc*	19,300	3,395,256	Equinix Inc	4,000	3,373,800			<u>17,103,655</u>
Arcturus Therapeutics Holdings Inc*	48,000	2,630,880	Hannon Armstrong Sustainable Infrastructure Capital Inc	158,000	9,538,460	NET ASSETS (100.00%)		<u>\$343,541,601</u>
Caribou Biosciences Inc*	80,000	2,176,000	Horizon Technology Finance Corp	300,000	5,097,000	* Non-income producing security.		
CRISPR Therapeutics AG*	100,000	12,495,000	Hudson Pacific Properties Inc	230,000	6,067,400	(a) Aggregate cost for federal income tax purpose is \$222,341,872.		
Danone SA	110,000	1,599,400	Kilroy Realty Corp	54,000	3,545,100	At August 31, 2021, unrealized appreciation/(depreciation) of securities for federal income tax purposes is as follows:		
Editas Medicine Inc*	170,000	10,810,300	Vornado Realty Trust	80,000	3,350,400	Unrealized appreciation		\$111,764,699
Illumina Inc*	6,900	3,154,404	TOTAL FINANCIAL		<u>41,752,740</u>	Unrealized depreciation		(7,668,625)
Intellia Therapeutics Inc*	68,300	10,964,199	INDUSTRIAL (3.12%)			Net unrealized appreciation		<u>\$104,096,074</u>
Invitae Corp*	112,000	3,318,560	ABB Ltd	100,000	3,699,000			
Moderna Inc*	57,000	21,471,330	Advanced Energy Industries Inc	19,000	1,713,420			
Natural Grocers by Vitamin Cottage Inc	285,000	3,445,650	Trex Co Inc*	18,000	1,975,680			
Pacific Biosciences of California Inc*	120,000	3,757,200	Universal Display Corp	16,000	3,337,440			
Personalis Inc*	65,000	1,376,700	TOTAL INDUSTRIAL		<u>10,725,540</u>			
Pluristem Therapeutics Inc*	240,000	724,800	TECHNOLOGY (20.31%)					
Sprouts Farmers Market Inc*	80,000	1,992,000	Analog Devices Inc	12,000	1,955,400			
Square Inc*	15,000	4,021,050	Apple Inc	18,000	2,732,940			
TOTAL CONSUMER, NON-CYCLICAL		<u>87,332,729</u>	Applied Materials Inc	80,000	10,810,400			
			ASML Holding NV	8,300	6,914,232			

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2021

	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	<u>\$ 51,747,835</u>	<u>\$ 19,135,402</u>	<u>\$ 36,698,272</u>	<u>\$ 70,530,793</u>	<u>\$ 79,096,351</u>
Fair value of investments (Note 1)	56,070,939	19,962,146	36,698,272	246,569,749 ^(a)	133,511,537 ^(b)
Cash	471,467	215,136	506,867	578,519	464,825
Cash held at broker	—	—	—	102,940	198,720
Interest receivable	480,122	52,016	—	—	—
Dividend receivable	—	—	—	313,879	89,534
Variation margin receivable	—	—	—	—	—
Receivable from investment advisor	—	1,340	19,732	—	—
Receivable for fund shares sold	91,689	67,263	96,382	142,621	2,794
Receivable for investment securities sold	—	—	—	—	—
Securities lending income receivable	—	—	—	11	76
Prepaid expenses	—	779	2,228	—	—
Total assets	<u>\$ 57,114,217</u>	<u>\$ 20,298,680</u>	<u>\$ 37,323,481</u>	<u>\$247,707,719</u>	<u>\$134,267,486</u>
LIABILITIES					
Written options, at value	—	—	—	—	—
Variation margin payable	—	—	—	705	1,400
Collateral for securities loaned	—	—	—	31,464	630,195
Payable to investment advisor	24,999	10,049	16,470	53,358	46,216
Payable for investments purchased	—	—	—	—	—
Payable for fund shares purchased	30,515	2,245	3,267	12,594	29,010
Distributions payable	101,500	18,039	—	1,695	—
Accrued 12b-1 fees	—	302	—	840	290
Accrued shareholder service fees	—	—	—	372	109
Accrued administration fees	3,653	1,291	2,405	15,595	8,442
Accrued CCO fees	4,668	84	73	9,117	4,047
Accrued custody fees	2,941	850	1,252	9,427	5,667
Accrued fund accounting fees	13,960	6,367	6,970	32,342	20,908
Accrued printing fees	4,489	3,571	660	8,343	8,202
Accrued state registration fees	8,937	16,370	6,521	9,137	13,608
Accrued transfer agent fees	4,095	2,574	2,318	13,326	15,115
Accrued trustee fees	619	321	325	557	609
Accrued expenses	12,005	6,447	7,381	29,693	17,953
Total liabilities	<u>212,381</u>	<u>68,510</u>	<u>47,642</u>	<u>228,565</u>	<u>801,771</u>
NET ASSETS	<u>\$ 56,901,836</u>	<u>\$ 20,230,170</u>	<u>\$ 37,275,839</u>	<u>\$247,479,154</u>	<u>\$133,465,715</u>
NET ASSETS AT AUGUST 31, 2021 CONSIST OF					
Paid-in capital	\$ 52,794,119	\$ 19,478,741	\$ 37,277,519	\$ 60,130,242	\$ 69,722,110
Distributable earnings/(loss)	<u>4,107,717</u>	<u>751,429</u>	<u>(1,680)</u>	<u>187,348,912</u>	<u>63,743,605</u>
TOTAL NET ASSETS	<u>\$ 56,901,836</u>	<u>\$ 20,230,170</u>	<u>\$ 37,275,839</u>	<u>\$247,479,154</u>	<u>\$133,465,715</u>
NET ASSETS					
Direct Shares	<u>\$ 56,901,836</u>	<u>\$ 18,845,605</u>	<u>\$ 37,275,839</u>	<u>\$243,579,786</u>	<u>\$132,128,213</u>
K Shares		<u>\$ 1,384,565</u>		<u>\$ 3,899,368</u>	<u>\$ 1,337,502</u>
SHARES OUTSTANDING					
Direct Shares (no par value, unlimited shares authorized)	<u>4,885,077</u>	<u>1,780,203</u>	<u>37,284,214</u>	<u>3,262,167</u>	<u>4,339,542</u>
K Shares (no par value, unlimited shares authorized)		<u>130,523</u>		<u>52,377</u>	<u>45,613</u>
NET ASSET VALUE PER SHARE					
Direct Shares	<u>\$ 11.65</u>	<u>\$ 10.59</u>	<u>\$ 1.00</u>	<u>\$ 74.67</u>	<u>\$ 30.45</u>
K Shares		<u>\$ 10.61</u>		<u>\$ 74.45</u>	<u>\$ 29.32</u>

(a) Includes securities on loan of \$31,839.

(b) Includes securities on loan of \$608,968.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
AUGUST 31, 2021 (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	\$ 42,323,830	\$187,155,949	\$426,408,505	\$222,341,872
Fair value of investments (Note 1)	68,568,069 ^(a)	221,586,036	1,220,332,076 ^(b)	326,437,946
Cash	514,000	16,994,348	6,902,612	17,773,819
Cash held at broker	97,852	288,574	1,995,312	—
Interest receivable	—	—	—	—
Dividend receivable	41,004	403,132	721,285	300,925
Variation margin receivable	920	—	—	—
Receivable from investment advisor	—	—	184,842	—
Receivable for fund shares sold	3,658	290,005	1,535,252	734,083
Receivable for investment securities sold	—	—	—	1,692,680
Securities lending income receivable	423	—	371	—
Prepaid expenses	—	—	50,546	29,950
Total assets	<u>\$ 69,225,926</u>	<u>\$239,562,095</u>	<u>\$1,231,722,296</u>	<u>\$346,969,403</u>
LIABILITIES				
Written options, at value (proceeds \$455,591)	—	376,237	—	—
Variation margin payable	—	—	8,873	—
Collateral for securities loaned	1,054,578	—	2,219,178	—
Payable to investment advisor	29,322	97,400	575,907	287,425
Payable for investments purchased	—	11,069,149	—	2,801,050
Payable for fund shares purchased	36,134	47,682	1,895,262	247,770
Distributions payable	—	260	377	—
Accrued 12b-1 fees	769	301	8,117	—
Accrued shareholder service fees	143	57	7,374	—
Accrued administration fees	4,285	14,233	76,162	21,001
Accrued CCO fees	3,054	4,993	3,670	1,381
Accrued custody fees	992	7,625	27,738	5,016
Accrued fund accounting fees	16,458	27,332	105,602	28,866
Accrued printing fees	5,915	18,819	—	4,142
Accrued state registration fees	15,466	6,464	—	—
Accrued transfer agent fees	5,985	63,564	23,601	8,428
Accrued trustee fees	547	579	298	826
Accrued expenses	21,583	23,903	74,552	21,897
Total liabilities	<u>1,195,231</u>	<u>11,758,598</u>	<u>5,026,711</u>	<u>3,427,802</u>
NET ASSETS	<u>\$ 68,030,695</u>	<u>\$227,803,497</u>	<u>\$1,226,695,585</u>	<u>\$343,541,601</u>
NET ASSETS AT AUGUST 31, 2021 CONSIST OF				
Paid-in capital	\$ 36,648,129	\$183,308,582	\$403,195,841	\$227,136,017
Distributable earnings/(loss)	31,382,566	44,494,915	823,499,744	116,405,584
TOTAL NET ASSETS	<u>\$ 68,030,695</u>	<u>\$227,803,497</u>	<u>\$1,226,695,585</u>	<u>\$343,541,601</u>
NET ASSETS				
Direct Shares	\$ 64,461,207	\$226,412,370	\$1,188,238,303	\$343,541,601
K Shares	<u>\$ 3,569,488</u>	<u>\$ 1,391,127</u>	<u>\$ 38,457,282</u>	
SHARES OUTSTANDING				
Direct Shares (no par value, unlimited shares authorized)	2,320,577	11,727,609	33,516,062	7,001,048
K Shares (no par value, unlimited shares authorized)	<u>132,951</u>	<u>74,432</u>	<u>1,124,117</u>	
NET ASSET VALUE PER SHARE				
Direct Shares	\$ 27.78	\$ 19.31	\$ 35.45	\$ 49.07
K Shares	<u>\$ 26.85</u>	<u>\$ 18.69</u>	<u>\$ 34.21</u>	

(a) Includes securities on loan of \$1,032,066.

(b) Includes securities on loan of \$2,140,653.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2021

	GREEN CALIFORNIA TAX-FREE INCOME FUND	U.S. GOVERNMENT SECURITIES FUND	THE UNITED STATES TREASURY TRUST	S&P 500 INDEX FUND	S&P MidCap INDEX FUND
INVESTMENT INCOME					
Interest income	\$ 1,517,155	\$ 393,493	\$ 26,082	\$ 255	\$ 232
Dividend income	177	—	—	3,292,427	1,929,618
Securities lending income	—	—	—	66	222
Total	<u>1,517,332</u>	<u>393,493</u>	<u>26,082</u>	<u>3,292,748</u>	<u>1,930,072</u>
EXPENSES					
Management fees (Note 2)	295,560	106,651	188,362	541,815	479,366
Administration fees (Note 2)	45,832	16,569	29,164	167,068	92,234
Transfer agent fees	13,950	13,021	8,978	30,260	24,566
Accounting services	31,815	21,226	22,110	61,166	42,623
Custodian fees	2,421	1,378	2,413	13,602	9,679
Broker fees	—	—	—	—	—
Legal and audit fees	13,637	11,347	12,285	24,311	17,891
CCO fees (Note 2)	4,447	1,623	2,777	16,030	8,711
Trustees fees	3,700	3,699	3,703	3,705	3,693
Insurance	1,884	693	1,183	6,326	3,430
Printing	14,102	14,089	9,193	14,760	14,099
Registration and dues	12,091	23,881	11,385	33,539	30,020
12b-1 fees Class K (Note 2)	—	4,098	—	8,580	3,164
Shareholder service fees Class K (Note 2)	—	4,098	—	8,580	3,164
Licensing fee	—	—	—	23,996	16,104
Total expenses	<u>439,439</u>	<u>222,373</u>	<u>291,553</u>	<u>953,738</u>	<u>748,744</u>
Less class specific expenses waived	—	—	—	—	—
Less reimbursement from manager (Note 2)	—	(54,782)	(265,471)	—	—
Net expenses	<u>439,439</u>	<u>167,591</u>	<u>26,082</u>	<u>953,738</u>	<u>748,744</u>
Net investment income	<u>1,077,893</u>	<u>225,902</u>	<u>—</u>	<u>2,339,010</u>	<u>1,181,328</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS					
Net realized gain/(loss) from security transactions and foreign currency	(7,800)	(27,968)	99	12,090,164	11,058,274
Net realized gain/(loss) from futures contracts	—	—	—	239,328	257,356
Net realized gain/(loss) from written options contracts	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(508,332)	(702,215)	—	43,881,882	29,519,269
Change in unrealized appreciation/(depreciation) of futures	—	—	—	675	(4,090)
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—
Net realized and unrealized gain/(loss) on investments	<u>(516,132)</u>	<u>(730,183)</u>	<u>99</u>	<u>56,212,049</u>	<u>40,830,809</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 561,761</u>	<u>\$ (504,281)</u>	<u>\$ 99</u>	<u>\$ 58,551,059</u>	<u>\$ 42,012,138</u>

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
FOR THE PERIOD ENDED AUGUST 31, 2021 (CONTINUED)

	S&P SMALLCAP INDEX FUND	SHELTON EQUITY INCOME FUND	NASDAQ-100 INDEX FUND	SHELTON GREEN ALPHA FUND
INVESTMENT INCOME				
Interest income	\$ 61	\$ 5,932	\$ 7,420	\$ —
Dividend income (tax withheld: \$726, \$5,198, \$8,768, \$121,055, respectively)	867,228	3,192,433	7,506,508	1,846,103
Securities Lending Income	<u>1,433</u>	<u>—</u>	<u>1,649</u>	<u>—</u>
Total	<u>868,722</u>	<u>3,198,365</u>	<u>7,515,577</u>	<u>1,846,103</u>
EXPENSES				
Management fees (Note 2)	308,244	923,737	4,810,416	2,256,331
Administration fees (Note 2)	47,409	142,050	780,855	171,552
Transfer agent fees	14,966	138,202	131,714	31,744
Accounting services	38,545	49,301	188,455	54,282
Custodian fees	7,770	9,104	44,881	10,064
Broker Fees	—	4,502	220	—
Legal and audit fees	14,038	22,535	78,412	26,904
CCO fees (Note 2)	4,421	13,474	75,675	15,874
Trustees fees	3,694	3,714	3,676	3,692
Insurance	1,718	5,132	28,545	4,582
Printing	13,837	13,586	23,879	16,423
Registration and dues	27,384	39,076	45,097	39,060
12b-1 fees Class K (Note 2)	7,773	3,482	84,263	—
Shareholder service fees Class K (Note 2)	7,773	3,482	84,263	—
Licensing fee	<u>19,958</u>	<u>—</u>	<u>145,726</u>	<u>—</u>
Total expenses	517,530	1,371,377	6,526,077	2,630,508
Less class specific expenses waived	—	—	—	—
Less reimbursement from manager (Note 2)	—	—	<u>(1,308,192)</u>	—
Net expenses	<u>517,530</u>	<u>1,371,377</u>	<u>5,217,885</u>	<u>2,630,508</u>
Net investment income/(loss)	<u>351,192</u>	<u>1,826,988</u>	<u>2,297,692</u>	<u>(784,405)</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS				
Net realized gain/(loss) from security transactions and foreign currency	6,278,368	20,952,907	28,527,403	13,723,761
Net realized gain/(loss) from futures contracts	145,088	—	4,933,218	—
Net realized gain/(loss) from written options contracts	—	3,533,808	—	—
Change in unrealized appreciation/(depreciation) of investments	17,942,160	21,613,026	238,590,585	61,988,914
Change in unrealized appreciation/(depreciation) of futures	5,955	—	(2,230,480)	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	862,250	—	—
Net realized and unrealized gain/(loss) on investments	<u>24,371,571</u>	<u>46,961,991</u>	<u>269,820,726</u>	<u>75,712,675</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 24,722,763</u>	<u>\$ 48,788,979</u>	<u>\$272,118,418</u>	<u>\$ 74,928,270</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	GREEN CALIFORNIA TAX-FREE INCOME FUND		U.S. GOVERNMENT SECURITIES FUND		THE UNITED STATES TREASURY TRUST	
	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020
OPERATIONS						
Net investment income/(loss)	\$ 1,077,893	\$ 1,143,348	\$ 225,902	\$ 272,850	\$ —	\$ 260,032
Net realized gain/(loss) from security transactions and foreign currency	(7,800)	(156,702)	(27,968)	(6,647)	99	468
Net realized gain/(loss) from futures contracts	—	—	—	—	—	—
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	(508,332)	409,032	(702,215)	838,360	—	—
Change in unrealized appreciation/(depreciation) of futures	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	561,761	1,395,678	(504,281)	1,104,563	99	260,500
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(1,113,278)	(1,224,678)	(212,316)	(256,716)	—	(258,634)
K shares	—	—	(9,672)	(14,066)	—	(2,890) ^(a)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	(3,903,210)	(4,958,784)	(2,748,931)	3,358,089	359,160	(2,171,321)
Total increase/(decrease)	(4,454,727)	(4,787,784)	(3,475,200)	4,191,870	359,259	(2,172,345)
NET ASSETS						
Beginning of year	61,356,563	66,144,347	23,705,370	19,513,500	36,916,580	39,088,925
End of year	<u>\$ 56,901,836</u>	<u>\$ 61,356,563</u>	<u>\$ 20,230,170</u>	<u>\$ 23,705,370</u>	<u>\$ 37,275,839</u>	<u>\$ 36,916,580</u>

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

	S&P 500 INDEX FUND		S&P MIDCAP INDEX FUND		S&P SMALLCAP INDEX FUND	
	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020
OPERATIONS						
Net investment income/(loss)	\$ 2,339,010	\$ 2,679,134	\$ 1,181,328	\$ 988,648	\$ 351,192	\$ 332,280
Net realized gain/(loss) from security transactions and foreign currency	12,090,164	21,700,484	11,058,274	6,274,228	6,278,368	1,448,521
Net realized gain/(loss) from futures contracts	239,328	426,835	257,356	124,091	145,088	36,139
Net realized gain/(loss) from written options contracts	—	—	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	43,881,882	12,329,512	29,519,269	(3,627,369)	17,942,160	(2,364,010)
Change in unrealized appreciation/(depreciation) of futures	675	10,474	(4,090)	20,679	5,955	420
Change in unrealized appreciation/(depreciation) of written options contracts	—	—	—	—	—	—
Net increase/(decrease) in net assets resulting from operations	58,551,059	37,146,439	42,012,138	3,780,277	24,722,763	(546,650)
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(16,261,973)	(16,841,674)	(9,209,366)	(8,000,679)	(2,389,079)	(4,569,651)
K shares	(247,914)	(432,740)	(96,641)	(152,045)	(110,067)	(271,574)
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	6,220,011	(11,988,469)	1,204,724	(6,203,467)	(3,446,948)	(11,677,998)
Total increase/(decrease)	48,261,183	7,883,556	33,910,855	(10,575,914)	18,776,669	(17,065,873)
NET ASSETS						
Beginning of year	199,217,971	191,334,415	99,554,860	110,130,774	49,254,026	66,319,899
End of year	<u>\$247,479,154</u>	<u>\$199,217,971</u>	<u>\$133,465,715</u>	<u>\$ 99,554,860</u>	<u>\$ 68,030,695</u>	<u>\$ 49,254,026</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	
	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020
OPERATIONS						
Net investment income/(loss)	\$ 1,826,988	\$ 1,965,729	\$ 2,297,692	\$ 3,178,951	\$ (784,405)	\$ (33,354)
Net realized gain/(loss) from security transactions and foreign currency	20,952,907	26,946,547	28,527,403	37,568,787	13,723,761	1,250,940
Net realized gain/(loss) from futures contracts	—	—	4,933,218	3,356,155	—	—
Net realized gain/(loss) from written options contracts	3,533,808	4,807,910	—	—	—	—
Change in unrealized appreciation/(depreciation) of investments	21,613,026	(21,522,774)	238,590,585	290,800,373	61,988,914	32,047,301
Change in unrealized appreciation/(depreciation) of futures	—	—	(2,230,480)	2,484,689	—	—
Change in unrealized appreciation/(depreciation) of written options contracts	<u>862,250</u>	<u>(739,010)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in net assets resulting from operations	48,788,979	11,458,402	272,118,418	337,388,955	74,928,270	33,264,887
DISTRIBUTIONS TO SHAREHOLDERS						
Distributions						
Direct shares	(37,688,727)	(21,484,252)	(11,939,334)	(45,073,391)	(1,627,679)	(51,961)
K shares	(311,732)	(254,277)	(356,386)	(1,645,438)	—	—
CAPITAL SHARE TRANSACTIONS						
Increase/(decrease) in net assets resulting from capital share transactions	<u>65,595,167</u>	<u>10,101,028</u>	<u>46,645,486</u>	<u>(2,718,647)</u>	<u>178,633,704</u>	<u>1,827,077</u>
Total increase/(decrease)	76,383,687	(179,099)	306,468,184	287,951,479	251,934,296	35,040,003
NET ASSETS						
Beginning of year	<u>151,419,810</u>	<u>151,598,909</u>	<u>920,227,401</u>	<u>632,275,922</u>	<u>91,607,305</u>	<u>56,567,302</u>
End 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>

GREEN CALIFORNIA TAX-FREE INCOME FUND

	DIRECT SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE
Shares sold	224,330	\$ 2,638,125	196,708	\$ 2,272,558
Shares issued in reinvestment of distributions	75,527	882,679	82,106	955,461
Shares repurchased	(633,962)	(7,424,014)	(702,686)	(8,186,803)
Net increase/(decrease)	<u>(334,105)</u>	<u>\$ (3,903,210)</u>	<u>(423,872)</u>	<u>\$ (4,958,784)</u>

U.S. GOVERNMENT SECURITIES FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	221,155	\$ 2,375,410	1,356,175	\$ 14,524,346	48,585	\$ 527,892	106,781	\$ 1,142,515
Shares issued in reinvestment of distributions	19,176	205,040	22,878	245,672	902	9,672	1,311	14,066
Shares repurchased	(473,981)	(5,101,816)	(999,065)	(10,772,286)	(71,433)	(765,129)	(168,091)	(1,796,224)
Net increase/(decrease)	<u>(233,650)</u>	<u>\$ (2,521,366)</u>	<u>379,988</u>	<u>\$ 3,997,732</u>	<u>(21,946)</u>	<u>\$ (227,565)</u>	<u>(59,999)</u>	<u>\$ (639,643)</u>

THE UNITED STATES TREASURY TRUST FUND

	DIRECT SHARES		K SHARES^(a)
	YEAR ENDED AUGUST 31, 2021	YEAR ENDED AUGUST 31, 2020	YEAR ENDED AUGUST 31, 2020
	SHARES/VALUE	SHARES/VALUE	SHARES/VALUE
Shares sold	\$ 29,917,415	\$ 27,774,757	\$ 99,639
Shares issued in reinvestment of distributions	—	250,639	2,357
Shares gained with reorganization	N/A	462,114	—
Shares repurchased	<u>(29,558,255)</u>	<u>(29,050,018)</u>	<u>(1,710,809)</u>
Net increase/(decrease)	<u>\$ 359,160</u>	<u>\$ (562,508)</u>	<u>\$ (1,608,813)</u>

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

See accompanying notes to financial statements.

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

S&P 500 INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	278,423	\$ 17,953,823	490,241	\$ 26,352,137	6,907	\$ 448,791	10,160	\$ 554,156
Shares issued in reinvestment of distributions	219,356	13,267,106	257,226	14,253,960	4,125	247,775	7,803	432,553
Shares repurchased	(389,412)	(25,146,813)	(900,375)	(49,138,001)	(8,390)	(550,671)	(78,467)	(4,443,274)
Net increase/(decrease)	108,367	\$ 6,074,116	(152,908)	\$ (8,531,904)	2,642	\$ 145,895	(60,504)	\$ (3,456,565)

S&P MIDCAP INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	196,007	\$ 5,390,219	316,846	\$ 6,967,139	7,210	\$ 179,191	14,566	\$ 317,593
Shares issued in reinvestment of distributions	361,383	8,756,535	321,519	7,608,195	4,157	96,516	6,499	151,810
Shares repurchased	(486,413)	(12,868,533)	(857,940)	(18,813,278)	(13,245)	(349,204)	(104,691)	(2,434,926)
Net increase/(decrease)	70,977	\$ 1,278,221	(219,575)	\$ (4,237,944)	(1,878)	\$ (73,497)	(83,626)	\$ (1,965,523)

S&P SMALLCAP INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	164,822	\$ 4,011,563	503,522	\$ 9,330,319	14,916	\$ 347,286	23,999	\$ 435,338
Shares issued in reinvestment of distributions	108,188	2,298,648	215,344	4,434,916	5,408	110,067	13,510	271,574
Shares repurchased	(419,087)	(9,932,361)	(1,244,439)	(23,029,041)	(12,477)	(282,151)	(158,244)	(3,121,104)
Net increase/(decrease)	(146,077)	\$ (3,622,150)	(525,573)	\$ (9,263,806)	7,847	\$ 175,202	(120,735)	\$ (2,414,192)

SHELTON EQUITY INCOME FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	2,903,504	\$ 53,322,694	574,641	\$ 10,625,114	5,573	\$ 97,092	18,881	\$ 340,133
Shares issued in reinvestment of distributions	2,086,577	35,806,151	1,107,856	20,924,633	18,782	311,732	13,661	254,277
Shares repurchased	(1,295,296)	(23,488,008)	(1,080,100)	(20,332,165)	(25,791)	(454,494)	(88,449)	(1,710,964)
Net increase/(decrease)	3,694,785	\$ 65,640,837	602,397	\$ 11,217,582	(1,436)	\$ (45,670)	(55,907)	\$ (1,116,554)

NASDAQ-100 INDEX FUND

	DIRECT SHARES				K SHARES			
	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020		YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE	SHARES	VALUE
Shares sold	8,638,021	\$ 254,632,638	10,785,073	\$ 224,007,130	291,079	\$ 8,382,408	256,521	\$ 5,299,756
Shares issued in reinvestment of distributions	398,667	11,271,223	2,232,317	42,808,895	13,178	356,386	88,576	1,645,439
Shares repurchased	(7,529,671)	(218,241,936)	(13,353,261)	(265,901,712)	(335,991)	(9,755,233)	(547,230)	(10,578,155)
Net increase/(decrease)	1,507,017	\$ 47,661,925	(335,871)	\$ 914,313	(31,734)	\$ (1,016,439)	(202,133)	\$ (3,632,960)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

SHELTON GREEN ALPHA FUND

DIRECT SHARES

	YEAR ENDED AUGUST 31, 2021		YEAR ENDED AUGUST 31, 2020	
	SHARES	VALUE	SHARES	VALUE
Shares sold	6,825,503	\$ 305,371,450	1,291,933	\$ 26,911,073
Shares issued in reinvestment of distributions	39,298	1,586,061	2,499	50,887
Shares repurchased	(2,953,863)	(128,323,807)	(1,271,931)	(25,134,883)
Net increase/(decrease)	<u>3,910,938</u>	<u>\$ 178,633,704</u>	<u>22,501</u>	<u>\$ 1,827,077</u>

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

GREEN CALIFORNIA TAX-FREE INCOME FUND
DIRECT SHARES

	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	\$ 11.76	\$ 11.72	\$ 11.29	\$ 11.65	\$ 11.93
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.21	0.21	0.23	0.23	0.25
Net gain/(loss) on securities (both realized and unrealized)	(0.10)	0.06	0.45	(0.31)	(0.20)
Total from investment operations	<u>0.11</u>	<u>0.27</u>	<u>0.68</u>	<u>(0.08)</u>	<u>0.05</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.22)	(0.21)	(0.23)	(0.24)	(0.27)
Distributions from capital gains	—	(0.02)	(0.02)	(0.04)	(0.06)
Total distributions	<u>(0.22)</u>	<u>(0.23)</u>	<u>(0.25)</u>	<u>(0.28)</u>	<u>(0.33)</u>
Net asset value, end of year or period	<u>\$ 11.65</u>	<u>\$ 11.76</u>	<u>\$ 11.72</u>	<u>\$ 11.29</u>	<u>\$ 11.65</u>
Total return	0.96%	2.31%	6.10%	(0.74)%	0.43%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 56,902	\$ 61,357	\$ 66,144	\$ 68,253	\$ 75,310
Ratio of expenses to average net assets	0.74%	0.75%	0.77%	0.76%	0.69%
Ratio of net investment income/(loss) to average net assets	1.82%	1.82%	2.01%	2.02%	2.20%
Portfolio turnover	7%	9%	4%	12%	7%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

U.S. GOVERNMENT SECURITIES FUND
DIRECT SHARES

	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	\$ 10.94	\$ 10.57	\$ 9.98	\$ 10.32	\$ 10.61
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.12	0.13	0.15	0.14	0.14
Net gain/(loss) on securities (both realized and unrealized)	(0.35)	0.37	0.59	(0.33)	(0.26)
Total from investment operations	(0.23)	0.50	0.74	(0.19)	(0.12)
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.12)	(0.13)	(0.15)	(0.15)	(0.17)
Total distributions	(0.12)	(0.13)	(0.15)	(0.15)	(0.17)
Net asset value, end of year or period	\$ 10.59	\$ 10.94	\$ 10.57	\$ 9.98	\$ 10.32
Total return	(2.14)%	4.78%	7.48%	(1.88)%	(1.14)%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 18,846	\$ 22,034	\$ 17,263	\$ 15,668	\$ 18,316
Ratio of expenses to average net assets:					
Before expense reimbursements	1.00%	0.93%	0.99%	0.89%	0.81%
After expense reimbursements	0.75% ^(b)	0.75% ^(b)	0.76% ^(b)	0.75% ^(b)	0.74%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.84%	1.07%	1.23%	1.29%	1.27%
After expense reimbursements	1.10%	1.25%	1.47%	1.42%	1.34%
Portfolio turnover	15%	10%	8%	13%	10%

K SHARES

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

(a) Calculated based upon average shares outstanding.

(b) CCO fees are not included in the expense limitation.

See accompanying notes to financial statements.

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

THE UNITED STATES TREASURY TRUST
DIRECT SHARES

	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
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
Total return	0.00%	0.67%	1.75%	0.98%	0.03%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 37,276	\$ 36,917	\$ 37,479	\$ 53,079	\$ 57,149
Ratio of expenses to average net assets:					
Before expense reimbursements	0.77%	0.78%	0.77%	0.77%	0.71%
After expense reimbursements	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	(0.70)%	0.35%	1.51%	0.65%	(0.16)%
After expense reimbursements	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 negative yield waiver adjustment.

S&P 500 INDEX FUND
DIRECT SHARES

	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	\$ 62.19	\$ 56.00	\$ 56.03	\$ 48.26	\$ 42.86
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.73	0.81	0.82	0.82	0.78
Net gain/(loss) on securities (both realized and unrealized)	16.93	10.49	0.44	8.48	5.89
Total from investment operations	17.66	11.30	1.26	9.30	6.67
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.77)	(0.85)	(0.88)	(0.77)	(0.83)
Distributions from capital gains	(4.41)	(4.26)	(0.41)	(0.76)	(0.44)
Total distributions	(5.18)	(5.11)	(1.29)	(1.53)	(1.27)
Net asset value, end of year or period	\$ 74.67	\$ 62.19	\$ 56.00	\$ 56.03	\$ 48.26
Total return	30.46%	21.44%	2.40%	19.64%	15.89%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$243,580	\$196,133	\$185,170	\$182,362	\$155,022
Ratio of expenses to average net assets:					
Before expense reimbursements	0.43%	0.48%	0.50%	0.50%	0.46%
After expense reimbursements	0.43%	0.48%	0.50%	0.45%	0.36%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.09%	1.46%	1.52%	1.53%	1.63%
After expense reimbursements	1.09%	1.46%	1.52%	1.58%	1.73%
Portfolio turnover	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

	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	\$ 62.02	\$ 55.92	\$ 55.96	\$ 48.24	\$ 42.88
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.40	0.53	0.54	0.56	0.55
Net gain/(loss) on securities (both realized and unrealized)	16.89	10.47	0.45	8.48	5.89
Total from investment operations	17.29	11.00	0.99	9.04	6.44
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.45)	(0.64)	(0.62)	(0.56)	(0.64)
Distributions from capital gains	(4.41)	(4.26)	(0.41)	(0.76)	(0.44)
Total distributions	(4.86)	(4.90)	(1.03)	(1.32)	(1.08)
Net asset value, end of year or period	\$ 74.45	\$ 62.02	\$ 55.92	\$ 55.96	\$ 48.24
Total return	29.82%	20.84%	1.88%	19.05%	15.31%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 3,899	\$ 3,085	\$ 6,165	\$ 9,919	\$ 8,506
Ratio of expenses to average net assets:					
Before expense reimbursements	0.93%	0.98%	0.99%	1.00%	0.96%
After expense reimbursements	0.93%	0.98%	0.99%	0.95%	0.86%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.59%	0.96%	1.02%	1.03%	1.13%
After expense reimbursements	0.59%	0.96%	1.02%	1.08%	1.23%
Portfolio turnover	9%	8%	3%	3%	5%

(a) Calculated based upon average shares outstanding.

S&P MIDCAP INDEX FUND
DIRECT SHARES

	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	\$ 23.07	\$ 23.85	\$ 28.77	\$ 25.75	\$ 26.69
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.29	0.22	0.23	0.25	0.23
Net gain/(loss) on securities (both realized and unrealized)	9.30	0.80	(2.23)	4.61	2.95
Total from investment operations	9.59	1.02	(2.00)	4.86	3.18
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.22)	(0.24)	(0.24)	(0.22)	(0.21)
Distributions from capital gains	(1.99)	(1.56)	(2.68)	(1.62)	(3.91)
Total distributions	(2.21)	(1.80)	(2.92)	(1.84)	(4.12)
Net asset value, end of year or period	\$ 30.45	\$ 23.07	\$ 23.85	\$ 28.77	\$ 25.75
Total return	44.10%	4.18%	(6.85)%	19.48%	13.01%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$132,128	\$ 98,496	\$107,054	\$124,728	\$113,149
Ratio of expenses to average net assets:					
Before expense reimbursements	0.62%	0.66%	0.67%	0.66%	0.62%
After expense reimbursements	0.62%	0.66%	0.67%	0.63%	0.58%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.99%	0.97%	0.95%	0.89%	0.85%
After expense reimbursements	0.99%	0.97%	0.95%	0.92%	0.89%
Portfolio turnover	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	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	\$ 22.29	\$ 23.47	\$ 28.37	\$ 25.44	\$ 26.43
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.14	0.11	0.11	0.11	0.10
Net gain/(loss) on securities (both realized and unrealized)	8.97	0.50	(2.19)	4.55	2.92
Total from investment operations	9.11	0.61	(2.08)	4.66	3.02
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.09)	(0.23)	(0.14)	(0.11)	(0.10)
Distributions from capital gains	(1.99)	(1.56)	(2.68)	(1.62)	(3.91)
Total distributions	(2.08)	(1.79)	(2.82)	(1.73)	(4.01)
Net asset value, end of year or period	\$ 29.32	\$ 22.29	\$ 23.47	\$ 28.37	\$ 25.44
Total return	43.33%	2.37%	(7.27)%	18.86%	12.45%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 1,338	\$ 1,059	\$ 3,077	\$ 6,179	\$ 5,442
Ratio of expenses to average net assets:					
Before expense reimbursements	1.12%	1.16%	1.17%	1.16%	1.12%
After expense reimbursements	1.12%	1.16%	1.17%	1.13%	1.08%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.48%	0.49%	0.45%	0.39%	0.35%
After expense reimbursements	0.48%	0.49%	0.45%	0.42%	0.39%
Portfolio turnover	19%	13%	13%	12%	34%

(a) Calculated based upon average shares outstanding.

S&P SMALLCAP INDEX FUND DIRECT SHARES	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	\$ 19.03	\$ 20.52	\$ 26.43	\$ 22.33	\$ 20.87
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.15	0.12	0.15	0.13	0.13
Net gain/(loss) on securities (both realized and unrealized)	9.61	(0.05)	(4.27)	6.38	2.36
Total from investment operations	9.76	0.07	(4.12)	6.51	2.49
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.12)	(0.15)	(0.15)	(0.12)	(0.12)
Distributions from capital gains	(0.89)	(1.41)	(1.64)	(2.29)	(0.91)
Total distributions	(1.01)	(1.56)	(1.79)	(2.41)	(1.03)
Net asset value, end of year or period	\$ 27.78	\$ 19.03	\$ 20.52	\$ 26.43	\$ 22.33
Total return	52.93%	(0.18)%	(15.82)%	30.95%	12.12%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 64,461	\$ 46,948	\$ 61,412	\$ 78,902	\$ 56,076
Ratio of expenses to average net assets:					
Before expense reimbursements	0.81%	0.83%	0.81%	0.80%	0.78%
After expense reimbursements	0.81%	0.83%	0.81%	0.77%	0.74%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.59%	0.60%	0.70%	0.53%	0.56%
After expense reimbursements	0.59%	0.60%	0.70%	0.56%	0.60%
Portfolio turnover	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

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

(a) Calculated based upon average shares outstanding.

SHELTON EQUITY INCOME FUND
DIRECT SHARES

	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	\$ 18.68	\$ 20.05	\$ 24.53	\$ 25.00	\$ 26.82
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.18	0.25	0.36	0.37	0.43
Net gain/(loss) on securities (both realized and unrealized)	4.62	1.22	(0.51)	2.33	1.81
Total from investment operations	4.80	1.47	(0.15)	2.70	2.24
LESS DISTRIBUTIONS					
Dividends from net investment income	(1.64)	(1.50)	(0.68)	(0.38)	(0.59)
Distributions from capital gains	(2.53)	(1.34)	(3.65)	(2.79)	(3.47)
Total distributions	(4.17)	(2.84)	(4.33)	(3.17)	(4.06)
Net asset value, end of year or period	\$ 19.31	\$ 18.68	\$ 20.05	\$ 24.53	\$ 25.00
Total return	30.38%	7.99%	0.41%	11.32%	9.10%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$226,412	\$150,038	\$148,997	\$176,019	\$176,929
Ratio of expenses to average net assets	0.74%	0.84%	0.82%	0.78%	0.75%
Ratio of net investment income/(loss) to average net assets	0.99%	1.33%	1.77%	1.52%	1.71%
Portfolio turnover	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	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	\$ 18.21	\$ 19.74	\$ 24.22	\$ 24.75	\$ 26.61
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.09	0.16	0.26	0.25	0.30
Net gain/(loss) on securities (both realized and unrealized)	4.48	1.19	(0.50)	2.29	1.79
Total from investment operations	4.57	1.35	(0.24)	2.54	2.09
LESS DISTRIBUTIONS					
Dividends from net investment income	(1.56)	(1.54)	(0.59)	(0.28)	(0.48)
Distributions from capital gains	(2.53)	(1.34)	(3.65)	(2.79)	(3.47)
Total distributions	(4.09)	(2.88)	(4.24)	(3.07)	(3.95)
Net asset value, end of year or period	\$ 18.69	\$ 18.21	\$ 19.74	\$ 24.22	\$ 24.75
Total return	29.73%	7.40%	(0.08)%	10.75%	8.57%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 1,391	\$ 1,382	\$ 2,601	\$ 5,370	\$ 5,369
Ratio of expenses to average net assets	1.24%	1.34%	1.32%	1.28%	1.25%
Ratio of net investment income/(loss) to average net assets	0.49%	0.85%	1.27%	1.02%	1.22%
Portfolio turnover	108%	113%	21%	35%	9%

(a) Calculated based upon average shares outstanding.

NASDAQ-100 INDEX FUND DIRECT SHARES	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	\$ 18.78	\$ 18.85	\$ 15.24	\$ 12.25
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.07	0.10	0.11	0.10	0.10
Net gain/(loss) on securities (both realized and unrealized)	7.98	10.32	0.18	3.78	2.98
Total from investment operations	8.05	10.42	0.29	3.88	3.08
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.11)	(0.10)	(0.12)	(0.10)	(0.09)
Distributions from capital gains	(0.27)	(1.32)	(0.24)	(0.17)	—
Total distributions	(0.38)	(1.42)	(0.36)	(0.27)	(0.09)
Net asset value, end of year or period	\$ 35.45	\$ 27.78	\$ 18.78	\$ 18.85	\$ 15.24
Total return	29.31%	58.98%	1.72%	25.73%	25.29%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$1,188,238	\$889,163	\$607,521	\$630,845	\$460,021
Ratio of expenses to average net assets:					
Before expense reimbursements	0.63%	0.70%	0.74%	0.74%	0.70%
After expense reimbursements	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	0.11%	0.27%	0.40%	0.36%	0.53%
After expense reimbursements	0.24%	0.47%	0.64%	0.59%	0.74%
Portfolio turnover	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	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	\$ 26.88	\$ 18.23	\$ 18.31	\$ 14.83	\$ 11.93
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	(0.07)	(0.01)	0.02	0.01	0.03
Net gain/(loss) on securities (both realized and unrealized)	7.70	10.01	0.18	3.67	2.91
Total from investment operations	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	(0.27)	(1.32)	(0.24)	(0.17)	—
Total distributions	(0.30)	(1.35)	(0.28)	(0.20)	(0.04)
Net asset value, end of year or period	\$ 34.21	\$ 26.88	\$ 18.23	\$ 18.31	\$ 14.83
Total return	28.66%	58.17%	1.24%	25.03%	24.70%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 38,457	\$ 31,064	\$ 24,755	\$ 28,573	\$ 22,427
Ratio of expenses to average net assets:					
Before expense reimbursements	1.13%	1.20%	1.24%	1.24%	1.20%
After expense reimbursements	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	(0.38)%	(0.23)%	(0.10)%	(0.15)%	0.03%
After expense reimbursements	(0.25)%	(0.03)%	0.14%	0.08%	0.24%
Portfolio turnover	7%	12%	18%	2%	4%

(a) Calculated based upon average shares outstanding.

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

SHELTON GREEN ALPHA FUND DIRECT SHARES	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	\$ 29.65	\$ 18.44	\$ 17.20	\$ 17.32	\$ 14.53
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	(0.08)	(0.01)	0.03	0.05	0.02
Net gain/(loss) on securities (both realized and unrealized)	19.95	11.24	1.47	0.34	2.77
Total from investment operations	19.87	11.23	1.50	0.39	2.79
LESS DISTRIBUTIONS					
Dividends from net investment income	—	(0.02)	(0.02)	(0.05)	—
Distributions from capital gains	(0.45)	—	(0.24)	(0.46)	— ^(b)
Total distributions	(0.45)	(0.02)	(0.26)	(0.51)	—
Net asset value, end of year or period	\$ 49.07	\$ 29.65	\$ 18.44	\$ 17.20	\$ 17.32
Total return	67.36%	60.93%	8.91%	2.19%	19.20%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$343,542	\$ 91,607	\$ 56,567	\$ 49,366	\$ 40,256
Ratio of expenses to average net assets:					
Before expense reimbursements	1.16%	1.28%	1.34%	1.30%	1.30%
After expense reimbursements	1.16%	1.28%	1.34%	1.30%	1.30%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	(0.35)%	(0.05)%	0.15%	0.30%	0.13%
After expense reimbursements	(0.35)%	(0.05)%	0.15%	0.30%	0.13%
Portfolio turnover	12%	27%	12%	13%	24%

(a) Calculated based upon average shares outstanding.

(b) Less than \$0.01 per share.

See accompanying notes to financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Green California Tax-Free Income Fund, U.S. Government Securities Fund, 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. The Shelton Equity Income Fund changed its name from the Shelton Core Value Fund effective May 19, 2021. 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 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"). 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. Discounted and premiums on securities purchased are amortized or accreted using the effective interest method.

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

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

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

(h) *Share Valuations* – The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or

other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. A Fund's shares will not be priced on the days on which the NYSE is closed for trading. Bond and money market funds are closed on Columbus Day (observed) and Veteran's Day (observed). The offering and redemption price per share of each Fund is equal to a Fund's NAV per share.

(i) *Accounting for Uncertainty in Income Taxes* – The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (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 August 31, 2021 using a fair value hierarchy:

	Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)		Level 1 ^(a)	Level 1 ^(a)	Level 1 ^(a)
Fund	Investments in Securities ^(b)	Investments in Securities ^(c)	Investments in Securities	Total Investments	Futures Contracts - Assets ^(d)	Futures Contracts - Liabilities ^(d)	Written Options - Liabilities
Green California Tax-Free Income Fund	\$ —	\$ 56,070,939	\$ —	\$ 56,070,939	\$ —	\$ —	\$ —
U.S. Government Securities Fund	—	19,962,146	—	19,962,146	—	—	—
The United States Treasury Trust Fund	—	36,698,272	—	36,698,272	—	—	—
S&P 500 Index Fund ^(e)	246,538,285	—	—	246,538,285	15,600	—	—
S&P MidCap Index Fund ^(e)	132,881,342	—	—	132,881,342	15,450	—	—
S&P SmallCap Index Fund ^(e)	67,513,491	—	0	67,513,491	5,655	—	—
Shelton Equity Income Fund	221,586,036	—	—	221,586,036	—	—	376,237
Nasdaq-100 Index Fund ^(e)	1,218,112,898	—	—	1,218,112,898	251,535	—	—
Shelton Green Alpha Fund	326,437,946	—	—	326,437,946	—	—	—

(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.

(e) As disclosed on each respective Fund's Portfolio of Investments, certain Funds received collateral for securities on loan. The collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC and valued at NAV as a practical expedient. Therefore, these holdings are excluded from the hierarchy tables above.

Level 3 Securities	S&P SmallCap 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	\$ 0

(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 August 31, 2021, 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, 2, 4, and 28, respectively. The Shelton Equity Income Fund, Shelton MidCap Index Fund and Shelton Green Alpha Fund held no futures contracts at August 31, 2021. 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 as of August 31, 2021:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Payable	Variation Margin Receivable
S&P 500 Index Fund - Equity contracts	\$ 705	\$ —
S&P MidCap Index Fund - Equity contracts	1,400	—
S&P SmallCap Index Fund - Equity contracts	—	920
Nasdaq-100 Index Fund - Equity contracts	8,873	—

The effect of derivative instruments on the Statements of Operations for the period ended August 31, 2021:

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	\$ 239,328	\$ 675
S&P MidCap Index Fund - Equity contracts	257,356	(4,090)
S&P SmallCap Index Fund - Equity contracts	145,088	5,955
Nasdaq-100 Index Fund - Equity contracts	4,933,218	(2,230,480)

The previously disclosed derivative instruments outstanding as of August 31, 2021, and their effect on the Statement of Operations for the period ending August 31, 2021, 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	\$ 874,495
S&P MidCap Index Fund - Equity contracts	703,698
S&P SmallCap Index Fund - Equity contracts	347,781
Nasdaq-100 Index Fund - Equity contracts	14,753,717

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, 2022, 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%	1/2/22
The United States Treasury Trust	0.53%	N/A	1/2/22
Nasdaq-100 Index Fund	0.49%	0.99%	1/2/22

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 Fund	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 August 31, 2021, 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	\$ 4,098	\$ 4,098
S&P 500 Index Fund	8,580	8,580
S&P MidCap Index Fund	3,164	3,164
S&P SmallCap Index Fund	7,773	7,773
Shelton Equity Income Fund	3,482	3,482
Nasdaq-100 Index fund	84,263	84,263

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

Note 3 - PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the period ended August 31, 2021 were as follows:

Fund	Purchases	Sales	Purchases (Excluding U.S. Government Obligations)	Sales (Excluding U.S. Government Obligations)
Green California Tax-Free Income Fund	\$ 3,900,000	\$ 4,807,150	\$ 3,900,000	\$ 4,807,150
U.S. Government Securities Fund	3,229,954	3,129,949	—	—
S&P 500 Index Fund	19,673,752	27,096,986	14,074,338	21,597,278
S&P MidCap Index Fund	22,445,902	28,411,718	21,146,152	26,212,083
S&P SmallCap Index Fund	8,490,852	14,199,323	8,390,873	14,199,323
Equity Income Fund	234,657,056	186,592,700	167,265,308	121,799,849
Nasdaq-100 Index Fund	218,134,200	71,093,714	123,547,875	71,093,714
Green Alpha Fund	186,607,719	26,115,673	186,607,719	26,115,673

Note 4 - OPTIONS WRITTEN

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

At August 31, 2021, 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	\$ 376,237

The effect of derivative instruments on the Funds' Statement of Operations for the period ended August 31, 2021, 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	\$3,533,808	\$862,250

Volume of derivative instruments held by the Funds during the period ended August 31, 2021, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Contracts	\$ (599,740)

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 no permanent differences resulting from different book and tax accounting.

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 Gains	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, straddle deferrals, and certain other investments.

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

	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 August 31, 2021, 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	\$ 31,839	\$ 31,464 [^]
S&P MidCap Index Fund	608,968	630,195
S&P SmallCap Index Fund	1,032,066	1,054,558
Nasdaq-100 Index Fund	2,140,653	2,219,178

* 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 August 31, 2021, the collateral received was less than the required 100%. Additional collateral was pledged to the Fund to meet the requirement on September 1, 2021.

Note 7 – SUBSEQUENT EVENTS

In preparing the financial statements as of August 31, 2021, management considered the impact of subsequent events for potential recognition or disclosure in these financial statements through the date of issuance of the financial statements and has determined that there were no subsequent events requiring recognition or disclosure.

FUND HOLDINGS (UNAUDITED)

Each 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 Funds' Form N-PORT reports are 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.

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

PROXY VOTING POLICIES, PROCEDURES AND VOTING RECORDS (UNAUDITED)

The Funds' Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds use to determine how to vote proxies relating to portfolio securities, along with the Fund's proxy voting record relating to portfolio securities held during the 12-month period ended August 31, 2021 is available upon request, at no charge, at the phone number above, or on the SEC's website at www.sec.gov.

**To the Shareholders and Board of Trustees of
Shelton Funds**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Green California-Tax Free Income Fund, U.S. Government Securities Fund, The United States Treasury Trust, S&P 500 Index Fund, S&P MidCap Index Fund, S&P SmallCap Index Fund, Shelton Equity Income Fund, Nasdaq-100 Index Fund, and Shelton Green Alpha Fund (the "Funds"), comprising Shelton Funds, as of August 31, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, and the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

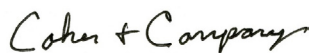
Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.



COHEN & COMPANY, LTD.

**Cleveland, Ohio
October 29, 2021**

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; Principal, Robertson Piper Software Group, 2006 to 2012; Senior Vice President, Investment Banking, Friedman, Billings Ramsey, 2003 to 2006.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present; Partner, Barg Coffin Lewis & Trapp LLP (law firm), 2008 to March 2015.
Stephen H. Sutro	Managing Partner, Duane Morris, LLP (law firm) 2014 to present; Partner, Duane Morris LLP (law firm), 2003 to present.
William P. Mock	Portfolio Manager, Shelton Capital Management, 2010 to present.
Gregory T. Pusch	Principal Occupations Past five years: Global Head of Risk & Compliance, Matthews Asia 2015-2016; Head of Legal & Regulatory Compliance / CCO, HarbourVest Partners 2012-2015.

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

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

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