



**INDEX FUNDS**

SEPTEMBER 30, 2019

# **SEMI-ANNUAL REPORT**

NO LOAD SHARES (TICKER SYMBOL: **INDEX**)  
**INDEX FUNDS S&P 500® EQUAL WEIGHT**

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*Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at [www.index.fund](http://www.index.fund), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*Beginning on January 1, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-464-6339 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at [www.index.fund](http://www.index.fund).*



**INDEX FUNDS**

Dear Shareholders,

The Index Funds S&P 500® Equal Weight Fund is a “no-load” index fund with no 12b-1 fees. The Fund’s ticker symbol is INDEX. Our portfolio holds approximately 500 of the largest publicly traded companies on Wall Street, as selected by Standard & Poor’s. This puts INDEX in the “Large Cap Blend” category. The Fund seeks to track the S&P 500® Equal Weight Index. The S&P 500® Equal Weight Index uses the same 500 constituents as the S&P 500® Index. The primary difference is that the S&P 500® Equal Weight Index rebalances its holdings periodically so that, over time, they remain substantially equal.\*

We believe that the S&P 500® Equal Weight Index methodology is a better investment strategy over time because it corrects an inherent buy-high-sell-low trading “flaw” buried within the market-cap formula that powers the S&P 500® Index and many other market cap strategies. To illustrate, an index fund seeking to track the S&P 500® Index must continuously adjust its portfolio to mirror the underlying index as the 500 stocks fluctuate in price. For example, if 250 stocks move higher in price and 250 stocks move lower in price, the market-cap methodology requires the portfolio manager to purchase more of the 250 stocks that went higher in price and to sell a portion of the 250 stocks that fell in price. This effectively forces the manager to “buy high and sell low”.

In our view, the Equal Weight Index (EWI) strategy corrects this market-cap “buy-high-sell-low-problem” and replaces it with a “buy-low-sell-high” trading methodology. How? Using the same 500 companies, the portfolio manager of the Equal Weight S&P 500® Index fund is required to rebalance the portfolio periodically. Using the example above, the equal weight methodology requires that the manager sell a portion of the 250 stocks that went higher in price and to purchase a portion of the 250 stocks that fell in price, until the 500 holdings are equal in value again. We believe this creates the very positive result of forcing the manager to “buy low and sell high”, thus creating a simple solution to a traditionally complex problem. This is the reason we believe that the EWI strategy has historically provided higher returns that may be sustainable over long periods of time.

During the 6 months ending 09/30/2019, our INDEX FUNDS S&P 500 EQUAL WEIGHT Fund (ticker symbol INDEX) returned +4.39%, while the underlying index grew by +4.52%. During the same period, the S&P 500 Index outperformed both, growing by +6.08% (see Fund Performance Chart).

The underperformance of the Fund relative to the S&P 500® Equal Weight Index is consistent with the expenses and trading costs of the Fund. The underperformance of our Fund relative to the market capitalization version of the S&P 500® Index normally occurs when the largest 50 companies within the S&P 500 Index materially outperform the other 450 stocks within the index. This is because the S&P 500® Market-Cap Index overweight’s the top 50 companies within the index to over 50% of the index, whereas the Equal-Weight methodology seeks to hold all 500 companies equal over time.

Looking forward, we see the \$22 trillion-dollar Mutual Fund Industry very much in transition, as low cost index strategies appear to be gaining the advantage over traditional, higher-cost alternatives. Another positive development in the industry is the creation of what many are now calling “Clean Shares”. This is a no-load mutual fund share class which contain no 12b-1 fees, providing one uniform price across the board. We believe that Clean Shares will lead to higher transparency with fewer conflicts of interest, and could offer big savings for investors.

The good news is that INDEX is already a “no-load”, low cost index fund with no 12b-1 fees and therefore stands to potentially benefit from these significant changes in the mutual fund industry. We believe that these are all exciting developments and that, depending on how things progress in the near future; low cost index funds may have a significant role to play in the reconfigured Wall Street.

Best Regards,

Michael G. Willis  
President  
ONEFUND, LLC

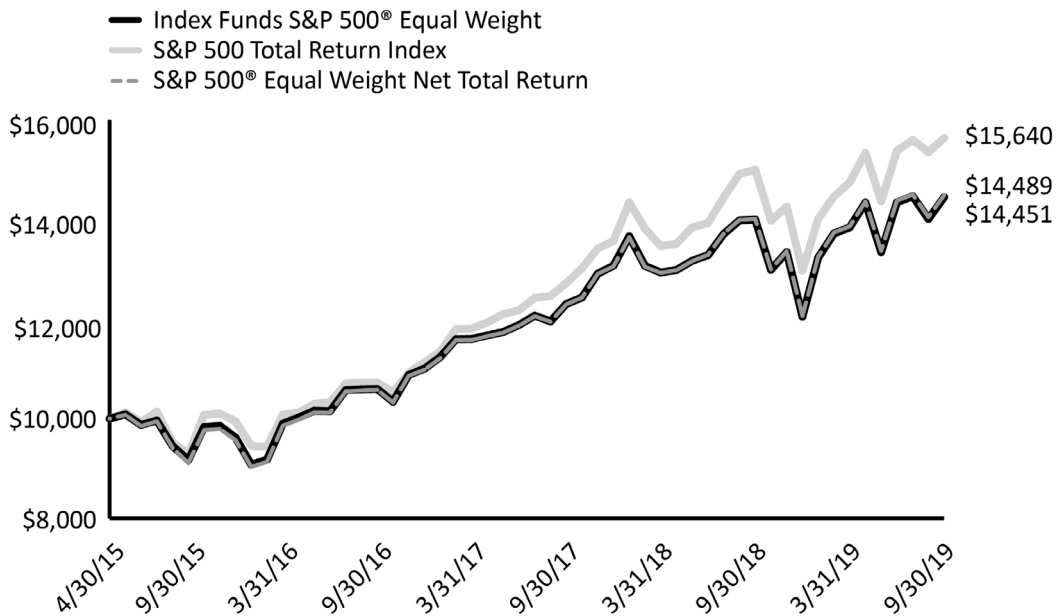
*The foregoing reflects the thoughts and opinions of ONEFUND, LLC exclusively and is subject to change without notice. Investors cannot invest directly in an index. Subject to investment risks, including possible loss of principal amount invested.*

\* *The S&P 500® Equal Weight Index is an equal weighted version of the S&P 500 Index. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500® Equal Weight Index is allocated a fixed weight - or 0.2% of the index total each quarterly rebalance. It is a broad-based securities market index. Such indices are generally not actively managed and are not subject to fees and expenses typically associated with managed accounts or funds. You cannot invest directly in a broad-based securities index.*

*S&P 500 Market Cap Index: The headline market cap indices, the S&P 500®, S&P MidCap 400®, and S&P SmallCap 600®, are widely recognized as leading indicators of U.S. equity market performance. The S&P 500 is the world's most-tracked index by AUM.*

*Past performance is not indicative of future results, ordinary brokerage commissions apply, brokerage commissions will reduce returns.*

**Growth of \$10,000 Initial Investment** (for the period ended September 30, 2019)



The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance** (for the period ended September 30, 2019)

	6 Month	1 Year	3 Year	Since Inception*
Index Funds S&P 500® Equal Weight	4.39%	3.23%	10.89%	8.69%
S&P 500 Total Return Index	6.08%	4.25%	13.39%	10.65%
S&P 500® Equal Weight (Total Return)	4.52%	3.40%	11.05%	8.75%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than actual performance data quoted. Fund performance current to the most recent month-end is available by calling (844) 464-6339 or by visiting [www.INDEX.fund](http://www.INDEX.fund).

Returns of less than 1 year are cumulative.

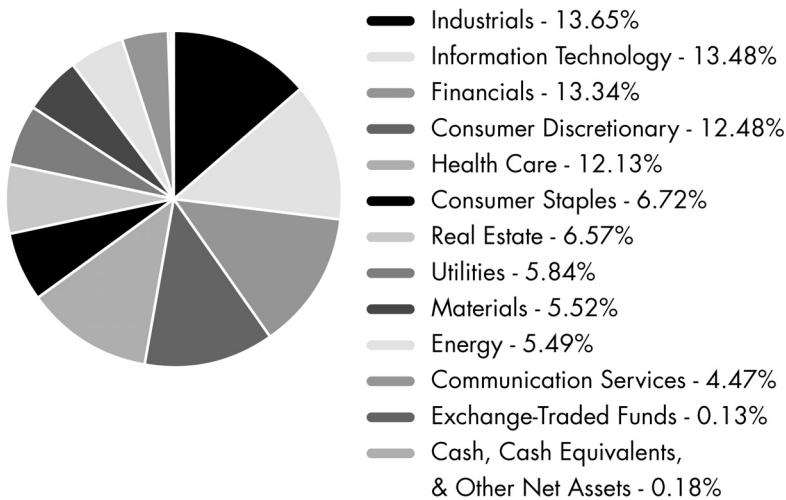
Indices are not actively managed and do not reflect deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund (as reported in the June 28, 2019 Prospectus) are 1.34% and 0.25%, respectively. The Fund’s investment adviser has contractually agreed to limit expenses through July 31, 2020.

\* The Fund’s inception date is April 30, 2015.

**Sector Allocation (as a % of Net Assets)\***



\* Holdings are subject to change and may not reflect the current or future position of the portfolio. For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry subclassifications for reporting ease. Industries are shown as a percentage of net assets.

The S&P 500® Equal Weight Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by ONEFUND, LLC. S&P® is a registered trademark of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Standard & Poor's® and S&P® are trademarks of the Standard & Poor's Financial Services LLC ("S&P"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ONEFUND, LLC. The Index Funds S&P 500® Equal Weight is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Index Funds S&P 500® Equal Weight or any member of the public regarding the advisability of investing in securities generally or in Index Funds S&P 500® Equal Weight particularly or the ability of the S&P 500® Equal Weight Index to track general market performance. S&P Dow Jones Indices' only relationship to ONEFUND, LLC with respect to the S&P 500® Equal Weight Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Equal Weight Index is determined, composed and calculated by S&P Dow Jones Indices without regard to ONEFUND, LLC or the Index Funds S&P 500® Equal Weight. S&P Dow Jones Indices have no obligation to take the needs of ONEFUND, LLC or the owners of the Index Funds S&P 500® Equal Weight into consideration in determining, composing or calculating the S&P 500® Equal Weight Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Index Funds S&P 500® Equal Weight or the timing of the issuance or sale of the Index Funds S&P 500® Equal Weight or in the determination or calculation of the equation by which the Index Funds S&P 500® Equal Weight is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Index Funds S&P 500® Equal Weight. There is no assurance that investment products based on the S&P 500® Equal Weight Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE (INCLUDING, WITHOUT LIMITATION, COMPLIANCE WITH SHARIAH LAW) OR AS TO RESULTS TO BE OBTAINED BY ONEFUND, LLC, OWNERS OF THE INDEX FUNDS S&P 500® EQUAL WEIGHT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ONEFUND, LLC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

September 30, 2019 (Unaudited)

As a shareholder of the Index Funds S&P 500® Equal Weight (the "Fund"), you may incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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 on April 1, 2019 and held until September 30, 2019.

**Actual Expenses.** The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (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 "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 below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect transaction fees, such as redemption fees or exchange fees. Therefore, the second line of each table below is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 4/1/2019	Ending Account Value 09/30/19	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period 4/1/2019- 9/30/19 <sup>(b)</sup>
<b>Index Funds S&amp;P 500® Equal Weight</b>				
Actual	\$ 1,000.00	\$ 1,044.20	0.25%	\$ 1.28
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.75	0.25%	\$ 1.26

<sup>(a)</sup> The Fund's expense ratios have been based on the Fund's most recent fiscal half-year expenses.

<sup>(b)</sup> Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366.

September 30, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks: 99.69%</b>			<b>Consumer Discretionary (continued)</b>		
<b>Communication Services: 4.47%</b>			H&R Block, Inc.	3,672	\$86,733
Activision Blizzard, Inc.	1,587	\$83,984	Hanesbrands, Inc.	5,607	85,899
Alphabet, Inc., Class A <sup>(a)</sup>	36	43,961	Harley-Davidson, Inc.	2,422	87,119
Alphabet, Inc., Class C <sup>(a)</sup>	37	45,103	Hasbro, Inc.	741	87,949
AT&T, Inc.	2,341	88,583	Hilton Worldwide Holdings, Inc.	924	86,034
CBS Corp., Class B Non-Voting Shares	2,026	81,790	Home Depot, Inc.	380	88,168
CenturyLink, Inc.	6,881	85,875	Kohl's Corp.	1,684	83,627
Charter Communications, Inc., Class A <sup>(a)</sup>	208	85,721	L Brands, Inc.	4,703	92,132
Comcast Corp., Class A	1,893	85,336	Las Vegas Sands Corp.	1,400	80,864
Discovery, Inc., Class A <sup>(a)</sup>	1,010	26,896	Leggett & Platt, Inc.	2,107	86,260
Discovery, Inc., Class C <sup>(a)</sup>	2,305	56,749	Lennar Corp., Class A	1,655	92,432
DISH Network Corp., Class A <sup>(a)</sup>	2,517	85,754	LKQ Corp. <sup>(a)</sup>	2,711	85,261
Electronic Arts, Inc. <sup>(a)</sup>	901	88,136	Lowe's Cos., Inc.	783	86,099
Facebook, Inc., Class A <sup>(a)</sup>	474	84,410	Macy's, Inc.	5,178	80,466
Fox Corp., Class A	1,801	56,795	Marriott International, Inc., Class A	662	82,333
Fox Corp., Class B	825	26,021	McDonald's Corp.	423	90,822
Interpublic Group of Cos., Inc.	4,189	90,315	MGM Resorts International	3,053	84,629
Netflix, Inc. <sup>(a)</sup>	301	80,554	Mohawk Industries, Inc. <sup>(a)</sup>	706	87,593
News Corp., Class A	4,591	63,907	Newell Brands, Inc.	4,809	90,024
News Corp., Class B	1,474	21,071	NIKE, Inc., Class B	1,016	95,423
Omnicom Group, Inc.	1,108	86,756	Nordstrom, Inc.	2,551	85,892
Take-Two Interactive Software, Inc. <sup>(a)</sup>	709	88,866	Norwegian Cruise Line Holdings, Ltd. <sup>(a)</sup>	1,623	84,023
T-Mobile US, Inc. <sup>(a)</sup>	1,118	88,065	NVR, Inc. <sup>(a)</sup>	24	89,216
TripAdvisor, Inc. <sup>(a)</sup>	2,175	84,129	O'Reilly Automotive, Inc. <sup>(a)</sup>	227	90,462
Twitter, Inc. <sup>(a)</sup>	2,082	85,778	PulteGroup, Inc.	2,518	92,033
Verizon Communications, Inc.	1,481	89,393	PVH Corp.	980	86,465
Viacom, Inc., Class B	3,408	81,894	Ralph Lauren Corp.	868	82,868
Walt Disney Co.	644	83,926	Ross Stores, Inc.	813	89,308
		<u>1,969,768</u>	Royal Caribbean Cruises, Ltd.	772	83,631
			Starbucks Corp.	981	86,740
			Tapestry, Inc.	3,525	91,826
<b>Consumer Discretionary: 12.48%</b>			Target Corp.	822	87,880
Advance Auto Parts, Inc.	565	93,451	Tiffany & Co.	903	83,645
Amazon.com, Inc. <sup>(a)</sup>	49	85,060	TJX Cos., Inc.	1,569	87,456
Aptiv PLC	985	86,109	Tractor Supply Co.	914	82,662
AutoZone, Inc. <sup>(a)</sup>	77	83,516	Ulta Beauty, Inc. <sup>(a)</sup>	392	98,255
Best Buy Co., Inc.	1,314	90,653	Under Armour, Inc., Class A <sup>(a)</sup>	2,171	43,290
Booking Holdings, Inc. <sup>(a)</sup>	43	84,392	Under Armour, Inc., Class C <sup>(a)</sup>	2,243	40,666
BorgWarner, Inc.	2,219	81,393	VF Corp.	983	87,477
Capri Holdings, Ltd. <sup>(a)</sup>	2,773	91,953	Whirlpool Corp.	592	93,749
CarMax, Inc. <sup>(a)</sup>	1,023	90,024	Wynn Resorts, Ltd.	756	82,192
Carnival Corp.	1,756	76,755	Yum! Brands, Inc.	797	90,404
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	113	94,973			<u>5,499,503</u>
Darden Restaurants, Inc.	697	82,399	<b>Consumer Staples: 6.72%</b>		
Dollar General Corp.	562	89,324	Altria Group, Inc.	2,113	86,422
Dollar Tree, Inc. <sup>(a)</sup>	786	89,730	Archer-Daniels-Midland Co.	2,132	87,561
DR Horton, Inc.	1,794	94,562	Brown-Forman Corp., Class B	1,382	86,762
eBay, Inc.	2,198	85,678	Campbell Soup Co.	1,918	89,993
Expedia Group, Inc.	671	90,189	Church & Dwight Co., Inc.	1,233	92,771
Ford Motor Co.	9,393	86,040	Clorox Co.	558	84,743
Gap, Inc.	4,613	80,082	Coca-Cola Co.	1,636	89,064
Garmin, Ltd.	1,040	88,078	Colgate-Palmolive Co.	1,255	92,255
General Motors Co.	2,284	85,604	Conagra Brands, Inc.	2,972	91,181
Genuine Parts Co.	899	89,531			

See Notes to Financial Statements.

September 30, 2019 (Unaudited)

	Shares	Value
<b>Consumer Staples (continued)</b>		
Constellation Brands, Inc., Class A	435	\$90,167
Costco Wholesale Corp.	304	87,585
Coty, Inc., Class A	8,327	87,517
Estee Lauder Cos., Inc., Class A	455	90,522
General Mills, Inc.	1,644	90,617
Hershey Co.	597	92,529
Hormel Foods Corp.	2,066	90,346
JM Smucker Co.	833	91,647
Kellogg Co.	1,401	90,154
Kimberly-Clark Corp.	670	95,173
Kraft Heinz Co.	3,034	84,755
Kroger Co.	3,384	87,240
Lamb Weston Holdings, Inc.	1,231	89,518
McCormick & Co., Inc., Non-Voting Shares	565	88,310
Molson Coors Brewing Co., Class B	1,553	89,298
Mondelez International, Inc., Class A	1,641	90,780
Monster Beverage Corp. <sup>(a)</sup>	1,508	87,554
PepsiCo, Inc.	651	89,252
Philip Morris International, Inc.	1,215	92,255
Procter & Gamble Co.	727	90,424
Spectrum Brands Holdings, Inc.	118	6,234
Sysco Corp.	1,133	89,960
Tyson Foods, Inc., Class A	1,042	89,758
Walgreens Boots Alliance, Inc.	1,586	87,722
Walmart, Inc.	756	89,722
		<u>2,959,791</u>

**Energy: 5.49%**

Apache Corp.	3,646	93,338
Baker Hughes a GE Co.	3,907	90,642
Cabot Oil & Gas Corp.	4,718	82,895
Chevron Corp.	731	86,697
Cimarex Energy Co.	1,851	88,737
Concho Resources, Inc.	1,207	81,955
ConocoPhillips	1,548	88,205
Devon Energy Corp.	3,540	85,172
Diamondback Energy, Inc.	917	82,448
EOG Resources, Inc.	1,118	82,978
Exxon Mobil Corp.	1,222	86,285
Halliburton Co.	4,379	82,544
Helmerich & Payne, Inc.	2,141	85,790
Hess Corp.	1,404	84,914
HollyFrontier Corp.	1,727	92,636
Kinder Morgan, Inc.	4,336	89,365
Marathon Oil Corp.	6,989	85,755
Marathon Petroleum Corp.	1,666	101,210
National Oilwell Varco, Inc.	3,891	82,489
Noble Energy, Inc.	3,545	79,621
Occidental Petroleum Corp.	1,968	87,517
ONEOK, Inc.	1,192	87,839
Phillips 66	864	88,474
Pioneer Natural Resources Co.	655	82,379
Schlumberger, Ltd.	2,378	81,256

**Energy (continued)**

TechnipFMC PLC	3,481	\$84,031
Valero Energy Corp.	1,037	88,394
Williams Cos., Inc.	3,594	86,472
		<u>2,420,038</u>

**Financials: 13.34%**

Affiliated Managers Group, Inc.	1,001	83,433
Aflac, Inc.	1,715	89,729
Allstate Corp.	839	91,182
American Express Co.	745	88,119
American International Group, Inc.	1,549	86,279
Ameriprise Financial, Inc.	602	88,554
Aon PLC	465	90,010
Arthur J Gallagher & Co.	1,020	91,361
Assurant, Inc.	710	89,332
Bank of America Corp.	2,942	85,818
Bank of New York Mellon Corp.	1,892	85,537
BB&T Corp.	1,673	89,288
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	416	86,536
BlackRock, Inc.	200	89,128
Capital One Financial Corp.	948	86,249
Cboe Global Markets, Inc.	799	91,813
Charles Schwab Corp.	2,035	85,124
Chubb, Ltd.	558	90,084
Cincinnati Financial Corp.	785	91,586
Citigroup, Inc.	1,261	87,110
Citizens Financial Group, Inc.	2,410	85,242
CME Group, Inc.	431	91,088
Comerica, Inc.	1,353	89,284
Discover Financial Services	1,047	84,901
E*TRADE Financial Corp.	1,959	85,589
Everest Re Group, Ltd.	346	92,067
Fifth Third Bancorp	3,128	85,645
First Republic Bank	927	89,641
Franklin Resources, Inc.	2,968	85,656
Globe Life, Inc.	931	89,153
Goldman Sachs Group, Inc.	404	83,721
Hartford Financial Services Group, Inc.	1,472	89,218
Huntington Bancshares, Inc.	6,017	85,863
Intercontinental Exchange, Inc.	977	90,148
Invesco, Ltd.	5,101	86,411
JPMorgan Chase & Co.	738	86,855
KeyCorp	4,858	86,667
Lincoln National Corp.	1,439	86,800
Loews Corp.	1,747	89,936
M&T Bank Corp.	560	88,463
MarketAxess Holdings, Inc.	269	88,097
Marsh & McLennan Cos., Inc.	890	89,044
MetLife, Inc.	1,835	86,539
Moody's Corp.	418	85,619
Morgan Stanley	1,965	83,847
MSCI, Inc.	387	84,269
Nasdaq, Inc.	891	88,521
Northern Trust Corp.	897	83,708

See Notes to Financial Statements.



September 30, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
People's United Financial, Inc.	5,438	\$85,023	IDEXX Laboratories, Inc. <sup>(a)</sup>	334	\$90,825
PNC Financial Services Group, Inc.	638	89,422	illumina, Inc. <sup>(a)</sup>	295	89,745
Principal Financial Group, Inc.	1,535	87,710	Incyte Corp. <sup>(a)</sup>	1,161	86,181
Progressive Corp.	1,222	94,399	Intuitive Surgical, Inc. <sup>(a)</sup>	170	91,788
Prudential Financial, Inc.	989	88,961	IQVIA Holdings, Inc. <sup>(a)</sup>	586	87,537
Raymond James Financial, Inc.	1,019	84,027	Johnson & Johnson	678	87,720
Regions Financial Corp.	5,428	85,871	Laboratory Corp. of America		
S&P Global, Inc.	355	86,968	Holdings <sup>(a)</sup>	515	86,520
State Street Corp.	1,452	85,944	McKesson Corp.	619	84,593
SunTrust Banks, Inc.	1,293	88,958	Medtronic PLC	809	87,874
SVB Financial Group <sup>(a)</sup>	397	82,953	Merck & Co., Inc.	1,074	90,409
Synchrony Financial	2,597	88,532	Mettler-Toledo International, Inc. <sup>(a)</sup>	125	88,050
T Rowe Price Group, Inc.	747	85,345	Mylan NV <sup>(a)</sup>	4,093	80,960
Travelers Cos., Inc.	607	90,255	PerkinElmer, Inc.	1,024	87,214
Unum Group	2,982	88,625	Perrigo Co. PLC	1,586	88,642
US Bancorp	1,583	87,603	Pfizer, Inc.	2,405	86,412
Wells Fargo & Co.	1,815	91,549	Quest Diagnostics, Inc.	850	90,975
Willis Towers Watson PLC	456	87,994	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	315	87,381
Zions Bancorp	1,982	88,239	ResMed, Inc.	671	90,659
		<u>5,876,642</u>	Stryker Corp.	407	88,034
			Teleflex, Inc.	268	91,053
			Thermo Fisher Scientific, Inc.	298	86,798
<b>Health Care: 12.13%</b>			UnitedHealth Group, Inc.	380	82,582
Abbott Laboratories	1,053	88,104	Universal Health Services, Inc., Class B	582	86,572
AbbVie, Inc.	1,258	95,256	Varian Medical Systems, Inc. <sup>(a)</sup>	756	90,032
ABIOMED, Inc. <sup>(a)</sup>	476	84,676	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	508	86,065
Agilent Technologies, Inc.	1,139	87,282	Waters Corp. <sup>(a)</sup>	383	85,497
Alexion Pharmaceuticals, Inc. <sup>(a)</sup>	826	80,898	WellCare Health Plans, Inc. <sup>(a)</sup>	332	86,044
Align Technology, Inc. <sup>(a)</sup>	500	90,460	Zimmer Biomet Holdings, Inc.	640	87,853
Allergan PLC	535	90,035	Zoetis, Inc.	734	91,449
AmerisourceBergen Corp.	1,064	87,599			<u>5,341,071</u>
Amgen, Inc.	454	87,853			
Anthem, Inc.	351	84,275	<b>Industrials: 13.65%</b>		
Baxter International, Inc.	1,021	89,307	3M Co.	518	85,159
Becton Dickinson and Co.	340	86,006	Alaska Air Group, Inc.	1,348	87,499
Biogen, Inc. <sup>(a)</sup>	375	87,307	Allegion PLC	868	89,968
Boston Scientific Corp. <sup>(a)</sup>	2,123	86,385	American Airlines Group, Inc.	2,964	79,939
Bristol-Myers Squibb Co.	1,796	91,075	AMETEK, Inc.	979	89,892
Cardinal Health, Inc.	1,840	86,830	AO Smith Corp.	1,767	84,304
Celgene Corp. <sup>(a)</sup>	902	89,569	Arconic, Inc.	3,276	85,176
Centene Corp. <sup>(a)</sup>	1,956	84,617	Boeing Co.	234	89,030
Cerner Corp.	1,308	89,166	Caterpillar, Inc.	663	83,743
Cigna Corp.	551	83,636	CH Robinson Worldwide, Inc.	1,019	86,391
Cooper Cos., Inc.	295	87,615	Cintas Corp.	360	96,516
CVS Health Corp.	1,385	87,352	Copart, Inc. <sup>(a)</sup>	1,085	87,158
Danaher Corp.	630	90,991	CSX Corp.	1,225	84,856
DaVita, Inc. <sup>(a)</sup>	1,435	81,895	Cummins, Inc.	537	87,354
DENTSPLY SIRONA, Inc.	1,711	91,213	Deere & Co.	536	90,412
Edwards Lifesciences Corp. <sup>(a)</sup>	405	89,064	Delta Air Lines, Inc.	1,480	85,248
Eli Lilly & Co.	800	89,464	Dover Corp.	891	88,708
Gilead Sciences, Inc.	1,335	84,612	Eaton Corp. PLC	1,014	84,314
HCA Healthcare, Inc.	687	82,729	Emerson Electric Co.	1,354	90,528
Henry Schein, Inc. <sup>(a)</sup>	1,380	87,630	Equifax, Inc.	628	88,341
Hologic, Inc. <sup>(a)</sup>	1,785	90,125			
Humana, Inc.	323	82,581			

See Notes to Financial Statements.

September 30, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Industrials (continued)</b>			<b>Information Technology (continued)</b>		
Expeditors International of Washington, Inc.	1,164	\$86,474	Adobe, Inc. <sup>(a)</sup>	319	\$88,124
Fastenal Co.	2,639	86,216	Advanced Micro Devices, Inc. <sup>(a)</sup>	2,892	83,839
FedEx Corp.	510	74,241	Akamai Technologies, Inc. <sup>(a)</sup>	982	89,735
Flowserve Corp.	1,829	85,433	Alliance Data Systems Corp.	663	84,950
Fortive Corp.	1,267	86,865	Amphenol Corp., Class A	937	90,421
Fortune Brands Home & Security, Inc.	1,630	89,161	Analog Devices, Inc.	762	85,138
General Dynamics Corp.	467	85,335	ANSYS, Inc. <sup>(a)</sup>	418	92,529
General Electric Co.	9,503	84,957	Apple, Inc.	406	90,932
Honeywell International, Inc.	530	89,676	Applied Materials, Inc.	1,728	86,227
Huntington Ingalls Industries, Inc.	407	86,199	Arista Networks, Inc. <sup>(a)</sup>	364	86,967
IDEX Corp.	520	85,218	Autodesk, Inc. <sup>(a)</sup>	578	85,371
IHS Markit, Ltd. <sup>(a)</sup>	1,308	87,479	Automatic Data Processing, Inc.	555	89,588
Illinois Tool Works, Inc.	555	86,852	Broadcom, Inc.	305	84,201
Ingersoll-Rand PLC	714	87,972	Broadridge Financial Solutions, Inc.	716	89,092
Jacobs Engineering Group, Inc.	973	89,029	Cadence Design Systems, Inc. <sup>(a)</sup>	1,355	89,538
JB Hunt Transport Services, Inc.	772	85,422	CDW Corp.	801	98,715
Johnson Controls International PLC	2,015	88,438	Cisco Systems, Inc.	1,774	87,653
Kansas City Southern	667	88,718	Citrix Systems, Inc.	925	89,281
L3Harris Technologies, Inc.	427	89,089	Cognizant Technology Solutions Corp., Class A	1,379	83,105
Lockheed Martin Corp.	231	90,104	Corning, Inc.	2,943	83,934
Masco Corp.	2,055	85,652	DXC Technology Co.	2,714	80,063
Nielsen Holdings PLC	3,952	83,980	F5 Networks, Inc. <sup>(a)</sup>	635	89,167
Norfolk Southern Corp.	487	87,494	Fidelity National Information Services, Inc.	678	90,011
Northrop Grumman Corp.	244	91,449	Fiserv, Inc. <sup>(a)</sup>	865	89,605
PACCAR, Inc.	1,241	86,882	FleetCor Technologies, Inc. <sup>(a)</sup>	303	86,894
Parker-Hannifin Corp.	487	87,957	FLIR Systems, Inc.	1,683	88,509
Pentair PLC	2,345	88,641	Fortinet, Inc. <sup>(a)</sup>	1,136	87,199
Quanta Services, Inc.	2,329	88,036	Gartner, Inc. <sup>(a)</sup>	648	92,658
Raytheon Co.	446	87,501	Global Payments, Inc.	529	84,111
Republic Services, Inc.	1,042	90,185	Hewlett Packard Enterprise Co.	5,793	87,880
Robert Half International, Inc.	1,564	87,052	HP, Inc.	4,652	88,016
Rockwell Automation, Inc.	533	87,838	Intel Corp.	1,690	87,086
Rollins, Inc.	2,569	87,526	International Business Machines Corp.	618	89,870
Roper Technologies, Inc.	247	88,080	Intuit, Inc.	334	88,824
Snap-on, Inc.	546	85,471	IPG Photonics Corp. <sup>(a)</sup>	607	82,309
Southwest Airlines Co.	1,591	85,930	Jack Henry & Associates, Inc.	611	89,188
Stanley Black & Decker, Inc.	607	87,657	Juniper Networks, Inc.	3,657	90,511
Textron, Inc.	1,726	84,505	Keysight Technologies, Inc. <sup>(a)</sup>	891	86,650
TransDigm Group, Inc.	171	89,035	KLA Corp.	590	94,076
Union Pacific Corp.	518	83,906	Lam Research Corp.	377	87,128
United Airlines Holdings, Inc. <sup>(a)</sup>	972	85,934	Leidos Holdings, Inc.	1,034	88,800
United Parcel Service, Inc., Class B	724	86,750	Mastercard, Inc., Class A	321	87,174
United Rentals, Inc. <sup>(a)</sup>	689	85,877	Maxim Integrated Products, Inc.	1,489	86,228
United Technologies Corp.	643	87,782	Microchip Technology, Inc.	934	86,778
Verisk Analytics, Inc.	570	90,140	Micron Technology, Inc. <sup>(a)</sup>	1,757	75,287
Wabtec Corp.	1,181	84,867	Microsoft Corp.	647	89,952
Waste Management, Inc.	793	91,195	Motorola Solutions, Inc.	532	90,658
WW Grainger, Inc.	300	89,145	NetApp, Inc.	1,569	82,388
Xylem, Inc.	1,128	89,811	NVIDIA Corp.	488	84,946
		<u>6,013,692</u>	Oracle Corp.	1,651	90,855
			Paychex, Inc.	1,088	90,054
<b>Information Technology: 13.48%</b>			PayPal Holdings, Inc. <sup>(a)</sup>	830	85,980
Accenture PLC, Class A	456	87,712			

See Notes to Financial Statements.

September 30, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Information Technology (continued)</b>			<b>Real Estate (continued)</b>		
Qorvo, Inc. <sup>(a)</sup>	1,145	\$84,890	Apartment Investment & Management Co., REIT, Class A	1,748	\$91,141
QUALCOMM, Inc.	1,132	86,349	AvalonBay Communities, Inc., REIT	428	92,161
salesforce.com, Inc. <sup>(a)</sup>	580	86,095	Boston Properties, Inc., REIT	675	87,520
Seagate Technology PLC	1,581	85,042	CBRE Group, Inc., Class A <sup>(a)</sup>	1,644	87,148
Skyworks Solutions, Inc.	1,081	85,669	Crown Castle International Corp., REIT	651	90,495
Symantec Corp.	3,628	85,730	Digital Realty Trust, Inc., REIT	714	92,684
Synopsys, Inc. <sup>(a)</sup>	659	90,448	Duke Realty Corp., REIT	2,752	93,485
TE Connectivity, Ltd.	918	85,539	Equinix, Inc., REIT	166	95,749
Texas Instruments, Inc.	685	88,529	Equity Residential, REIT	1,050	90,573
VeriSign, Inc. <sup>(a)</sup>	470	88,656	Essex Property Trust, Inc., REIT	275	89,829
Visa, Inc., Class A	501	86,177	Extra Space Storage, Inc., REIT	765	89,367
Western Digital Corp.	1,374	81,945	Federal Realty Investment Trust, REIT	657	89,444
Western Union Co.	3,800	88,046	HCP, Inc., REIT	2,631	93,743
Xerox Holdings Corp.	2,880	86,141	Host Hotels & Resorts, Inc., REIT	5,125	88,611
Xilinx, Inc.	844	80,940	Iron Mountain, Inc., REIT	2,727	88,328
		<u>5,936,103</u>	Kimco Realty Corp., REIT	4,412	92,123
			Macerich Co., REIT	2,672	84,408
<b>Materials: 5.52%</b>			Mid-America Apartment Communities, Inc., REIT	699	90,877
Air Products & Chemicals, Inc.	400	88,744	Prologis, Inc., REIT	1,054	89,822
Albemarle Corp.	1,281	89,055	Public Storage, REIT	365	89,524
Arcor PLC	8,685	84,679	Realty Income Corp., REIT	1,222	93,703
Avery Dennison Corp.	762	86,540	Regency Centers Corp., REIT	1,304	90,615
Ball Corp.	1,221	88,901	SBA Communications Corp., REIT	365	88,020
Celanese Corp.	707	86,459	Simon Property Group, Inc., REIT	576	89,654
CF Industries Holdings, Inc.	1,778	87,478	SL Green Realty Corp., REIT	1,083	88,535
Corteva, Inc.	2,947	82,516	UDR, Inc., REIT	1,864	90,367
Dow Chemical Co.	1,841	87,724	Ventas, Inc., REIT	1,268	92,602
Eastman Chemical Co.	1,176	86,824	Vornado Realty Trust, REIT	1,398	89,011
Ecolab, Inc.	446	88,326	Welltower, Inc., REIT	1,038	94,095
El du Pont de Nemours & Co.	1,207	86,071	Weyerhaeuser Co., REIT	3,238	89,693
FMC Corp.	975	85,488			<u>2,894,921</u>
Freeport-McMoRan, Inc.	8,249	78,943			
International Flavors & Fragrances, Inc.	697	85,515	<b>Utilities: 5.84%</b>		
International Paper Co.	2,075	86,776	AES Corp.	5,622	91,863
Linde PLC	462	89,499	Alliant Energy Corp.	1,719	92,706
LyondellBasell Industries NV, Class A	1,029	92,065	Ameren Corp.	1,158	92,698
Martin Marietta Materials, Inc.	336	92,098	American Electric Power Co., Inc.	970	90,879
Mosaic Co.	3,919	80,339	American Water Works Co., Inc.	732	90,936
Newmont Goldcorp Corp.	2,299	87,178	Atmos Energy Corp.	809	92,137
Nucor Corp.	1,656	84,307	CenterPoint Energy, Inc.	2,974	89,755
Packaging Corp. of America	819	86,896	CMS Energy Corp.	1,449	92,664
PPG Industries, Inc.	744	88,171	Consolidated Edison, Inc.	989	93,431
Sealed Air Corp.	2,093	86,880	Dominion Energy, Inc.	1,130	91,575
Sherwin-Williams Co.	164	90,179	DTE Energy Co.	691	91,875
Vulcan Materials Co.	601	90,895	Duke Energy Corp.	945	90,588
Westrock Co.	2,271	82,778	Edison International	1,234	93,068
		<u>2,431,324</u>	Entergy Corp.	781	91,658
			Eversource Energy	1,382	91,986
<b>Real Estate: 6.57%</b>			Exelon Corp.	1,878	90,726
Alexandria Real Estate Equities, Inc., REIT	586	90,267	FirstEnergy Corp.	1,874	90,383
American Tower Corp., REIT	413	91,327	NextEra Energy, Inc.	407	94,827

See Notes to Financial Statements.

September 30, 2019 (Unaudited)

	Shares	Value
<b>Utilities (continued)</b>		
NiSource, Inc.	3,056	\$91,436
NRG Energy, Inc.	2,306	91,318
Pinnacle West Capital Corp.	954	92,605
PPL Corp.	2,875	90,534
Public Service Enterprise Group, Inc.	1,460	90,637
Sempra Energy	627	92,551
Southern Co.	1,477	91,234
WEC Energy Group, Inc.	974	92,627
Xcel Energy, Inc.	1,418	92,014
		<u>2,570,848</u>
<b>Total Common Stocks</b>		
(Cost 37,480,939)		<u>43,913,701</u>
<b>Exchange-Traded Funds: 0.13%</b>		
SPDR® S&P 500® ETF Trust	200	<u>59,354</u>
<b>Total Exchange-Traded Funds</b>		
(Cost 59,175)		<u>59,354</u>
<b>Total Investments: 99.82%</b>		
(Cost 37,540,114)		<b>43,973,055</b>
<b>Other Assets In Excess Of Liabilities: 0.18%</b>		
		77,382
<b>Net Assets: 100.00%</b>		
		<u><u>\$44,050,437</u></u>

<sup>(a)</sup> *Non-income producing security.*

September 30, 2019 (Unaudited)

<b>ASSETS:</b>	
Investments, at value	\$ 43,973,055
Cash	21,100
Receivable for investments sold	2,555,090
Receivable for shares sold	130,042
Receivable due from investment adviser	95,071
Interest and dividends receivable	56,350
Prepaid expenses and other assets	28,220
Total Assets	<u>46,858,928</u>
<b>LIABILITIES:</b>	
Payable for investments purchased	2,200,474
Payable for shares redeemed	513,473
Investment advisory fees payable	26,506
Payable to fund accounting and administration	28,275
Payable for trustee fees and expenses	36
Payable for transfer agency fees	7,166
Payable for chief compliance officer fee	2,680
Payable for professional fees	24,324
Accrued expenses and other liabilities	5,557
Total Liabilities	<u>2,808,491</u>
<b>NET ASSETS</b>	<u>\$ 44,050,437</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 38,538,833
Total distributable earnings	5,511,604
<b>NET ASSETS</b>	<u>\$ 44,050,437</u>
<b>INVESTMENTS, AT COST</b>	<u>\$ 37,540,114</u>
<b>PRICING OF SHARES</b>	
Net Asset Value, offering and redemption price per share	\$ 32.57
Net Assets	\$ 44,050,437
Shares of beneficial interest outstanding, without par value	1,352,399

*See Notes to Financial Statements.*

For the Six Months Ended September 30, 2019 (Unaudited)

**INVESTMENT INCOME:**

Dividends	\$ 457,739
Total Investment Income	<u>457,739</u>

**EXPENSES:**

Investment advisory fees (Note 3)	52,809
Fund accounting & administration fees	96,562
Custodian fees	4,561
Audit and tax fees	8,519
Legal fees	11,559
Transfer agent fees	23,060
Trustee fees and expenses	175
Registration fees	13,100
Printing fees	5,422
Chief compliance officer fees	15,859
Insurance expense	7,879
Other	2,692
Total expenses before waiver	<u>242,197</u>
Less: fees waived/reimbursed by investment adviser (Note 3)	<u>(189,355)</u>
Total Net Expenses	<u>52,842</u>
<b>NET INVESTMENT INCOME:</b>	<u>404,897</u>

**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized loss on investments	(311,613)
Net change in unrealized appreciation on investments	<u>1,666,203</u>

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS**1,354,590**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 1,759,487

	For the Six Months Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2019
<b>OPERATIONS:</b>		
Net investment income	\$ 404,897	\$ 657,845
Net realized loss on investments	(311,613)	(470,069)
Net change in unrealized appreciation on investments	1,666,203	2,170,566
Net increase in net assets resulting from operations	<u>1,759,487</u>	<u>2,358,342</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	-	(972,201)
Net decrease in net assets from distributions	<u>-</u>	<u>(972,201)</u>
<b>SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	12,410,585	20,825,050
Issued to shareholders in reinvestment of distributions	-	972,201
Cost of shares redeemed	(9,378,611)	(16,673,962)
Redemption fees	644	2,767
Net increase from share transactions	<u>3,032,618</u>	<u>5,126,056</u>
Net increase in net assets	<u>4,792,105</u>	<u>6,512,197</u>
<b>NET ASSETS:</b>		
Beginning of period	39,258,332	32,746,135
End of period	<u>\$ 44,050,437</u>	<u>\$ 39,258,332</u>
<b>Other Information:</b>		
<b>SHARE TRANSACTIONS:</b>		
Sold	388,731	679,778
Distributions reinvested	-	35,199
Redeemed	(294,814)	(546,461)
Net increase in shares outstanding	<u>93,917</u>	<u>168,516</u>

	For the Six Months Ended September 30, 2019 (Unaudited)	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017	For the Period May 1, 2015 (Commencement of Operations) to March 31, 2016
<b>Net asset value, beginning of period</b>	\$ 31.19	\$ 30.04	\$ 27.27	\$ 24.01	\$ 25.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.31	0.57	0.49	0.43	0.44
Net realized and unrealized gain/(loss)	1.07	1.42	2.65	3.66	(0.71)
Total from investment operations	1.38	1.99	3.14	4.09	(0.27)
<b>DISTRIBUTIONS:</b>					
From net investment income	—	(0.49)	(0.35)	(0.30)	(0.28)
From net realized gains	—	(0.35)	(0.02)	(0.54)	(0.44)
Total distributions	—	(0.84)	(0.37)	(0.84)	(0.72)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 2)</b>					
	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	—
<b>Net increase/(decrease) in net asset value</b>	1.38	1.15	2.77	3.26	(0.99)
<b>Net asset value, end of period</b>	\$ 32.57	\$ 31.19	\$ 30.04	\$ 27.27	\$ 24.01
<b>TOTAL RETURN</b>	4.42% <sup>(c)</sup>	7.02%	11.50%	17.19%	(1.00)% <sup>(c)</sup>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000s)	\$ 44,050	\$ 39,258	\$ 32,746	\$ 13,038	\$ 3,074
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Ratio of expenses to average net assets excluding fee waivers and reimbursements	1.15% <sup>(d)</sup>	1.34%	1.98%	6.83%	13.50% <sup>(d)</sup>
Ratio of expenses to average net assets including fee waivers and reimbursements	0.25% <sup>(d)</sup>	0.25%	0.25%	0.27%	0.30% <sup>(d)</sup>
Ratio of net investment income to average net assets	1.92% <sup>(d)</sup>	1.85%	1.68%	1.66%	2.02% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	46% <sup>(c)</sup>	83%	64%	32%	81% <sup>(c)</sup>

<sup>(a)</sup> Calculated using the average shares method.

<sup>(b)</sup> Less than \$(0.005) per share.

<sup>(c)</sup> Not Annualized.

<sup>(d)</sup> Annualized.



## 1. ORGANIZATION

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The Index Funds S&P 500® Equal Weight (the “Fund”) is a separate series of Index Funds, an open-end management investment company that was organized as a trust under the laws of the State of Delaware on November 9, 2005 (the “Trust”). The Fund currently offers one class of shares: No Load Shares. The Fund is diversified, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund seeks to achieve its investment objective by investing in a portfolio of assets whose performance, before fees and expenses, is expected to match approximately the performance of the S&P 500® Equal Weight Index (the “Index”). The Fund expects that its portfolio will consist primarily of securities of issuers included in the Index. The Index is designed to measure the performance of approximately 500 U.S. issuers chosen for market size, liquidity and industry grouping, among other factors.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in The United States of America (“GAAP”). The Fund is an investment company and accordingly follows the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *Financials Services-Investment Companies*.

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Investment Transactions** — Investment security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

**Investment Income** — Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Interest income which includes amortization of premium and accretion of discount, is recorded on the accrual basis.

**Investment Valuation** — The Fund’s portfolio securities are valued as of the close of trading of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern Time). Each security, excluding short-term investments, is valued at the last sale price reported by the principal security exchange on which the issue is traded. Money market funds, representing short-term investments, are valued at their daily net asset value. Securities that are traded on the Nasdaq Stock Market, Inc. are valued at the Nasdaq Official Closing Price or if no sale is reported, the mean between the bid and the ask. Securities which are traded over-the-counter are valued at the last sale price or, if no sale, at the mean between the bid and the ask. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser in accordance with procedures approved by the Board of Trustees (the “Board”). The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. As of September 30, 2019, there were no securities that were internally fair valued.

**Fair Value Measurements** — A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available. In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

Various inputs are used in determining the value of the Fund’s investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1— Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

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Level 2— Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3— Significant unobservable prices or inputs (including the Fund’s own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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.

An investment level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2019, maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund’s investments as of September 30, 2019:

Investments in Securities at Value*	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 43,913,701	\$ —	\$ —	\$ 43,913,701
Exchange-Traded Funds	59,354	—	—	59,354
<b>TOTAL</b>	<b>\$ 43,973,055</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 43,973,055</b>

\* See Schedule of Investments for industry classification.

For the period ended September 30, 2019, the Fund did not have any unobservable inputs (Level 3) used in determining fair value.

### Expenses

The Fund bears expenses incurred specifically for the Fund and general Trust expenses.

**Distributions to Shareholders** — Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from GAAP. Distributions to shareholders are recorded on the ex-dividend date.

### Fees on Redemptions

The Fund charges a redemption fee of 0.25% on redemptions of Fund’s shares occurring within 30 days following the issuance of such shares. The redemption fee is not a fee to finance sales or sales promotion expenses, but is paid to the Fund to defray the costs of liquidating an investor and discouraging short-term trading of the Fund’s shares. No redemption fee will be imposed on the redemption of shares representing dividends or capital gains distributions, or on amounts representing capital appreciation of shares.

**Income Taxes** — As of and during the period ended September 30, 2019, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes. Therefore, no provision is made by the Fund for federal income or excise taxes. The Fund intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its taxable or tax-exempt income, if any, for its tax year ending September 30, 2019. In addition, by distributing in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, the Fund will not be subject to a federal excise tax. Interest or penalties, if any, will be recorded in the Statement of Operations when incurred.

**3. ADVISORY FEES, ADMINISTRATION FEES AND OTHER AGREEMENTS****Investment Advisory Agreement**

ONEFUND, LLC., is the Investment Adviser for the Fund (the “Adviser”). Effective August 29, 2019, The Index Group, LLC, investment adviser to the Index Funds S&P 500® Equal Weight, has changed its name to ONEFUND, LLC. The Adviser currently offers investment advisory services for individuals, trusts, estates and institutions. The Adviser commenced operations in 2004, and is registered as an investment adviser with the Securities and Exchange Commission. The Adviser is entitled to an investment advisory fee, computed daily and payable monthly, of 0.25% of the average daily net assets of the Fund. An officer of the Trust is also an officer of the Adviser.

The Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement (excluding acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to 0.25% of the Fund’s average daily net assets for No Load Shares. This agreement is in effect through July 31, 2020, and may not be terminated or modified prior to this date except with the approval of the Fund’s Board.

The Adviser may request a reimbursement from the Fund to recapture any reduced management fees or reimbursed Fund expenses within three years following the fee reduction or expense reimbursement, but only to the extent the Fund’s Total Annual Fund Operating Expenses, plus any requested reimbursement amount, are less than the above limit at the time of the request. Any such reimbursement is subject to review by the Board.

As of March 31, 2019, reimbursements that may potentially be made by the Fund to the Adviser are as follows:

<b>Fund</b>	<b>Expires 2020</b>	<b>Expires 2021</b>	<b>Expires 2022</b>	<b>Total</b>
Index Funds S&P 500® Equal Weight	\$ 364,450	\$ 384,486	\$ 387,186	\$ 1,136,122

**Fund Accounting and Administration Fees and Expenses**

ALPS Fund Services, Inc. (“ALPS” or the “Administrator”) provides administrative, fund accounting and other services to the Fund under the Administration, Bookkeeping and Pricing Services Agreement (the “Administration Agreement”) with the Trust. Under the Administration Agreement, ALPS is paid fees, accrued on a daily basis and paid on a monthly basis following the end of the month. Administrator fees paid by the Fund for the period ended September 30, 2019 are disclosed in the Statement of Operations.

The Administrator is also reimbursed by the Fund for certain out of pocket expenses.

**Transfer Agent and Shareholder Services Agreement**

ALPS serves as transfer, dividend paying and shareholder servicing agent for the Fund (the “Transfer Agent”) under a Transfer Agency and Services Agreement with the Trust. Transfer Agent fees paid by the Fund for the period ended September 30, 2019 are disclosed in the Statement of Operations.

**Compliance Services**

ALPS provides Chief Compliance Officer services to the Fund. Additionally, ALPS provides services in monitoring and testing the policies and procedures of the Trust in conjunction with requirements under Rule 38a-1 under the 1940 Act. ALPS is compensated under the Chief Compliance Officer Services Agreement. Compliance services fees paid by the Fund for the period ended September 30, 2019 are disclosed in the Statement of Operations.

**Distributor**

The Fund has entered into a Distribution Agreement with ALPS Distributors, Inc. (the “Distributor”) to provide distribution services to the Fund. The Distributor serves as underwriter/distributor of shares of the Fund. Distribution services fees are paid by the Advisor pursuant to the terms set forth in the Distribution Agreement.

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**4. PURCHASES AND SALES OF INVESTMENT SECURITIES**

The aggregate cost of purchases and proceeds from sales of investment securities, excluding short-term securities, are shown below for the period ended September 30, 2019.

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Index Funds S&P 500® Equal Weight	\$ 22,954,142	\$ 19,354,073

**5. TAX BASIS INFORMATION**

Distributions are determined in accordance with federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid during the period ended March 31, 2019, were as follows:

Fund	Ordinary Income	Long-Term Capital Gain
Index Funds S&P 500® Equal Weight	\$ 912,728	\$ 59,473

As of September 30, 2019, net unrealized appreciation/(depreciation) of investments based on the federal tax cost were as follows:

Fund	Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation	Cost of Investments for Income Tax Purposes
Index Funds S&P 500® Equal Weight	\$ 6,978,576	\$ (1,835,925)	\$ 5,142,651	\$ 38,830,404

The difference between book basis and tax basis is primarily attributable to wash sales.

**6. BENEFICIAL OWNERSHIP**

At September 30, 2019, a shareholder is the record owner of approximately 71% of the Fund's shares.

**7. COMMITMENTS AND CONTINGENCIES**

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Trust entered into contracts with its service providers, on behalf of the Fund, and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. The Fund expects the risk of loss to be remote.

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**1. PROXY VOTING POLICIES AND VOTING RECORD**

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A copy of the Trust's Proxy Voting and Disclosure Policy and the Advisor's Proxy Voting and Disclosure Policy are included as Appendix B to the Fund's Statement of Additional Information and are available, (1) without charge, upon request, by calling (1-888-544-2685) and (2) on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available (1) without charge, upon request, by calling the Fund at the number above and (2) on the SEC's website at <http://www.sec.gov>.

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**2. QUARTERLY PORTFOLIO HOLDINGS**

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The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. You may review and make copies at the SEC's Public Reference Room in Washington, D.C. You may also obtain copies after paying a duplicating fee by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102 or by electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or is available without charge, upon request, by calling the Funds at 1-888-544-2685. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330, (1-800-732-0330).





Must be accompanied or preceded by a Prospectus.  
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