

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2023

Security Description

	Shares	Value
Common Stock (0.35%)		
<i>Financial (0.07%)</i>		
CBL & Associates LP ^(a)	1,526,000	\$ 15,260
CBL & Associates LP ^(a)	1,000,000	10,000
<i>Total Financial</i>		<u>25,260</u>
<i>Consumer, Non-cyclical (0.28%)</i>		
Pyxus International Inc*	83,441	100,129
<i>Energy (0.00%)</i>		
CHC Group LLC* ^{#, (b)}	9,358	-
Total Common Stock (Cost \$1,990,841)		<u>125,389</u>
Corporate Debt (61.44%)		
	Par Value	Value
Basic Materials (2.85%)		
Cleveland-Cliffs Inc, 6.750%, 3/15/2026 (144A)	1,000,000	1,018,000
Communications (4.42%)		
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875%, 8/15/2027 (144A)	1,250,000	1,125,559
Sirius XM Radio Inc, 5.500%, 7/1/2029 (144A)	500,000	455,000
Total Communications		<u>1,580,559</u>
Consumer, Cyclical (23.61%)		
Abercrombie & Fitch Management Co, 8.750%, 7/15/2025 (144A)	1,000,000	1,007,724
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 7/15/2026 (144A)	1,250,000	1,329,488
The Bon-Ton Department Stores Inc, 8.000%, 6/15/2021 ^(a)	4,958,932	37,192
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	1,250,000	1,096,875
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 (144A)	1,000,000	949,355
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A)	1,500,000	1,472,415
Titan International Inc, 7.000%, 4/30/2028	1,000,000	901,030
Victoria's Secret & Co, 4.625%, 7/15/2029 (144A)	750,000	607,680
WMG Acquisition Corp, 3.000%, 2/15/2031 (144A)	1,250,000	1,039,063
Total Consumer, Cyclical		<u>8,440,822</u>
Consumer, Non-cyclical (11.54%)		
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.750%, 4/1/2033 (144A)	1,250,000	1,193,750
Kraft Heinz Foods Co, 4.375%, 6/1/2046	1,000,000	869,694
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	1,000,000	794,060
United Rentals North America Inc, 6.000%, 12/15/2029 (144A)	1,250,000	1,267,213
Total Consumer, Non-cyclical		<u>4,124,717</u>
Energy (6.91%)		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.750%, 4/15/2026 (144A)	1,350,000	1,402,213
Talos Production Inc, 12.000%, 1/15/2026	1,000,000	1,068,710
Total Energy		<u>2,470,923</u>
Financial (9.14%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041	1,500,000	1,145,633
Iron Mountain Inc, 5.250%, 7/15/2030 (144A)	1,250,000	1,120,362
Sun Communities Operating LP, 5.700%, 1/15/2033	1,000,000	1,000,266
Total Financial		<u>3,266,261</u>
Industrial (2.97%)		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022 ^(b)	548,153	-
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A)	500,000	377,880
LBJ Infrastructure Group LLC, 3.797%, 12/31/2057 (144A)	1,000,000	684,973
Total Industrial		<u>1,062,853</u>
Total Corporate Debt (Cost \$23,532,841)		<u>21,964,135</u>

Municipal Bonds (30.07%)	Par Value	Value
Airport (3.07%)		
Port Authority of New York & New Jersey, 5.000%, 12/1/2047	1,000,000	1,099,075
Development (0.38%)		
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A) ^(a)	250,000	32,500
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A) ^(a)	2,050,000	102,500
Total Development		<u>135,000</u>
General Obligation (19.05%)		
California Community Choice Financing Authority, 5.000%, 7/1/2053 ^(c)	500,000	525,613
Massachusetts Bay Transportation Authority Assessment Revenue, 5.000%, 7/1/2052	1,000,000	1,105,221
Michigan State Building Authority, 5.250%, 10/15/2057	1,000,000	1,101,390
New York State Thruway Authority, 5.000%, 3/15/2048	785,000	861,663
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031 ^(a)	400,000	12,000
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue, 5.000%, 7/1/2058	1,000,000	941,672
Southeastern Pennsylvania Transportation Authority, 5.250%, 6/1/2047	1,000,000	1,126,363
State of California, 5.000%, 4/1/2042	1,000,000	1,136,388
Total General Obligation		<u>6,810,310</u>
Medical (2.86%)		
County of Cuyahoga OH, 5.500%, 2/15/2052	1,000,000	1,022,313
Tobacco Settlement (1.62%)		
Tobacco Settlement Finance Authority, 4.306%, 6/1/2049	750,000	578,813
Transportation (3.09%)		
Maryland State Transportation Authority, 5.000%, 7/1/2046	1,000,000	1,105,145
Total Municipal Debt (Cost \$13,018,065)		<u>10,750,656</u>
United States Treasury Bills (5.31%)	Par Value	Value
4.506%, 04/11/2023 (Cost \$1,897,999)	1,900,000	1,897,999
Term Loans (1.58%)		
Pyxus Holdings Inc, 12.833%, 12/31/2027 ^(c)	294,742	273,618
Pyxus Holdings Inc, 12.833%, 12/27/2027 ^(c)	442,113	291,795
Total Term Loans (Cost \$729,732)		<u>565,413</u>
Purchased Options - Puts (0.01%)	Contracts	
10-Year US Treasury Note Futures		
Notional amount \$8,250,000, premiums paid \$55,079, exercise price \$110.00, expires 04/24/2023*	75	2,344
Total Purchased Options - Puts (Cost \$55,079)		<u>2,344</u>
Total Investments (Cost \$41,224,556) (98.76%)		\$ 35,305,936
Other Net Assets (1.24%)		441,768
Net Assets (100.00%)		<u>\$ 35,747,704</u>

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2022, these securities had a total aggregate market value of \$17,076,610, which represented approximately 47.77% of net assets.

* Non income security.

Security is illiquid.

(a) Defaulted security.

(b) Level 3 security fair valued under procedures established by the Board of Trustees and the valuation designee of the Funds represents 0.00% of net assets. The aggregate value of the fair value securities is \$0.00.

(c) Variable rate security.

SHELTON EMERGING MARKETS FUND
Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2023

Security Description	Shares	Value
Common Stock (97.95%)		
Brazil (6.75%)		
Banco do Brasil SA	66,600	\$ 514,360
Itausa SA	641,410	1,040,350
Petroleo Brasileiro SA	48,000	251,370
Total Brazil		<u>1,806,080</u>
China (26.47%)		
Alibaba Group Holding Ltd*	95,100	1,216,317
BYD Co Ltd	16,700	488,876
CMOC Group Ltd	945,000	571,818
Fosun International Ltd	635,500	466,306
Fuyao Glass Industry Group Co Ltd (144A)	33,200	144,643
Ganfeng Lithium Group Co Ltd (144A)	24,500	152,307
Haier Smart Home Co Ltd	238,100	749,185
Hygeia Healthcare Holdings Co Ltd (144A)*	24,000	170,600
Kingsoft Corp Ltd	46,000	226,485
Kuaishou Technology (144A)*	43,000	331,129
NetEase Inc	14,000	246,116
Ping An Insurance Group Co of China Ltd	28,600	186,174
Xinyi Solar Holdings Ltd	354,383	424,810
Yadea Group Holdings Ltd (144A)	360,500	929,957
Zhuzhou CRRC Times Electric Co Ltd	78,000	339,327
Zijin Mining Group Co Ltd	261,100	436,388
Total China		<u>7,080,438</u>
Hong Kong (6.14%)		
ASMP T Ltd	62,800	621,603
China Medical System Holdings Ltd	74,000	116,892
Kingboard Laminates Holdings Ltd	118,000	123,262
Shenzhen International Holdings Ltd	883,500	781,086
Total Hong Kong		<u>1,642,843</u>
India (9.72%)		
Dr Reddy's Laboratories Ltd	6,500	370,045
HDFC Bank Ltd	13,795	919,713
Infosys Ltd	48,148	839,701
Wipro Ltd	104,900	471,001
Total India		<u>2,600,460</u>
Indonesia (4.51%)		
Astra International Tbk PT	496,900	199,025
Bank Rakyat Indonesia Persero Tbk PT	782,175	246,975
Indofood CBP Sukses Makmur Tbk PT	677,000	450,806
Sarana Menara Nusantara Tbk PT	2,566,200	158,460
United Tractors Tbk PT	78,400	152,299
Total Indonesia		<u>1,207,565</u>
Mexico (5.27%)		
Kimberly-Clark de Mexico SAB de CV	304,900	642,709
Regional SAB de CV	100,300	766,063
Total Mexico		<u>1,408,772</u>
Philippines (3.41%)		
Aboitiz Equity Ventures Inc	260,000	231,835
BDO Unibank Inc	85,700	202,882
Manila Electric Co	42,000	240,641
Metropolitan Bank & Trust Co	220,700	237,858
Total Philippines		<u>913,216</u>
South Africa (1.84%)		
Gold Fields Ltd	37,000	492,538

South Korea (14.97%)		
CJ CheilJedang Corp*	600	149,782
Dentium Co Ltd	7,900	845,111
Doosan Bobcat Inc	5,100	170,664
F&F Co Ltd / New	1,800	192,281
Hyundai Motor Co	1,767	249,645
Samsung Electronics Co Ltd	24,612	1,206,193
Samsung Fire & Marine Insurance Co Ltd	2,000	315,491
Samsung SDI Co Ltd	1,142	642,752
SK Innovation Co Ltd*	1,700	233,410
Total South Korea		<u>4,005,329</u>
Taiwan (14.54%)		
Accton Technology Corp	86,300	901,106
MediaTek Inc	28,700	739,318
Sporton International Inc	28,450	251,432
Taiwan Semiconductor Manufacturing Co Ltd	98,500	1,718,456
Zhen Ding Technology Holding Ltd	75,000	279,860
Total Taiwan		<u>3,890,172</u>
Turkey (3.31%)		
BIM Birlesik Magazalar AS	96,500	747,898
KOC Holding AS	34,700	138,355
Total Turkey		<u>886,253</u>
Uruguay (1.01%)		
MercadoLibre Inc*	205	270,202
Total Common Stock (Cost \$21,510,951)		<u>26,203,868</u>
United States Treasury Bills (1.87%)		
4.368%, 04/18/2023 (Cost \$499,037)	500,000	499,052
Total Investments (Cost \$22,009,988) (99.82%)		\$ 26,702,920
Other Net Assets (0.18%)		48,553
Net Assets (100.00%)		<u>\$ 26,751,473</u>

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2022, these securities had a total aggregate market value of \$1,397,507, which represented approximately 5.22% of net assets.

SHELTON INTERNATIONAL SELECT EQUITY FUND
Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2023

Security Description	Shares	Value
Common Stock (97.47%)		
Australia (5.77%)		
Macquarie Group Ltd	19,500	\$ 2,289,992
Qantas Airways Ltd*	238,384	1,055,022
South32 Ltd	199,084	581,627
Total Australia		<u>3,926,641</u>
Belgium (0.92%)		
KBC Group NV	9,068	622,632
Britain (6.03%)		
Associated British Foods PLC	82,800	1,981,668
BP PLC	125,081	788,208
Halma PLC	17,000	467,474
RS GROUP PLC	61,400	692,330
Unilever PLC	3,362	174,589
Total Britain		<u>4,104,269</u>
Canada (3.59%)		
Element Fleet Management Corp	111,450	1,463,713
IGM Financial Inc	15,900	475,169
Kinross Gold Corp	106,300	500,228
Total Canada		<u>2,439,110</u>
China (5.65%)		
BYD Co Ltd	13,000	380,562
Genscript Biotech Corp*	168,000	359,543
Innovent Biologics Inc (144A)*	164,000	734,348
Lenovo Group Ltd	1,017,400	1,101,649
Ping An Insurance Group Co of China Ltd	132,900	865,124
Wuxi Biologics Cayman Inc (144A)*	65,000	402,422
Total China		<u>3,843,648</u>
France (10.66%)		
BNP Paribas SA	47,357	2,836,078
L'Oreal SA	3,740	1,668,375
LVMH Moet Hennessy Louis Vuitton SE	3,000	2,747,803
Total France		<u>7,252,256</u>
Germany (2.89%)		
Deutsche Post AG	42,096	1,967,585
Hong Kong (4.66%)		
AIA Group Ltd	263,700	2,776,422
SITC International Holdings Co Ltd	182,200	391,326
Total Hong Kong		<u>3,167,748</u>
India (5.54%)		
HDFC Bank Ltd	56,488	3,766,055
Ireland (4.04%)		
CRH PLC	54,566	2,750,792
Italy (4.50%)		
Eni SpA	218,492	3,058,746
Japan (18.38%)		
Canon Inc	35,100	781,354
Daikin Industries Ltd	6,100	1,086,833
Hamamatsu Photonics KK	33,100	1,772,587
Hirose Electric Co Ltd	5,800	754,450
Kyowa Kirin Co Ltd	9,000	195,636
Mitsubishi Electric Corp	240,000	2,853,420
Nomura Research Institute Ltd	18,700	431,700
Santen Pharmaceutical Co Ltd	155,500	1,323,484
Shin-Etsu Chemical Co Ltd	102,500	3,300,425
Total Japan		<u>12,499,889</u>

Singapore (3.04%)		
DBS Group Holdings Ltd	83,278	<u>2,065,023</u>
South Africa (3.34%)		
Sanlam Ltd	470,200	1,488,745
Woolworths Holdings Ltd	217,800	<u>782,082</u>
Total South Africa		<u>2,270,827</u>
South Korea (6.13%)		
GS Holdings Corp	46,600	1,441,642
Hana Financial Group Inc	12,600	392,695
Hanmi Pharm Co Ltd	3,571	700,035
Orion Corp	8,000	836,818
Samsung Electronics Co Ltd	16,300	<u>798,836</u>
Total South Korea		<u>4,170,026</u>
Sweden (2.02%)		
Lifco AB	64,000	<u>1,375,003</u>
Switzerland (6.65%)		
Straumann Holding AG	6,840	1,019,517
Nestle SA	28,805	<u>3,505,280</u>
Total Switzerland		<u>4,524,797</u>
Taiwan (2.19%)		
Taiwan Semiconductor Manufacturing Co Ltd	15,989	<u>1,487,297</u>
Turkey (1.48%)		
Turkiye Sise ve Cam Fabrikalari AS	454,915	<u>1,003,414</u>
Total Common Stock (Cost \$60,725,589)		<u>66,295,758</u>
United States Treasury Bills (1.47%)		
4.368%, 04/18/2023 (Cost \$998,082)	1,000,000	<u>998,104</u>
Total Investments (Cost \$61,723,671) (98.94%)		\$ 67,293,862
Other Net Assets (1.06%)		<u>719,465</u>
Net Assets (100.00%)		<u>\$ 68,013,327</u>

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2023, these securities had a total aggregate market value of \$1,136,770, which represented approximately 1.67% of net assets.