ANNUAL REPORT

December 31, 2023

Shelton Emerging Markets Fund
Shelton International Select Equity Fund
Shelton Tactical Credit Fund

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HISTORICAL PERFORMANCE AND MANAGER'S DISCUSSION (UNAUDITED) DECEMBER 31, 2023

International equity markets posted solid returns in 2023, albeit not as strong as US markets. The cyclical, less growth-oriented composition of foreign markets struggled to keep up with tech-led, concentrated domestic indices. As a result, at period end valuation spreads between international and US markets remain near historical highs, and in our view the potential for international outperformance in the medium term remains likely.

A big headwind for international markets has been their proximity to multiple crises around the world. The war between Russia and the Ukraine looks to be headed to a quagmire, with support beginning to wane from the West, and the Middle East has erupted in conflict centered around the Palestinian crisis, affecting shipping lines and potentially oil prices. In Asia, saber-rattling between Taiwan and China catalyzed a trade war as Western nations shift trading relationships away from East Asia and back home or to closer, friendlier partners.

For much of the past several decades such crises have been buying opportunities, and these may prove to be so as well. For the moment, these events have been inflationary, propping up producer costs around the world, be they from commodity, manufacturing or transport.

While the inflation picture on the supply front looks murky, most Western nations have successfully managed inflationary forces on the demand side. The Federal Reserve signaled in the fourth quarter that rate hikes are likely over, and markets have looked forward to when rate cuts may begin. Europe and the UK have been a quarter or two behind the US with rate cuts expected to begin in the summer and fall.

On the other end of the world, profound change is stirring the markets of a longtime dormant economic power. Japan is grappling with inflation as well. While a peak of 4.3% inflation might not sound like much to the rest of Western economies, to an economy embroiled in deflation for decades it is a welcome relief. If inflation levels show resilience, the question will be whether the Bank of Japan will relax the grip it has had on the yield curve for the past 7-8 years and let rates rise.

Such a rise would and has had a dramatic effect on the market. Changes in the difference between the US and Japanese interest rates is the primary driver of capital flows between the two countries, and if Japanese rates continue to climb, the dollar will weaken.

Even more interesting is what is going on in the Japanese equity market. In 2024 we will see increasing effects of a reform program initiated by the Tokyo Stock Exchange ("TSE"). The TSE has mandated that firm improve their book value and return on capital or jeopardize their listing on the Exchange. Japanese firms have lagged was behind their global peers in these measures thanks to a great deal of cross-holdings and general neglect of shareholder interest. These reforms will bring change to those practices, and potentially better returns for investors in Japanese equities.

Emerging Markets continued their extended streak of underperforming developed markets during the fiscal year, despite having considerably higher growth, both economically and at the corporate level. We believe this underperformance leaves emerging markets dramatically undervalued at a time when risk levels are falling. In our view, emerging market risk has decreased to the same level as with developed markets thanks to greater diversity of countries and industries. There are certainly always headline exceptions such as Turkey or Argentina, but these nations are small parts of the emerging market investing world and can provide opportunities to perceptive investors.

The biggest drag on emerging market performance during the period was China. While country based developed market indices were up anywhere from 7% to 15% in the fourth quarter (in USD terms) the MSCI China index was down over 4%. For 2023, developed countries were up 10-25%, China was down 9%. In fact, the MSCI China index is at levels not seen since the Global Financial Crisis.

One year ago, no one would have guessed this would happen. China was coming out of a three-year lockdown, and the conventional wisdom was that the pent-up demand would unleash a wave of economic growth. Not to be. Instead, economic malaise kept Chinese consumers under wraps, and the increase in post-lockdown production plunged China into a dangerous deflationary spiral.

Compounding the problems is a government determined to deepen the issues instead of solving them. Despite the grave economic situation in front of them the CCP seems more interested in meddling with the Western tendencies of some of their most important firms

While our medium- and long-term outlook for China remains pessimistic at period end due to the 'three Ds' of demographics, debt and deflation, in the short term a decline of this degree likely forces the hand of the central government to refocus on supporting the economy, a step that would likely support the Chinese financial markets.

Shelton International Select Fund

The Shelton Capital International Select Fund returned 13.97% for the fiscal year, underperforming the fund's benchmark, the MSCI All Country World ex United States index return of 15.62%, by 1.65%.

While the fund's strategy relies on stock selection to drive results, minor differences in country and industry allocations compared to the benchmark MSCI All Country World Ex US Index weights contributed to the fund's underperformance during the year. Country-wise - overweight allocations (compared to the benchmark) to Hong Kong and underweight allocations to Taiwan and Saudi Arabia (Saudi Arabia is not currently part of our investable universe) were the major detractors from performance during the year. On an industry basis, positions in banks, food products and semiconductors also hurt performance. Specific top detractors included banks in India and Australia, HDFC and Macquarie, and Korean conglomerate GS Holdings.

Banks weathered a backdrop of increasing interest rates in 2023 as federal banks across the globe attempted to control inflation. Surging interest rates led to several high-profile bank failures in the United States (Silicon Valley Bank, Signature and First Republic) which shook global confidence in financial institutions. Bank net interest margins were squeezed both by depositors chasing higher yielding accounts elsewhere as well as lower demand for higher interest loans due to the higher rates. Shares of HDFC and Macquarie trended down from the bank failure news to early November and then surged to the end of the year as investors followed global federal bank comments of lower inflation which might signal action to lower interest rates. From the end of December 2022 to November 2023, shares of HDFC dropped 16.5% while Macquarie shares dropped 7.4% (USD total returns), despite both recovering significantly by year end. Shares of HDFC lost 1% and Macquarie shares rose 15.7% for the full year 2023.

Another position that hurt performance included GS Holdings, a Korean conglomerate, returned -3% for the full year and surged nearly 19% after hitting lows in July. China's weak recovery put pressure on the margins of the firm's refining business. In addition, the firm announced that their Engineering and Construction division would have to demolish and rebuild an apartment complex after a parking garage collapse.

In contrast, the fund had some success picking names in Ireland, China and Japan amongst Tech and Pharmaceuticals. Additionally on a stock basis, Shin Etsu and Deutsche Post were strong contributors during the year. Shin-Etsu Chemical (4063 JT) had another strong year (+73% in total return USD), continuing to strengthen their financial position and competitiveness within their markets.

Deutsche Post, parent company of DHL returned 36.8% (total return USD) in 2023. The firm is a beneficiary of lower inflation which became more evident as the interest rate moved, and management compounded that benefit by improving their business mix, focusing on the higher quality express delivery and eCommerce segments.

Shelton Emerging Markets Fund

The Shelton Capital Emerging Markets Fund returned 15.43% for the fiscal year, outperforming the MSCI Emerging Markets Index return of 9.83% by 5.60%

The outperformance of the Shelton Emerging Markets Fund during 2023 is predominantly due to individual stock positions. Strong Performers during the year included Accton, BIM and Dentium. Detracting somewhat from performance were a position in HDFC and small differences in country and industry allocations from the benchmark MSCI Emerging Markets Index, including underweights in Saudia Arabia (up 10.7% in USD over 2023) and India (up 21% in USD).

Accton Technology (2345 TT) was another strong performer. Lesser known than the myriad of semiconductor manufacturers in Taiwan, Accton produces a wide range of networking products. The stock rose 129% in 2023 as expectations for earnings growth steadily grew.

Shares of Turkish discount grocer BIMAS, (BIM Birlesik Magazalar) ratcheted gains of 42.25% (total returns in USD) during 2023. The shares have benefited from management's strong discounting culture to protect market share during Turkey's surging year-over-year inflation which ranged from a low of 38% in June 2023 to 65% in December 2023. Investors also have seen benefits from BIMAS's diversification into Moroccan and Egypt expansion, especially online.

Dentium (145720 KS), the Korean supplier of dental implants and tools continued to improve margins during the period, setting themselves up for what we believe will be strong profit growth. The stock returned 28.5% (total return in USD) for 2023.

Shares of Indian banks trended down from the bank failure news (Silicon Valley, Signature and First Republic) to early November 2023 and then surged to the end of the year as investors followed global federal bank comments of lower inflation which might signal action to lower interest rates. From the end of December 2022 to November 2023, shares of HDFC dropped 16.5% despite recovering significantly by year end to losses of just 1% (total return in USD)

Shelton Tactical Credit Fund

The Shelton Tactical Credit Fund seeks current income and capital appreciation. The Fund employs a top-down, macro-economic view with a bottom-up, fundamental research process to seek to identify undervalued sectors and individual securities in the U.S. Fixed Income market, with emphasis on corporate and municipal bonds. The Fund actively adjusts allocations to these products and underlying security selection based on market technicals and fundamentals. The Fund seeks to optimize investor returns by increasing the opportunity set to tactically invest across all macro, credit and interest rate cycles.

Performance

During the reported fiscal year ended December 31, 2023, the Fund returned 5.70% for Institutional Shares (DEBIX) and 5.43% for Investor Shares (DEBTX). DEBIX outperformed the Bloomberg US Aggregate Total Return Index (AGG) return of 5.53%. The Fund lagged the Morningstar Nontraditional bond category return of 6.95% as the Fund was more conservatively positioned on credit risk and more aggressive on interest rate risk via longer duration. The Fund had strong positive contributions to return from corporate bonds, whose performance of 12.45% significantly exceeded the Investment Grade and slightly trailed High Yield index returns of 8.52% and 13.44%, respectively. Performing municipal bonds were also positive contributors, while the markdown of a legacy non-performing municipal bond was a significant drag on performance but at period end is now written down to an immaterial amount. Interest rate hedges cushioned drawdowns during spikes in rates throughout the year, but were a small drag on performance overall, which we liken to a very cheap insurance policy against potential massive rate moves caused by runaway or entrenched inflation.

Corporate Credit Market Recap

Much of 2023 was a painful year for fixed income markets, as the Fed continued their fight against inflation with four additional rate hikes. Markets continued to anticipate the end of hikes and an eventual pivot and were punished every time. The Fund's duration was increased modestly during the year, albeit a bit prematurely. Interest rate hedges cushioned the blow somewhat, but not completely. As the year went along, our concern shifted from higher rates to their economic consequences – namely a recession. We continued to seek to position the Fund accordingly, moving the portfolio up in quality to include issuers who we believe will be resilient in a downturn, seeking greater comfort that they will be able to repay all interest and principal. Furthermore, an economic downturn would bring a pause in rates, so we also began to extend duration to seek to take advantage of the stabilization and an eventual move lower in rates. Rates peaked in mid-October and pivoted hard in early November. Bonds began a furious rally into year-end, as inflation data started to indicate progress on inflation, and the Fed fanned the flames by not pushing back against market expectations for cuts in 2024. The Fund participated in this strength, and outperformed the Non-traditional bond category during this timeframe, but trailed market indices that were even longer in duration or more aggressive on credit risk. Across the corporate bond market, investment grade reported an annual gain of 8.50% and high yield recorded a 2023 gain of 13.44%. Within high yield, there was significant dispersion amongst ratings buckets, as CCC bonds returned 19.84% for the year, single Bs 13.78%, and BBs 11.60%. CCC bonds outperformed in the first quarter but gave up some relative performance as duration turned from enemy to friend.

Municipal Market Recap

The municipal bond market rebounded from the prior year's losses to post a return of 6.40% for the Bloomberg Municipal Bond Index in 2023. The muni market trended with the US Treasury market over the course of the year, most notably with a sustained selloff from April to October and then a substantial rally in November and December. With a slight rally over the first quarter, the 5 and 10 year AAA tax exempt yields both hit their lowest point of the year in April, with the 5 year at 2.04% and the 10 year at 2.08%. As the US Treasury market realized that the Federal Reserve wasn't going to hold short term rates higher and longer than previously expected, the entire curve sold off from mid-April through October. Municipal bonds followed suit, with yields peaking in late October at 3.56% in the AAA 5 year and 3.65% in the AAA 10 year. Market expectations of inflation and the start of a Federal Reserve easing campaign changed once again, resulting in a strong rally through year end, with the AAA 5 year ending the year at 2.22% and the AAA 10 year at 2.27%. The municipal bond market, supported by negative net supply (new issuance was less than called and matured bonds) remained rich to historical values based on the AAA Muni/Treasury ratio. The AAA/Muni ratio started the year at 60%, 64%, 68% and 91% at the 2, 5, 10, and 30 years, and finished 2023 at 59%, 58% 58% and 84% respectively.

Economic Observations and the Fed

Inflation has been trending lower, but not in a straight line. Goods inflation has turned to deflation, while services inflation has remained stickier due to tight labor markets and the lagging statistical collection methods of the housing market. We believe early indicators of the labor market such as hours worked, average hourly wages, participation, job openings and quits, and productivity, are all showing good progress and should lead to lower services inflation over the course of 2024. As of 12/31/23, bond markets are pricing in approximately six interest rate cuts in 2024, with a roughly 50/50 probability that the first cut comes in March. The Fed Summary of Economic Projections (dot plots) indicate only three rate cuts for the year. From our perspective, while the exact timing of the first cut and pace of early cuts will have a meaningful impact on the front end of the yield curve, if the Fed starts to cut in May or June, fixed income performance should be solid in 2024. The longer the FOMC waits to cut rates, the greater the risk that they will overtighten and slow the economy. Because the Fed is more comfortable re-stimulating an economy out of a recession rather than trying to re-conquer entrenched inflation, we expect them to try and keep financial conditions tight for longer, and over-correct in the process. Market consensus seems to be that the economy will glide into a soft landing, or no landing at all. While this may be possible, it is rare historically. If the economy is growing above trend, the Fed will feel the need to push harder, which would initially push rates higher, but then eventually cause a bumpier landing for which equities and credit spreads are not prepared.

Corporate Credit Market Outlook (as of December 31, 2023)

In our view, corporate fundamentals remain solid after years of refinancing and terming-out at low rates, and the yields currently offered by high quality bonds are meaningful versus the macro risks. We believe investors should look to higher quality bonds for duration, but also search through lower quality buckets for idiosyncratic outperformance. We plan to continue to search for names that we believe have been neglected or miscategorized by the market, and, as always, apply a contrarian mindset in trading. With rates having risen steeply over the last few years, many higher quality (generally longer duration) bonds are trading at steep dollar price discounts to par. We like the safety here with the added optionality to the upside if there is some sort of event leading to a takeout at par. Additionally, default rates are likely to tick up, so avoiding pitfalls will continue to be paramount. Dealers continue to be cautious about the amount of capital they are willing to commit to supporting markets and providing liquidity. This dearth of liquidity exacerbates price swings and contributes to volatility both in rallies and selloffs. Particularly, when the market has turned, the combined effect of dealers needing to cover their net short position and build inventory while investors are gathering inflows and needing to put those dollars to work can produce turbocharged rallies, even if they are short-lived. We have sought to fully take advantage of our tactical mandate and agility to trade around these bouts of volatility and enhance returns. We will continue our efforts to stay disciplined and opportunistic, identify compelling opportunities in complex, out-of-favor, misunderstood credits, many of which are going through secular or regulatory changes or have cycles that are not aligned with the traditional economic cycle.

Recent corporate commentary continues to signal the onset of economic slowdown and cautious demand outlooks. Consumers who faced unprecedented increases in food, energy and broader goods and services are starting to see some relief but may have been spending above their means. As discussed above, how long and deep this impending slowdown might be is the next key question. If it turns out to be more severe, equities and lower-quality fixed income have more downside. However, in the case of fixed income, given where all-in yields are at fiscal year end, we believe they are adequately compensating investors for additional spread widening all the way down to the single-B rating tier. Below single-B, you had better get your credit analysis and downside protection correct, as the lack of trading liquidity in that tier severely punishes mistakes. Companies will often give their year-ahead outlooks in January or concurrent with their Q4 earnings calls, which may cause some dispersion and single-name volatility. So far, estimates are being revised lower. If this trend continues we think it should create bouts of volatility as corporate fundamentals deteriorate and could cause credit spreads to widen.

We believe the sweet spots for future total returns are Investment Grade corporate and municipal bonds, and BB, and certain single-B and CCC high yield corporate bonds we believe are stronger and more resilient than the market. Mathematically, even if spreads widen a few hundred basis points further, BBs at yields above 6.5% would still produce what we feel are acceptable returns over the next 6 – 12 months. If rates go lower and/or the recession proves to be milder, then total returns could easily eclipse 10% over that period. There are valid reasons to believe spread widening might stop short of previous recessions, as the US High Yield index has a higher quality composition (more BBs, fewer CCCs), beginning all-in yields are higher than the onset of a typical recession, and the average dollar price of bonds is much lower and much closer to recovery rates. However, if spreads were to widen dramatically to levels above +800 basis points that are often reached in severe recessions, total returns would likely be negative. Navigating these bouts of volatility by adjusting credit quality overall and selecting the right individual securities will be the keys to success, and we believe our investment approach would thrive in such an environment.

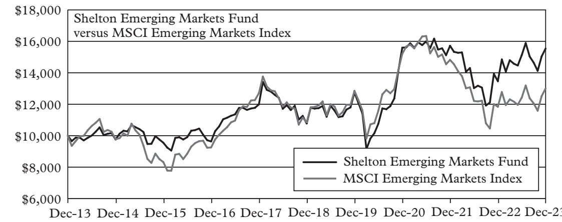
Municipal Market Outlook (as of December 31, 2023)

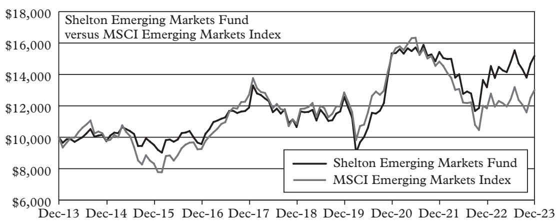
The municipal market will likely continue to follow the lead of the US Treasury market until we have a high degree of certainty on the timing and speed of the Federal Reserve easing cycle and whether the Federal Reserve was able to navigate a 'soft landing' of the economy. We expect to see increased municipal bond issuance and a positive net supply in 2024 after 2 years of volatility hampered new issuance. This will put upward pressure on the AAA/Treasury ratio as it is currently very rich relative to historical values, though this pressure could be offset by fund flows. The municipal bond market is still dominated by retail investors, but the volatility of the last two years has stifled fund flows. The strong rally in the closing months of 2023 and resultant fund returns for the year may finally be the stimulus needed to generate strong inflows. Though most municipalities aren't currently as well off financially as they were as a result of the Federal government's Covid stimulus largesse, our opinion is that the municipal market remains strong. Should the 'soft landing' turn into a hard landing or recession it is likely that municipal bonds will benefit as they have historically weathered economic downturns much better than corporate bonds from a credit perspective.

Thank you very much for your investment in the Shelton Tactical Credit Fund.

Shelton Emerging Markets Fund - Institutional Shares
Average Annual Total Returns
for the periods ended 12/31/23

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Emerging Markets Fund	15.43%	7.60%	4.51%	5.32%
MSCI Emerging Markets Index	9.83%	3.68%	2.66%	3.37%



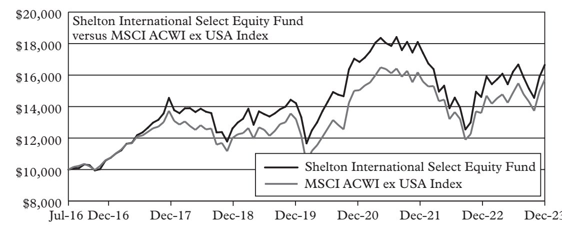


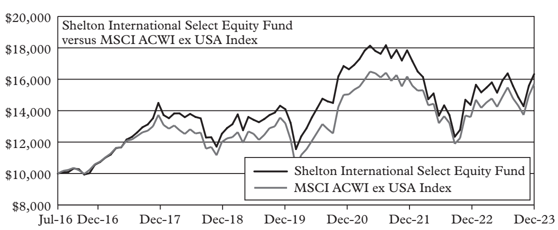
Shelton Emerging Markets Fund - Investor Shares
Average Annual Total Returns
for the periods ended 12/31/23

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Emerging Markets Fund	15.15%	7.34%	4.26%	5.09%
MSCI Emerging Markets Index	9.83%	3.68%	2.66%	3.37%

Shelton International Select Equity Fund - Institutional Shares
Average Annual Total Returns
for the periods ended 12/31/23

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton International Select Equity Fund	13.97%	7.17%	N/A	7.08%
MSCI ACWI Ex USA (NET) Index	15.62%	7.08%	3.83%	6.25%





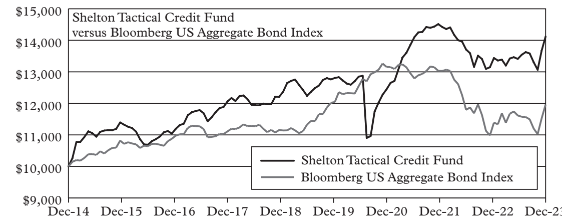
Shelton International Select Equity Fund - Investor Shares
Average Annual Total Returns
for the periods ended 12/31/23

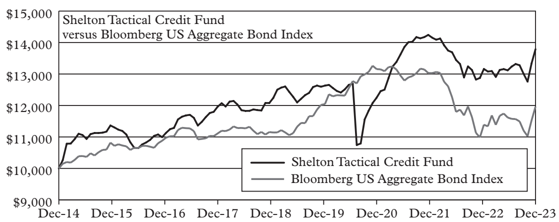
Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton International Select Equity Fund	13.64%	6.88%	N/A	6.80%
MSCI ACWI Ex USA (NET) Index	15.62%	7.08%	3.83%	6.25%

* 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 Tactical Credit Fund - Institutional Shares
Average Annual Total Returns
for the periods ended 12/31/23

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Tactical Credit Fund	5.70%	2.90%	3.51%	3.43%
Bloomberg US Aggregate Bond Index	5.53%	1.10%	1.81%	1.79%





Shelton Tactical Credit Fund - Investor Shares
Average Annual Total Returns
for the periods ended 12/31/23

Fund/Benchmark	One Year	Five Year (Annualized)	Ten Year (Annualized)	Since Inception (Annualized)
Shelton Tactical Credit Fund	5.43%	2.65%	3.27%	3.19%
Bloomberg US Aggregate Bond Index	5.53%	1.10%	1.81%	1.79%

About Your Fund's Expenses (Unaudited)
December 31, 2023

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 June 30, 2023 to December 31, 2023.

Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you have paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

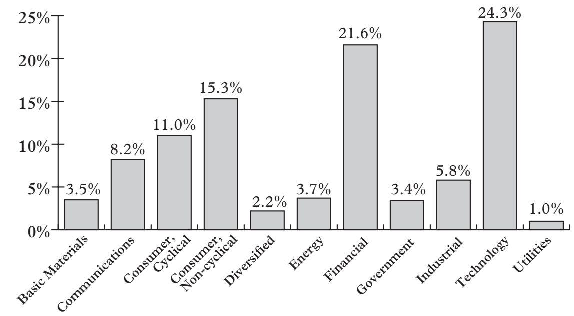
The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds do not charge any sales charges. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional cost, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value June 30, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period*	Net Annual Expense Ratio
Shelton Emerging Markets Fund				
Institutional Shares				
Based on Actual Fund Return	$1,000	$1,028	$8.69	1.70%
Based on Hypothetical 5% Return before expenses	$1,000	$1,016	$8.64	1.70%
Investor Shares				
Based on Actual Fund Return	$1,000	$1,027	$9.91	1.94%
Based on Hypothetical 5% Return before expenses	$1,000	$1,015	$9.85	1.94%
Shelton International Select Equity Fund				
Institutional Shares				
Based on Actual Fund Return	$1,000	$1,027	$5.01	0.98%
Based on Hypothetical 5% Return before expenses	$1,000	$1,020	$4.99	0.98%
Investor Shares				
Based on Actual Fund Return	$1,000	$1,026	$6.28	1.23%
Based on Hypothetical 5% Return before expenses	$1,000	$1,019	$6.26	1.23%
Shelton Tactical Credit Fund				
Institutional Shares				
Based on Actual Fund Return	$1,000	$1,043	$6.33	1.23%
Based on Hypothetical 5% Return before expenses	$1,000	$1,019	$6.26	1.23%
Investor Shares				
Based on Actual Fund Return	$1,000	$1,042	$7.82	1.52%
Based on Hypothetical 5% Return before expenses	$1,000	$1,017	$7.73	1.52%

* Expenses are equal to the Fund's annualized expense ratio listed in the "Net Annual Expense Ratio" column, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

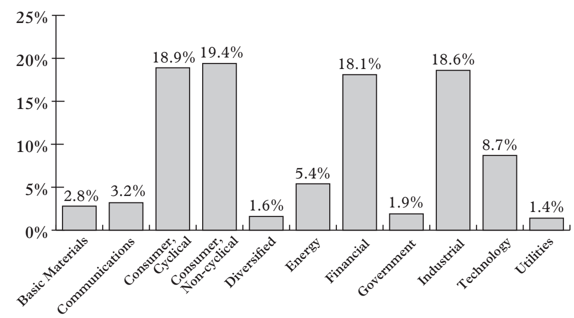
Shelton Emerging Markets Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Samsung Electronics Co Ltd	$ 1,491,153	5.1%
2 Kia Corp	$ 1,319,317	4.5%
3 Itausa SA	$ 1,176,740	4.0%
4 Dr Reddy's Laboratories Ltd	$ 1,175,902	4.0%
5 Alibaba Group Holding Ltd	$ 1,133,728	3.8%
6 Taiwan Semiconductor Manufacturing Co Ltd	$ 1,052,788	3.6%
7 Realtek Semiconductor Corp	$ 1,013,714	3.4%
8 Samsung C&T Corp	$ 999,483	3.4%
9 United States Treasury Bill	$ 994,446	3.4%
10 MediaTek Inc	$ 948,938	3.2%



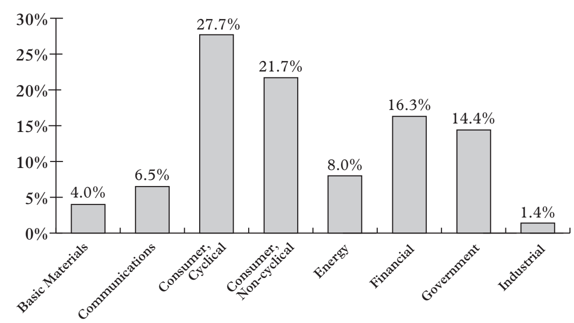
Shelton International Select Equity Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Eni SpA	$ 2,030,264	3.9%
2 CRH PLC	$ 1,761,229	3.4%
3 Canon Inc	$ 1,712,622	3.3%
4 BNP Paribas SA	$ 1,699,908	3.3%
5 Amada Co Ltd	$ 1,652,623	3.2%
6 LVMH Moet Hennessy Louis Vuitton SE	$ 1,619,784	3.1%
7 Nestle SA	$ 1,526,894	3.0%
8 George Weston Ltd	$ 1,482,396	2.9%
9 Sanlam Ltd	$ 1,369,943	2.7%
10 Associated British Foods PLC	$ 1,343,472	2.6%



Shelton Tactical Credit Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 United States Treasury Note/Bond	$ 2,329,594	7.5%
2 United States Treasury Bill	$ 1,493,408	4.8%
3 Roche Holdings Inc	$ 1,458,463	4.7%
4 Air Canada 2020-1 Class C Pass Through Trust	$ 1,357,375	4.4%
5 Kraft Heinz Foods Co	$ 1,313,993	4.2%
6 Acushnet Co	$ 1,304,113	4.2%
7 United Rentals North America Inc	$ 1,269,210	4.1%
8 Cleveland-Cliffs Inc	$ 1,252,361	4.0%
9 JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	$ 1,244,513	4.0%
10 Cinemark USA Inc	$ 1,222,035	3.9%



* 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.

Security Description	Shares	Value
Common Stock (92.04%)		
Brazil (2.90%)		
Banco Do Brasil SA	40,600	$ 463,572
Cosan SA	55,700	222,290
Klabin SA	37,000	169,475
Total Brazil		855,337
Cayman Islands (3.85%)		
Alibaba Group Holding Ltd	117,100	1,133,728
China (21.00%)		
ANTA Sports Products Ltd	57,000	552,952
BYD Co Ltd	16,700	458,534
Chinasoft International Ltd	628,000	481,744
CMOC Group Ltd	945,000	516,761
Fuyao Glass Industry Group Co Ltd (144A)	74,000	360,119
Haier Smart Home Co Ltd	94,100	265,723
Hygeia Healthcare Holdings Co Ltd (144A)	24,000	108,497
JD Logistics Inc* (144A)	262,727	329,059
KE Holdings Inc	26,700	432,807
Kingsoft Corp Ltd	46,000	141,973
Kuaishou Technology* (144A)	43,000	291,585
Meituan* (144A)	15,019	157,527
Microport Scientific Corp*	264,900	285,643
NetEase Inc	35,000	630,207
Ping An Insurance Group Co of China Ltd	100	453
Tsingtao Brewery Co Ltd	112,000	751,588
Zhuzhou CRRC Times Electric Co Ltd	78,000	222,756
Zijin Mining Group Co Ltd	123,748	201,584
Total China		6,189,512
Hong Kong (2.53%)		
Shenzhen International Holdings Ltd	883,500	744,496
India (12.81%)		
Dr Reddy's Laboratories Ltd	16,900	1,175,903
HDFC Bank Ltd	13,795	925,782
ICICI Bank Ltd	33,123	789,652
Infosys Ltd#	48,148	884,960
Total India		3,776,297
Indonesia (0.99%)		
Bank Rakyat Indonesia Persero Tbk PT	782,175	290,852
Mexico (5.86%)		
Alfa SAB de CV	245,000	196,084
Kimberly-Clark de Mexico	269,914	604,836
Orbia Advance Corp SAB de CV	67,000	148,322
Regional SAB de CV	81,300	777,512
Total Mexico		1,726,754
Philippines (3.70%)		
Ayala Land Inc	615,800	383,068
BDO Unibank Inc	85,700	201,947
Manila Electric Co	42,000	302,600
Metropolitan Bank & Trust Co	220,700	204,440
Total Philippines		1,092,055

See accompanying notes to financial statements.

Security Description	Shares	Value
South Africa (2.45%)		
FirstRand Ltd	179,884	$ 722,935
South Korea (16.66%)		
Hanmi Pharm Co Ltd*	1,121	304,974
Hyundai Motor Co	1,767	277,528
Kia Corp	17,094	1,319,317
Samsung C&T Corp	10,000	999,483
Samsung Electronics Co Ltd	24,612	1,491,153
SK Inc	3,770	517,925
Total South Korea		4,910,380
Taiwan (14.71%)		
Accton Technology Corp	48,300	822,884
Asustek Computer Inc	17,000	271,076
MediaTek Inc	28,700	948,938
Quanta Computer Inc	31,000	226,709
Realtek Semiconductor Corp	66,000	1,013,714
Taiwan Semiconductor Manufacturing Co Ltd	54,500	1,052,788
Total Taiwan		4,336,109
Thailand (1.18%)		
PTT Exploration & Production PCL	80,000	347,503
Turkey (3.40%)		
BIM Birlesik Magazalar AS	53,036	539,932
Haci Omer Sabanci Holding AS	144,447	295,575
KOC Holding AS	34,700	166,559
Total Turkey		1,002,066
Total Common Stock (Cost $23,312,015)		27,128,024
Preferred Stock (4.52%)		
Brazil (4.52%)		
Gergau SA-Pref	32,000	156,731
Itausa SA	550,481	1,176,740
Total Brazil		1,333,471
Total Preferred Stock (Cost $929,002)		1,333,471
Collateral Received For Securities on Loan (3.07%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.61% (Cost $905,726)	905,726	905,726
United States Treasury Bills (3.37%)		
United States Treasury Bill (Cost $994,739)	1,000,000	994,739
Total Investments (Cost $26,141,482) (103.00%)		$ 30,361,960
Liabilities in Excess of Other Assets (-3.00%)		(886,085)
Net Assets (100.00%)		$ 29,475,875

(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 December 31, 2023, these securities had a total aggregate market value of $1,246,787, which represented approximately 4.23% of net assets.

* Non-income producing security.

Loaned security; a portion of this security is on loan at December 31, 2023 in the amount of $876,101.

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (96.18%)		
Australia (1.65%)		
Qantas Airways Ltd*	233,228	$ 853,622
Belgium (2.26%)		
D'ieteren Group	6,000	1,171,782
Britain (7.14%)		
Associated British Foods PLC	44,523	1,343,471
BP PLC	125,081	743,298
Halma PLC	17,000	494,984
Legal & General Group PLC	159,799	511,525
Stellantis NV#	14,700	342,804
The Weir Group PLC	11,219	269,809
Total Britain		3,705,891
Canada (7.75%)		
Brookfield Corp	6,000	240,720
Element Fleet Management Corp	78,988	1,285,298
George Weston Ltd	11,940	1,482,396
Kinross Gold Corp	31,300	189,458
RioCan Real Estate Investment Trust	58,600	823,514
Total Canada		4,021,386
Caymen Islands (1.01%)		
Alibaba Group Holding Ltd	54,100	523,780
China (7.05%)		
ANTA Sports Products Ltd	23,600	228,942
BYD Co Ltd	13,000	356,943
Fuyao Glass Industry Group Co Ltd (144A)	212,000	1,031,690
Genscript Biotech Corp*	168,000	427,286
KE Holdings Inc	33,000	534,930
Kingsoft Corp Ltd	93,000	287,032
Kuaishou Technology (144A)*	48,400	328,202
Ping An Insurance Group Co of China Ltd	47,900	216,848
Wuxi Biologics Cayman Inc (144A)*	65,000	246,397
WuXi XDC Cayman Inc*	136	557
Total China		3,658,827
Denmark (1.85%)		
Demant A/S*	21,871	958,827
France (8.64%)		
BNP Paribas SA	24,601	1,699,908
L'Oreal SA	2,340	1,164,187
LVMH Moet Hennessy Louis Vuitton SE	2,000	1,619,784
Total France		4,483,879
Germany (1.42%)		
Deutsche Post AG	11,096	549,471
Siemens AG	1,000	187,591
Total Germany		737,062

See accompanying notes to financial statements.

Security Description	Shares	Value
Hong Kong (4.36%)		
AIA Group Ltd	147,900	$ 1,288,922
Power Assets Holdings Ltd	129,000	747,547
SITC International Holdings Co Ltd	200	345
Swire Pacific Ltd	172,500	225,772
Total Hong Kong		2,262,586
India (2.56%)		
HDFC Bank Ltd	19,788	1,327,973
Ireland (3.69%)		
CRH PLC#	25,466	1,761,228
James Hardie Industries PLC*	4,000	154,008
Total Ireland		1,915,236
Israel (1.50%)		
Nice Ltd*,#	3,900	778,089
Italy (4.61%)		
Eni SpA	119,821	2,030,263
Poste Italiane SpA (144A)	31,708	359,682
Total Italy		2,389,945
Japan (18.43%)		
Amada Co Ltd	158,500	1,652,623
Canon Inc	66,700	1,712,623
Denso Corp	76,000	1,146,590
Mitsubishi Electric Corp	77,700	1,101,694
Nomura Research Institute Ltd	18,700	543,949
Renesas Electronics Corp*	14,900	269,391
Santen Pharmaceutical Co Ltd	127,100	1,266,627
SMC Corp	1,700	913,516
Yokogawa Electric Corp	50,200	957,462
Total Japan		9,564,475
Mexico (1.08%)		
Orbia Advance Corp SAB de CV	253,900	562,072
Singapore (1.07%)		
DBS Group Holdings Ltd	22,000	556,977
South Africa (2.64%)		
Sanlam Ltd	344,200	1,369,943
South Korea (6.78%)		
Kia Corp	14,921	1,151,605
Orion Corp	5,000	448,031
Samsung C&T Corp	11,713	1,170,694
Samsung Electronics Co Ltd	12,300	745,213
Total South Korea		3,515,543
Spain (1.48%)		
CaixaBank SA	186,968	769,091
Sweden (2.32%)		
Lifco AB	49,000	1,201,180

See accompanying notes to financial statements.

Security Description	Shares	Value
Switzerland (2.94%)		
Nestle SA	13,205	$ 1,526,894
Taiwan (1.82%)		
Taiwan Semiconductor Manufacturing Co Ltd	9,089	945,256
Turkey (2.13%)		
Haci Omer Sabanci Holding AS	297,000	607,737
Turkiye Sise ve Cam Fabrikalari AS	321,927	499,316
Total Turkey		1,107,053
Total Common Stock (Cost $43,639,099)		49,907,369
Preferred Stock (1.29%)		
Germany (1.29%)		
FUCHS SE-PREF (Cost $638,432)	15,000	667,366
Total Preferred Stock		667,366
Collateral Received For Securities on Loan (5.10%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.61% (Cost $2,647,480)	2,647,480	2,647,480
United States Treasury Bills (1.92%)		
United States Treasury Bill (Cost $994,770)	1,000,000	994,770
Total Investments (Cost $47,919,781) (104.49%)		$ 54,216,985
Liabilities in Excess of Other Assets (-4.49%)		(2,333,050)
Net Assets (100.00%)		$ 51,883,935

* Non-income producing security.

Loaned security; a portion of this security is on loan at December 31, 2023 in the amount of $2,586,596.

(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 December 31, 2023, these securities had a total aggregate market value of $1,246,797, which represented approximately 2.40% of net assets.

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (0.74%)		
Financial (0.08%)		
CBL & Associates LP	1,526,000	$ 15,260
CBL & Associates LP	1,000,000	10,000
Total Financial		25,260
Consumer, Non-cyclical (0.66%)		
Pyxus International Inc*	124,942	206,154
Energy (0.00%)		
CHC Group LLC*,[a]	9,358	—
Total Common Stock (Cost $2,040,643)		231,414

Security Description	Par Value	Value
Corporate Debt (82.54%)		
Basic Materials (4.02%)		
Cleveland-Cliffs Inc, 6.750%, 3/15/2026 (144A)	1,250,000	1,252,361
Communications (6.45%)		
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875%, 8/15/2027 (144A)[d]	1,000,000	940,220
Sirius XM Radio Inc, 3.875%, 9/1/2031 (144A)	1,250,000	1,069,334
Total Communications		2,009,554
Consumer, Cyclical (27.61%)		
Abercrombie & Fitch Management Co, 8.750%, 7/15/2025 (144A)	1,000,000	1,015,537
Acushnet Co, 7.375%, 10/15/2028 (144A)	1,250,000	1,304,113
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 7/15/2026 (144A)	1,250,000	1,357,375
The Bon-Ton Department Stores Inc, 8.000%, 6/15/2021[b]	4,958,932	30,993
Cinemark USA Inc, 5.875%, 3/15/2026 (144A)	1,250,000	1,222,035
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	750,000	656,290
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 (144A)[d]	1,000,000	941,378
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A)[d]	1,250,000	1,215,748
WMG Acquisition Corp, 3.000%, 2/15/2031 (144A)[d]	1,000,000	858,907
Total Consumer, Cyclical		8,602,376
Consumer, Non-cyclical (19.06%)		
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.750%, 4/1/2033	1,250,000	1,244,513
Kraft Heinz Foods Co, 4.375%, 6/1/2046[d]	1,500,000	1,313,993
Roche Holdings Inc, 5.593%, 11/13/2033 (144A)	1,350,000	1,458,463
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	750,000	653,438
United Rentals North America Inc, 6.000%, 12/15/2029 (144A)[d]	1,250,000	1,269,210
Total Consumer, Non-cyclical		5,939,617
Energy (7.91%)		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.750%, 4/15/2026 (144A)	694,000	720,025
Talos Production Inc, 12.000%, 1/15/2026	750,000	771,563
Transocean Inc, 8.000%, 2/1/2027 (144A)	1,000,000	975,000
Total Energy		2,466,588

See accompanying notes to financial statements.

Security Description	Par Value	Value
Financial (16.13%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041[(d)]	1,500,000	1,211,914
Iron Mountain Inc, 5.250%, 7/15/2030 (144A)	1,250,000	1,194,557
JPMorgan Chase & Co, 3.882%, 7/24/2038[(c)]	500,000	444,357
Sun Communities Operating LP, 5.700%, 1/15/2033	1,000,000	1,014,029
Visa Inc, 2.700%, 4/15/2040	1,500,000	1,160,967
Total Financial		5,025,824
Industrial (1.36%)		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022[(a),(b)]	548,153	$ —
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A)	500,000	425,105
Total Industrial		425,105
Total Corporate Debt (Cost $26,150,019)		25,721,425
Municipal Bonds (2.04%)		
Development (0.10%)		
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A)	250,000	3,375
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A)	2,050,000	27,675
Total Development		31,050
General Obligation (0.05%)		
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031[(a)]	400,000	—
GDB Debt Recovery Authority of Puerto Rico, 7.500%, 8/20/2040	17,498	14,895
Total General Obligation		14,895
Tobacco Settlement (1.89%)		
Tobacco Settlement Finance Authority, 4.306%, 6/1/2049	750,000	590,348
Total Municipal Debt (Cost $2,865,720)		636,293
United States Treasury Bills (4.79%)		
United States Treasury Bill, 0.000%, 2/1/2024	1,500,000	1,493,408
Total Treasury Bills (Cost $1,492,766)		
United States Treasury Bonds (7.48%)		
United States Treasury Note/Bond, 2.000%, 2/15/2025	2,400,000	2,329,594
Total Treasury Bonds (Cost $2,328,385)		
Term Loans (1.82%)		
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027	294,742	280,005
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027	442,113	287,373
Total Term Loans (Cost $730,594)		567,378

See accompanying notes to financial statements.

Contracts	Contracts	Value
Purchased Options - Puts (0.05%)		
10-Year US Treasury Note Futures		
Notional amount $6,660,000, premiums paid $15,000, exercise price $111.00, expires 1/26/2024	60	15,000
10-Year US Treasury Note Futures		
Notional amount $1,090,000, premiums paid $4,844, exercise price $109.00, expires 1/26/2024	10	469
10-Year US Treasury Note Futures		
Notional amount $3,240,000, premiums paid $12,188, exercise price $108.00, expires 1/26/2024	30	938
10-Year US Treasury Note Futures		
Notional amount $5,350,000, premiums paid $11,719, exercise price $107.00, expires 1/26/2024	50	781
Total Options (Cost $43,750)		$ 17,188
Total Investments (Cost $35,651,877) (99.46%)		$ 30,996,700
Other Assets in Excess of Liabilities (0.60%)		167,243
Net Assets (100.00%)		$ 31,163,943

(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 December 31, 2023, these securities had a total aggregate market value of $18,560,146, which represented approximately 59.56% of net assets.
* Non income security.
(a) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0.00% of net assets. The total value of the fair value security is $0.00.
(b) Defaulted security.
(c) Variable rate security.
(d) Designated as collateral for Fund's activity in securities sold short. As of December 31, 2023, the Fund has no open short sales.

Credit Default Swaps*,**,*** (-0.06%)	Maturity Date	Fixed Deal (Pay Rate)	Implied Credit Spread at December 31, 2023	Notional Amount	Perioidc Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Depreciation
Buy Protection								
CDX NA.IG.41 12/28	12/20/2028	1.00%	0.57%	1,000,000	Quarterly	(19,397)	(17,253)	(2,144)
Total Buy Protection						(19,397)	(17,253)	(2,144)

* For centrally cleared swaps, when a credit event occurs as defined under the terms of the swap contract, the Fund as a seller of credit protection will either pay a net amount equal to the par value of the defaulted reference entity and deliver the reference entity or pay a net amount equal to the par value of the defaulted reference entity less its recovery value.
** For centrally cleared swaps, implied credit spread, represented in absolute terms, utilized in determining the fair value of the credit default swap contracts as of period-end will serve as an indicator of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of the referenced entity reflects the cost of buying/ selling protection and may include upfront payments required to be made to enter into the contract. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap contract.
*** For centrally cleared swaps, the notional amount represents the maximum potential the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap contract.

Statements of Assets & Liabilities
December 31, 2023

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
Assets			
Investments in securities			
Cost of investments	$ 26,141,482	$ 47,919,781	$ 35,608,127
Cost of purchased options	—	—	43,750
Fair value of investments (Note 1)*	30,361,960	54,216,985	30,979,512
Fair value of purchased options (Note 1)	—	—	17,188
Cash	50,190	97,727	77,023
Cash held at broker	—	—	32,058
Interest receivable	—	—	551,973
Dividend receivable	88,676	147,988	—
Reclaim receivable	—	372,642	—
Receivable from investment advisor	—	4,927	21,234
Receivable for fund shares sold	10,159	10,202	8,387
Prepaid expenses	13,304	8,194	3,244
Other receivables	85	250	—
Total assets	$ 30,524,374	$ 54,858,915	$ 31,690,619
Liabilities			
Payables and other liabilities			
Payable for credit default swaps	—	—	19,397
Collateral for securities loaned	905,726	2,647,480	—
Payable for fund shares repurchased	15,718	147,100	446,936
Payable to investment advisor	24,132	32,296	26,531
Distributions payable	65,937	81,569	—
Accrued 12b-1 fees	256	1,075	710
Accrued administration fees	2,262	4,091	2,125
Accrued CCO fees	332	21,618	560
Accrued custody fees	—	2,123	—
Accrued expenses	3,636	17,983	17,659
Accrued fund accounting fees	—	766	2,713
Accrued printing fees	—	—	753
Accrued registration fees	14,199	2,511	—
Accrued transfer agent fees	9,497	16,333	8,464
Accrued trustee fees	391	35	828
Misc. fees and expense	6,413	—	—
Total liabilities	1,048,499	2,974,980	526,676
Net assets	$ 29,475,875	$ 51,883,935	$ 31,163,943
Net assets at December 31, 2023 consist of			
Paid-in capital	26,612,169	100,527,226	43,707,164
Distributable earnings/(loss)	2,863,706	(48,643,291)	(12,543,221)
Total net assets	$ 29,475,875	$ 51,883,935	$ 31,163,943
Net assets			
Institutional Shares	$ 28,170,100	$ 46,805,636	$ 28,041,226
Investor Shares	$ 1,305,775	$ 5,078,299	$ 3,122,717
Shares outstanding			
Institutional Shares (no par value, unlimited shares authorized)	1,607,043	2,010,341	2,792,004
Investor Shares (no par value, unlimited shares authorized)	75,436	224,927	311,325
Net asset value per share			
Institutional Shares	$ 17.53	$ 23.28	$ 10.04
Investor Shares	$ 17.31	$ 22.58	$ 10.03

* Securities are on loan in the amount of $876,101, $2,586,596, and $— respectively.

See accompanying notes to financial statements.

Statements of Operations
December 31, 2023

	Shelton Emerging Markets Fund Year Ended December 31, 2023	Shelton International Select Equity Fund Year Ended December 31, 2023	Shelton Tactical Credit Fund Year Ended December 31, 2023
Investment income			
Interest income	$ 22,989	$ 26,094	$ 2,099,593
Dividend income (net of foreign tax witheld: $136,594, $317,613 and $- respectively)	820,426	1,452,390	—
Reclaim Income	—	111,252	—
Income from securities lending, net	381	560	—
Total	$ 843,796	$ 1,590,296	$ 2,099,593
Expenses			
Management fees (Note 2)	$ 277,854	$ 447,401	$ 391,504
Administration fees (Note 2)	26,132	56,855	31,471
Transfer agent fees	13,503	17,584	15,325
Accounting services	25,029	22,598	14,444
Custodian fees	27,854	35,568	9,406
Legal and audit fees	31,791	20,687	26,323
CCO fees (Note 2)	2,285	—	2,170
Trustees fees	6,315	4,665	6,284
Insurance	86	1,645	546
Printing	16,341	25,250	17,979
Broker Fees	—	—	(3,249)
Registration and dues	42,473	76,797	26,521
Interest on short positions	—	—	3,202
12b-1 fees Investor Shares (Note 2)	2,387	15,248	8,853
Licensing fee	1,794	3,651	—
Extraordinary expense	—	—	73,002
Miscellaneous expense	—	—	528
Total expenses	$ 473,844	$ 727,949	$ 624,309
Less reimbursement from advisor (Note 2)	—	(118,414)	(202,410)
Net expenses	$ 473,844	$ 609,535	$ 421,899
Net investment income	$ 369,952	$ 980,761	$ 1,677,694
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) from security transactions and foreign currency	$ 1,998,061	$ 222,720	$ (2,281,829)
Net realized gain/(loss) from futures contracts	(17,143)	(17,143)	(21,962)
Net realized gain/(loss) from purchased option contracts	—	—	(25,190)
Net realized gain/(loss) from written options contracts	—	—	—
Total Net Realized gain/(loss)	1,980,918	205,577	(2,328,981)
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	1,297,155	7,494,740	2,004,033
Change in unrealized appreciation/(depreciation) of purchased option contracts	—	—	(10,156)
Change in unrealized appreciation/(depreciation) of swap contracts	—	—	(2,144)
Net realized and unrealized gain/(loss) on investments	$ 3,278,073	$ 7,700,317	$ (337,248)
Net increase/(decrease) in net assets resulting from operations	$ 3,648,025	$ 8,681,078	$ 1,340,446

See accompanying notes to financial statements.

Statements of Changes in Net Assets
December 31, 2023

	Shelton Emerging Markets Fund		Shelton International Select Equity Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations				
Net investment income/(loss)	$ 369,952	$ 234,422	$ 980,761	$ 2,519,359
Net realized gain/(loss) from security transactions and foreign currency	1,998,061	430,380	222,720	(14,250,414)
Net realized gain/(loss) from futures contracts	(17,143)	(8,571)	(17,143)	(8,571)
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	1,297,155	(4,270,515)	7,494,740	(23,798,311)
Net increase/(decrease) in net assets resulting from operations	3,648,025	(3,614,284)	8,681,078	(35,537,937)
Distributions to shareholders				
Distributions				
Institutional Shares	(2,638,039)	(337,952)	(846,040)	(3,728,499)
Investor Shares	(106,923)	(13,674)	(85,588)	(486,201)
Instiutional Return of Capital	—	—	—	—
Investor Return of Capital	—	—	—	—
Total Distributions	(2,744,962)	(351,626)	(931,628)	(4,214,700)
Capital share transactions				
Increase/(decrease) in net assets resulting from capital share transactions	4,846,115	(4,024,900)	(31,967,868)	(63,868,978)
Total increase/(decrease)	5,749,178	(7,990,810)	(24,218,418)	(103,621,615)
Net assets				
Beginning of year	23,726,697	31,717,507	76,102,353	179,723,968
End of year	$ 29,475,875	$ 23,726,697	$ 51,883,935	$ 76,102,353

	Shelton Tactical Credit Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations		
Net investment income/(loss)	$ 1,677,694	$ 1,039,877
Net realized gain/(loss) from security transactions and foreign currency	(2,281,829)	(610,495)
Net realized gain/(loss) from futures contracts	(21,962)	(31,565)
Net realized gain/(loss) from purchased option contracts	(25,190)	1,111,713
Net realized gain/(loss) from written options contracts	—	—
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	2,004,033	(4,681,370)
Change in unrealized appreciation/(depreciation) of futures	—	—
Change in unrealized appreciation/(depreciation) of purchased option contracts	(10,156)	76,172
Change in unrealized appreciation/(depreciation) of swap contracts	(2,144)	—
Net increase/(decrease) in net assets resulting from operations	1,340,446	(3,095,668)
Distributions to shareholders		
Distributions		
Institutional Shares	(1,507,432)	(884,778)
Investor Shares	(166,886)	(94,279)
Instiutional Return of Capital	—	(70,918)
Investor Return of Capital	—	(7,622)
Total Distributions	(1,674,318)	(1,057,597)
Capital share transactions		
Increase/(Decrease) in net assets resulting from capital share transactions	(4,865,795)	(14,270,859)
Total increase/(decrease)	(5,199,667)	(18,424,124)
Net assets		
Beginning of year	36,363,610	54,787,734
End of year	$ 31,163,943	$ 36,363,610

See accompanying notes to financial statements.

Shelton Emerging Markets Fund

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	587,309	$ 10,766,151	463,485	$ 7,831,669	31,266	$ 563,362	18,540	$ 327,044
Shares issued in reinvestment of distributions	124,996	2,153,238	19,767	331,291	5,990	101,339	802	13,256
Shares repurchased	(466,215)	(8,431,905)	(655,805)	(12,055,855)	(17,134)	(306,070)	(28,173)	(472,305)
Net increase/(decrease)	246,090	$ 4,487,484	(172,553)	$ (3,892,895)	20,122	$ 358,631	(8,831)	$ (132,005)

Shelton International Select Equity Fund

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	464,959	$ 10,434,687	1,443,531	$ 33,913,204	133,081	$ 2,885,527	185,792	$ 4,348,110
Shares issued in reinvestment of distributions	33,255	774,507	167,300	3,481,522	3,415	77,119	21,997	444,552
Shares repurchased	(1,825,047)	(40,895,418)	(3,770,689)	(83,760,269)	(241,018)	(5,244,290)	(995,874)	(22,296,097)
Net increase/(decrease)	(1,326,833)	$(29,686,224)	(2,159,858)	$(46,365,543)	(104,522)	$ (2,281,644)	(788,085)	$(17,503,435)

Shelton Tactical Credit Fund

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2023		Year Ended December 31, 2022		Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	994,634	$ 9,901,901	789,979	$ 8,297,127	26,008	$ 256,833	50,538	$ 527,195
Shares issued in reinvestment of distributions	154,520	1,499,033	93,390	945,293	16,279	157,907	9,975	100,884
Shares repurchased	(1,644,653)	(15,856,301)	(2,134,275)	(22,921,868)	(84,265)	(825,168)	(119,349)	(1,219,490)
Net increase/(decrease)	(495,499)	$ (4,455,367)	(1,250,906)	$(13,679,448)	(41,978)	$ (410,428)	(58,836)	$ (591,411)

See accompanying notes to financial statements.

Financial Highlights
(For a Share Outstanding Throughout Each Year)

Shelton Emerging Markets Fund[(a)]
Institutional Shares[(b)]

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period October 1, 2020 through December 31, 2020[(c)]	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of year	$ 16.76	$ 19.86	$ 20.09	$ 15.33	$ 14.82	$ 16.22
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss)[(d)]	0.26	0.17	—[(e)]	(0.04)	0.01	0.31
Net gain/(loss) on securities (both realized and unrealized)	2.27	(3.02)	0.15	4.84	0.87	(1.24)
Total from investment operations	2.53	(2.85)	0.15	4.80	0.88	(0.93)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.22)	(0.25)	(0.38)	(0.04)	(0.37)	(0.31)
Distributions from capital gains	(1.54)	—	—	—	—	(0.16)
Total distributions	(1.76)	(0.25)	(0.38)	(0.04)	(0.37)	(0.47)
Net asset value, end of year or period	$ 17.53	$ 16.76	$ 19.86	$ 20.09	$ 15.33	$ 14.82
Total return	15.43%	(14.33)%	0.77%	31.29%[(f)]	5.78%	(5.60)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	$ 28,170	$ 22,812	$ 30,458	$ 25,749	$ 21,354	$ 41,845
Ratio of expenses to average net assets:						
Before expense reimbursements	1.70%	1.77%	1.58%	1.48%[(g)]	1.89%	1.78%
After expense reimbursements[(h)]	1.70%	1.77%	1.56%	1.48%[(g)]	1.61%	1.56%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.34%	1.00%	(0.04)%	(0.88)%[(g)]	(0.20)%	1.81%
After expense reimbursements	1.34%	1.00%	0.04%	(0.88)%[(g)]	0.08%	2.03%
Portfolio turnover	63%	49%	21%	27%[(f)]	58%	78%

Investor Shares[(i)]

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	For the Period October 1, 2020 through December 31, 2020[(c)]	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of year	$ 16.53	$ 19.64	$ 19.92	$ 15.20	$ 14.73	$ 16.08
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss)[(e)]	0.19	0.15	(0.05)	(0.05)	(0.01)	0.14
Net gain/(loss) on securities (both realized and unrealized)	2.26	(3.01)	0.15	4.81	0.84	(1.10)
Total from investment operations	2.45	(2.86)	0.10	4.76	0.83	(0.96)
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.13)	(0.25)	(0.38)	(0.04)	(0.36)	(0.23)
Distributions from capital gains	(1.54)	—	—	—	—	(0.16)
Total distributions	(1.67)	(0.25)	(0.38)	(0.04)	(0.36)	(0.39)
Net asset value, end of year or period	$ 17.31	$ 16.53	$ 19.64	$ 19.92	$ 15.20	$ 14.73
Total return	15.15%	(14.56)%	0.52%	31.29%[(f)]	5.48%	(5.87)%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	$ 1,306	$ 914	$ 1,260	$ 1,588	$ 1,432	$ 1,925
Ratio of expenses to average net assets:						
Before expense reimbursements	1.94%	2.03%	1.84%	1.73%[(g)]	2.54%	2.26%
After expense reimbursements[(h)]	1.94%	2.03%	1.81%	1.73%[(g)]	1.89%	1.81%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.08%	0.86%	(0.28)%	(1.12)%[(g)]	(0.74)%	0.45%
After expense reimbursements	1.08%	0.86%	(0.25)%	(1.12)%[(g)]	(0.08)%	0.90%
Portfolio turnover	63%	49%	21%	27%[(f)]	58%	78%

(a) Formerly named ICON Emerging Markets Fund.
(b) Formerly named ICON Emerging Markets Fund - Class S.
(c) Fund changed its fiscal year end from September 30 to December 31.
(d) Calculated based upon average shares outstanding.
(e) Amount less than $(0.005).
(f) Not annualized.
(g) Annualized.
(h) Effective for the year ended September 30, 2020 and thereafter, CCO Fees are not included in the expense limitation. For the year ended September 30, 2020, reorganization costs not included. For all years presented, interest expense, when applicable, is not included in the expense limitation.
(i) Formerly named ICON Emerging Markets Fund - Class A

See accompanying notes to financial statements.

Financial Highlights
(For a Share Outstanding Throughout Each Year) (Continued)

Shelton International Select Equity Fund Institutional Shares	**Year Ended December 31, 2023**	**Year Ended December 31, 2022**	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Net asset value, beginning of year	$ 20.81	$ 27.20	$ 25.77	$ 22.02	$ 18.35
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss)[a]	0.37	0.47	0.16	0.12	0.29
Net gain/(loss) on securities (both realized and unrealized)	2.53	(5.72)	1.45	3.84	3.84
Total from investment operations	2.90	(5.25)	1.61	3.96	4.13
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.43)	(1.14)	(0.18)	(0.21)	(0.46)
Distributions from return of capital	—	—	—	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.43)	(1.14)	(0.18)	(0.21)	(0.46)
Redemption Fees	—	—	—	—	—
Net asset value, end of year	$ 23.28	$ 20.81	$ 27.20	$ 25.77	$ 22.02
Total return	13.97%	(19.29)%	6.23%	18.07%	22.53%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	$ 46,806	$ 69,446	$ 149,505	$ 127,893	$ 55,619
Ratio of expenses to average net assets:					
Before expense reimbursements	1.18%	1.08%	0.99%	1.04%	1.12%
After expense reimbursements	0.98%	1.00%	0.99%	0.99%	1.01%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.44%	1.99%	0.61%	0.49%	1.28%
After expense reimbursements	1.64%	2.07%	0.61%	0.54%	1.40%
Portfolio turnover	55%	44%	46%	46%	49%

Investor Shares	**Year Ended December 31, 2023**	**Year Ended December 31, 2022**	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Net asset value, beginning of year	$ 20.21	$ 27.04	$ 25.62	$ 21.91	$ 18.29
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss)[a]	0.31	0.47	0.11	0.05	0.24
Net gain/(loss) on securities (both realized and unrealized)	2.45	(5.73)	1.42	3.80	3.83
Total from investment operations	2.76	(5.26)	1.53	3.85	4.07
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.39)	(1.57)	(0.11)	(0.14)	(0.45)
Distributions from return of capital	—	—	—	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.39)	(1.57)	(0.11)	(0.14)	(0.45)
Redemption Fees	—	—	—	—	—
Net asset value, end of year	$ 22.58	$ 20.21	$ 27.04	$ 25.62	$ 21.91
Total return	13.64%	(19.47)%	5.97%	17.64%	22.25%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	$ 5,078	$ 6,657	$ 30,219	$ 15,863	$ 5,152
Ratio of expenses to average net assets:					
Before expense reimbursements	1.43%	1.33%	1.23%	1.29%	1.38%
After expense reimbursements	1.23%	1.25%	1.23%	1.24%	1.26%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.29%	1.96%	0.40%	0.19%	1.06%
After expense reimbursements	1.49%	2.04%	0.40%	0.24%	1.17%
Portfolio turnover	55%	44%	46%	46%	49%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

SHELTON TACTICAL CREDIT FUND
INSTITUTIONAL SHARES

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	For the Period November 1, 2019 through December 31, 2019[a]	Year Ended October 31, 2019
Net asset value, beginning of year	$ 9.98	$ 11.07	$ 10.70	$ 10.55	$ 10.53	$ 10.97
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss)[b]	0.50	0.28	0.23	0.40	0.04	0.12
Net gain/(loss) on securities (both realized and unrealized)	0.04[c]	(1.08)	0.53	0.18	0.02	(0.09)
Total from investment operations	0.54	(0.80)	0.76	0.58	0.06	0.03
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.48)	(0.27)	(0.39)	(0.43)	(0.04)	(0.36)
Distribution of return of capital	—	(0.02)	—	—	—	—
Distributions from capital gains	—	—	—	—	—	(0.11)
Total distributions	(0.48)	(0.29)	(0.39)	(0.43)	(0.04)	(0.47)
Redemption fees	—	—	—	—	—	—
Net asset value, end of year	$ 10.04	$ 9.98	$ 11.07	$ 10.70	$ 10.55	$ 10.53
Total return	5.70%	(7.27)%	7.09%	5.89%	0.60%[d]	0.37%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	$ 28,038	$ 32,821	$ 50,232	$ 40,473	$ 69,877	$ 77,405
Ratio of expenses to average net assets:						
Before expense reimbursements	1.83%[e]	1.86%[e]	2.13%[e]	3.45%[e]	2.83%[e],[f],[g]	3.12%
After expense reimbursements	1.23%[e]	1.72%[e]	2.04%[e]	3.35%[e]	2.72%[e],[f],[g]	3.01%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	4.44%	2.54%	1.97%	3.83%	2.34%[g]	1.00%
After expense reimbursements	5.04%	2.68%	2.06%	3.93%	2.45%[g]	1.11%
Portfolio turnover	187%	63%	118%	249%	20%[d]	116%

See accompanying notes to financial statements.

INVESTOR SHARES

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	For the Period November 1, 2019 through December 31, 2019[(a)]	Year Ended October 31, 2019
Net asset value, beginning of year	$ 9.97	$ 11.05	$ 10.71	$ 10.55	$ 10.54	$ 10.96
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss)[(b)]	0.47	0.25	0.21	0.36	0.04	0.08
Net gain/(loss) on securities (both realized and unrealized)	0.05[(c)]	(1.07)	0.51	0.21	—	(0.06)
Total from investment operations	0.52	(0.82)	0.72	0.57	0.04	0.02
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.46)	(0.24)	(0.38)	(0.41)	(0.03)	(0.33)
Distribution of return of capital	—	(0.02)	—	—	—	—
Distributions from capital gains	—	—	—	—	—	(0.11)
Total distributions	(0.46)	(0.26)	(0.38)	(0.41)	(0.03)	(0.44)
Redemption fees	—	—	—	—	—	—
Net asset value, end of year	$ 10.03	$ 9.97	$ 11.05	$ 10.71	$ 10.55	$ 10.54
Total return	5.43%	(7.42)%	6.75%	5.77%	0.43%[(d)]	0.22%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	$ 3,123	$ 3,523	$ 4,556	$ 6,510	$ 20,478	$ 20,942
Ratio of expenses to average net assets:						
Before expense reimbursements	2.13%[(e)]	2.11%[(e)]	2.41%[(e)]	3.70%[(e)]	3.08%[(e),(f),(g)]	3.51%
After expense reimbursements	1.52%[(e)]	1.97%[(e)]	2.31%[(e)]	3.60%[(e)]	2.97%[(e),(f),(g)]	3.45%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	4.18%	2.29%	1.83%	3.51%	1.99%[(f)]	0.70%
After expense reimbursements	4.79%	2.43%	1.93%	3.61%	2.10%[(f)]	0.76%
Portfolio turnover	187%	63%	118%	249%	20%[(d)]	116%

(a) Fiscal year end changed from October 31 to December 31.
(b) Based on average shares outstanding for the period.
(c) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized unrealized losses on the Statements of Operations for the same period.
(d) Not annualized.
(e) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.01% for the year ended December 31, 2023, 0.28% for the year ended December 31, 2022, 0.21% for the year ended December 31, 2021, 1.93% for the year ended December 31, 2020, 1.29% for the period ended December 31, 2019, and 1.53% for the year ended October 31, 2019, respectively.
(f) Annualized.
(g) As restated to reflect the inclusion of interest and fees on borrowings and short sale arrangements previously netted against interest income, which increased the ratios by 0.29% for the two months ended December 31, 2019 and 0.87% for the year ended October 31, 2019. The restatement had no effect on the net asset value, per share data, net investment income ratios and total returns.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SCM Trust (the "Trust"), a Massachusetts business trust formed in July 1988 is registered as an investment company under the Investment Company Act of 1940, as amended. As of December 31, 2023, the Trust consists of ten separate series, 3 of which are included in these financial statements. Shelton Capital Management ("Shelton") serves as Investment Advisor (the "Advisor") to the funds of the Trust.

The Shelton Emerging Markets Fund ("Emerging Markets Fund") is an open-end diversified series of the Trust. The inception date of the Fund is June 26, 2020. The Fund's investment objective is to seek long-term capital appreciation. The Fund is the successor fund to the ICON Emerging Markets Fund, a series of ICON Funds, pursuant to a reorganization that occurred after the close of business on June 26, 2020. All historic performance and financial information presented is that of the ICON Emerging Markets Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Emerging Markets Fund.

Shelton Tactical Credit Fund ("Tactical Credit Fund") is an open-end, diversified series of the Trust. The inception date is December 12, 2013. The Fund's investment objective is to seek current income and capital appreciation. Effective July 1, 2016, Shelton Capital Management became the advisor to the Fund. The Tactical Credit Fund is a successor to a series of the FundVantage Trust, a Delaware statutory trust, pursuant to a reorganization that took place after the close of business on March 17, 2017. On June 19, 2019, the shareholders of the Cedar Ridge Unconstrained Credit Fund (the "Cedar Ridge Fund") approved the agreement and plan of reorganization providing for the transfer of assets and assumption of liabilities into the Tactical Credit Fund. The Cedar Ridge Fund is the performance and accounting survivor of the reorganization, and the Tactical Credit Fund is the legal and tax survivor. The reorganization was effective as of the close of business on June 21, 2019.

Shelton International Select Equity Fund ("International Select Fund", and together with the Emerging Markets Fund, and the Tactical Credit Fund, each a "Fund" and collectively, the "Funds") is an open-end, diversified series of the Trust. The inception date is July 18, 2016. The Fund's investment objective is to achieve long-term capital appreciation. Effective July 18, 2016, Shelton became the advisor to the Fund. The International Select Fund is a successor to a series of the FundVantage Trust, a Delaware statutory trust, pursuant to a reorganization that took place after the close of business on July 28, 2017.

On June 3, 2020, the shareholders of the ICON International Equity Fund, a series of ICON Funds approved the agreement and plan of reorganization providing for the transfer of assets and assumption of liabilities into the Shelton International Select Equity Fund. The International Select Fund is the performance and accounting, legal and tax survivor of the reorganization. The reorganization was effective as of the open of business on June 29, 2020. See Note 6 for more information.

The Trust follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

(a) Security Valuation — Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, U.S. Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available ("Other Market Information"). Equity securities listed on a national or international 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. Credit default swaps are valued by pricing services using various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

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 by the Advisor, the Funds' valuation designee pursuant to Rule 2a-5. The Board has delegated to the Advisor the responsibility for determining the fair value, subject to the Board oversight and the review of the pricing decisions at its quarterly meetings. For a description of the Advisor, see Note 2.

(b) 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 their taxable income to shareholders.

(c) Short Sales — Short sales are transactions under which the Tactical Credit Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

(d) Municipal Bonds — Municipal bonds are debt obligations issued by the states, possessions, or territories of the United States (including the District of Columbia) or a political subdivision, public instrumentality, agency, public authority or other governmental unit of such states, possessions, or territories (e.g., counties, cities, towns, villages, districts and authorities). Municipal bonds may be issued as taxable securities, or as federally tax-exempt securities. States, possessions, territories and municipalities may issue municipal bonds to raise funds for various public purposes such as airports, housing, hospitals, mass transportation, schools, water and sewer works, gas, and electric utilities. They may also issue municipal bonds to refund outstanding obligations and to meet general operating expenses. Municipal bonds may be general obligation bonds or revenue bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable from revenues derived from particular facilities, from the proceeds of a special excise tax or from other specific revenue sources. They are not usually payable from the general taxing power of a municipality. In addition, certain types of "private activity" bonds may be issued by public authorities to obtain funding for privately operated facilities, such as housing and pollution control facilities, for industrial facilities and for water supply, gas, electricity and waste disposal facilities. Other types of private activity bonds are used to finance the construction, repair or improvement of, or to obtain equipment for, privately operated industrial or commercial facilities. Current federal tax laws place substantial limitations on the size of certain of such issues. In certain cases, the interest on a private activity bond may not be exempt from federal income tax or the alternative minimum tax.

(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. Tax reclaims are recorded on ex-dividend date. The Fund Accountant reconciles reclaims on their books to the Custodian's on a semi-annual basis and provides this reconciliation to the Fund Administrator. The reconciliation provides substantial detail about each of the

receivables and this data is reviewed against Shelton's policy to determine reclaims that should be recorded or written off. Tax reclaims which are deemed de-minimis or uncollectible by the Fund Administrator are not recorded. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method or, where applicable, to the first call date of the securities.

Reported net realized gain/(loss) from futures contracts for the Shelton Emerging Markets and Shelton International Select Fund are charges for the ability to trade futures in the respective funds. No futures transactions occurred for either fund during the year ended December 31, 2023.

Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from a Fund's investments in real estate investment trusts ("REITs") are reported to the Fund after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates are based on the most recent REIT distribution information available.

Distributions to shareholders are recorded on the ex-dividend date for the Funds. 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 PFICs, wash sales, REIT adjustments and post-October capital losses. These "Book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences do not require reclassification.

(f) Foreign Currency Translation — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the company's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(g) Concentration — The Shelton Emerging Markets Fund seeks to replicate the performance of its sectors. 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.

The Tactical Credit Fund aims to use related credit asset classes on both the long and short side to generate an attractive rate of return with low volatility. Portfolio construction is implemented with a relative value framework and looks across the entire balance sheet of a corporation from senior secured down through subordinated, equity-linked bonds. This hedged approach is designed to generate performance that is less reliant on the direction of the overall market than a typical credit-based fund.

Cash & Cash Equivalents: The Funds consider their investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high-quality financial institution.

Concentration of Credit Risk: Each Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is $250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Funds to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

(h) Use of Estimates in Financial Statements — In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, Shelton Capital 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.

(i) 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. The offering and redemption price per share of each Fund is equal to a Fund's NAV per share.

(j) 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. Shelton Capital 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 (2019-2021) or expected to be taken in the Fund's 2022 tax returns. The Funds identify 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.

(k) Fair Value Measurements — The Funds utilize various methods to measure the fair value of most of its 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 Trust 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 Funds' securities at December 31, 2023 using fair value hierarchy:

Emerging Markets Fund	**Level 1 (a),(b)**	**Level 2 (a),(c)**	**Level 3 (a)**	**Total**
Investments in Securities	$ 28,461,495	$ 994,739	$ —	$ 29,456,234
Investments Purchased With Proceeds From Securities Lending	—(d)	—	—	905,726
Total	$ 28,461,495	$ 994,739	$ —	$ 30,361,960

International Select Fund	**Level 1 (a),(b)**	**Level 2 (a),(c)**	**Level 3 (a)**	**Total**
Investments in Securities	$ 50,574,735	$ 994,770	$ —	$ 51,569,505
Investments Purchased With Proceeds From Securities Lending	—(d)	—	—	2,647,480
Total	$ 50,574,735	$ 994,770	$ —	$ 54,216,985

Tactical Credit Fund – Assets	**Level 1 (a),(b)**	**Level 2 (a),(c)**	**Level 3 (a)**	**Total**
Investments in Securities	$ 223,342	$ 30,773,359	$ —	$ 30,996,701
Total	$ 223,342	$ 30,773,359	$ —	$ 30,996,701

Tactical Credit Fund – Liabilities	**Level 1 (a),(b)**	**Level 2 (a),(c)**	**Level 3 (a)**	**Total**
Payable for Credit Default Swaps	$ —	$ 19,397	$ —	$ 19,397
Total	$ —	$ 19,397	$ —	$ 19,397

(a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period.
(b) All publicly traded common stocks and purchased options held by the Funds are classified as level 1 securities, except as otherwise noted on the Portfolio of Investments for Tactical Credit Fund. For a detailed break-out of common stocks by major industry classification, please refer to the Portfolio of Investments.
(c) All corporate bonds, municipal bonds, and term loans held in the Funds are Level 2 securities except as otherwise noted on the Portfolio of Investments. For a detailed break-out of fixed income securities by type, please refer to the Portfolio of Investments.
(d) Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Level 3 Securities	**Tactical Credit Fund**
Beginning Balance	$ 0
Net Purchases	—
Net Sales	—
Total Realized Gain/(Loss)	—
Change in Unrealized Appreciation/(Depreciation)	—
Distributions	—
Transfers into Level 3	0
Transfers out of Level 3	—
Ending Balance	$ 0

The amount of change in unrealized appreciation/(depreciation) reflected in the Statement of Operations that is attributable to Level 3 securities still held as of year-end is $211,432.

	Fair Value as of 12/31/2023	**Unobservable Input**	**Valuation Techniques**	**Input Values**	**Impact to valuation from an increase to input**
Tactical Credit Fund					
CHC Group LLC	$ —	Estimated future cash flows	Market assessment	$0	Increase
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC	$ —	Estimated future cash flows	Market assessment	$0	Increase
Puerto Rico Public Finance Corp	$ —	Estimated future cash flows	Market assessment	$0	Increase

(l) Disclosure about Derivative Instruments and Hedging Activities — The Tactical Credit Fund has 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.

The effect of derivative instruments on the Statements of Assets & Liabilities as of December 31, 2023:

Derivatives Not Accounted for as Hedging Instruments	**Tactical Credit Fund**
Asset Derivatives	
Interest Rate Risk	
Purchased Interest Rate Options	$ 17,188
Liability Derivatives	
Credit Risk	
Credit Default Swap	19,397
Total	**$ 36,585**

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2023:

Derivatives Not Accounted for as Hedging Instruments	**Tactical Credit Fund**
Amount of Realized Gain/(Loss) Recognized on Derivatives	
Interest Rate Risk	
Interest Rate Futures	$ (21,962)
Purchased Interest Rate Options	(25,190)
Total	**$ (47,152)**
Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives	
Interest Rate Risk	
Purchased Interest Rate Options	$ (10,156)
Credit Risk	
Credit Default Swap	(2,144)
Total	**$ 12,300**

The previously disclosed derivative instruments outstanding as of December 31, 2023, and their effect on the Statements of Operations for the year January 1, 2023 through December 31, 2023, serve as indicators of the volume of activity for futures contracts and credit default swaps for Tactical Credit Fund. The following table indicates the average volume of purchased options for the year:

	Average Month End Notional Value
Purchased Options	$6,977,292

Offsetting of Financial Assets and Derivative Liabilities

The following table presents the Funds' liability derivatives available for offset under a master netting arrangement net of collateral pledged for the Funds as of December 31, 2023.

Liabilities				**Gross Amounts on Credit Default Swaps Not Offset in the Statements of Assets & Liabilities**		
Description	**Gross Amounts of Recognized Liabilities - Credit Default Swaps**	**Gross Amounts Offset in the Statements of Assets & Liabilities - Credit Default Swaps**	**Net Amounts Presented in the Statements of Assets & Liabilities - Credit Default Swaps**	**Financial Instruments**	**Collateral Pledged/ Received**	**Net Amount**
Tactical Credit Fund	(19,397)	—	(19,397)	—	—	(19,397)
Total	(19,397)	—	(19,397)	—	—	(19,397)

(m) LIBOR Transition Risk — The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021. On November 30, 2020 the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023. The remainder of LIBOR publications ended at the end of 2021. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain. The sunset date for the transition is December 31, 2024.

(n) Credit Default Swaps — During the year ended December 31, 2023, the Shelton Tactical Credit Fund entered into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate issuers or indexes or to create exposure to corporate issuers or indexes to which they are not otherwise exposed. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where a Fund is selling protection, the notional amount approximates the maximum loss. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities.

Note 2 – INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

Shelton provides each Fund with management and administrative services pursuant to investment management and administration servicing agreements.

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) is effective until the dates listed below, 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 year ended December 31, 2023 are as follows:

	Contractual Expense Limitation		
Fund	**Institutional Shares**	**Investor Shares**	**Expiration**
International Select Fund*	0.98%	1.23%	5/1/24
Tactical Credit Fund**	0.98%	1.23%	5/1/24

* Prior to May 1, 2023, the expense limitation was 0.99% for Institutional Shares and 1.24% for Investor Shares.
** Prior to May 1, 2023, the expense limitation was 1.39% for Institutional Shares and 1.64% for Investor Shares.

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

Fund	Net Assets
Emerging Markets Fund	1.00%
International Select Fund	0.74%
Tactical Credit Fund	1.17%

At December 31, 2023, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was $518,547. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

Fund	Expires 12/31/24	Expires 12/31/25	Expires 12/31/26	Total
International Select Fund	$ —	$ 95,263	$ 118,414	$ 213,677
Tactical Credit Fund	47,163	55,297	202,410	304,870
Total	$ 47,163	$ 150,560	$ 320,824	$ 518,547

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.

As compensation for administrative duties not covered by the management agreement, Shelton receives an administration fee. The administration fee is based on assets held, in aggregate, by the SCM Trust and other funds within the same "family" of investment companies managed and administered by Shelton. The fee rates are 0.10% on the first $500 million, 0.08% on the next $500 million, and 0.06% on combined assets over $1 billion. Administration fees are disclosed in the Statements of Operations.

Certain officers and trustees of the Trust are also partners of Shelton. Steve 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 Adviser. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton, 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 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.

The Trust has adopted a Distribution Plan (the "Plan"), as amended July 29, 2017, pursuant to Rule 12b-1 under the Investment Company Act of 1940, whereby the Investor Shares of each Fund pays RFS Partners, the Funds' distributor (the "Distributor"), an affiliate of Shelton, for expenses that relate to the promotion and distribution of shares. Under the Plan, the Investor Shares of the Funds will pay the Distributor a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund's Investor Shares.

For the year ended December 31, 2023 the following were paid:

Fund	Investor Class 12b-1 Fees
Emerging Markets Fund	$ 2,387
International Select Fund	15,248
Tactical Credit Fund	8,853

Management fees, Administration fees, Expense reimbursement from the manager, CCO fees and Trustees fees incurred during the year 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 year ended December 31, 2023 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund	$ 19,034,885	$ 16,852,184
International Select Fund	32,716,272	66,408,480
Tactical Credit Fund	48,632,433	53,640,905

Note 4 – 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 December 31, 2023, reclassifications were as follows:

	Increase/ (Decrease) Paid-In Capital	Increase/ (Decrease) Distributable Earnings/(Loss)
Emerging Markets Fund	$ (1,188,770)	$ 1,188,770

The reclassification of net assets consists primarily of taxable over-distributions.

Tax Basis of Distributable Earnings: For U.S. Federal income tax purposes, the cost of securities owned, gross appreciation, gross depreciation, and net unrealized appreciation of investments on December 31, 2023 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Emerging Markets Fund	$ 26,927,602	$ 5,178,476	$ (1,744,118)	$ 3,434,358
International Select Fund	49,948,465	6,778,854	(2,510,334)	4,268,520
Tactical Credit Fund	35,681,592	684,087	(5,368,540)	(4,684,453)

Tax Basis of Distributable Earnings: The tax character of distributable earnings at December 31, 2023 was as follows:

	Distributions Payable	Undistributed Tax-Exempt Income	Undistributed Ordinary Income	Undistributed Capital Gains (Losses)	Unrealized Appreciation/ (Depreciation)	Other Accumulated Gains/Losses	Total Distributable Earnings
Emerging Markets Fund	$ —	$ —	$ —	$ —	$ 3,435,103	$ (571,397)	$ 2,863,706
International Select Fund	—	—	685,729	—	4,275,505	(53,604,526)	(48,643,292)
Tactical Credit Fund	—	—	2,920	—	(4,686,597)	(7,859,544)	(12,543,221)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to the realization of unrealized gains/(losses) on options contracts for tax purposes, wash sales, Passive Foreign Investment Companies, and certain other investments.

During the current year the Shelton Emerging Markets Fund deferred $461,259 of short-term and $110,138 of long-term post-October capital losses, which will be recognized on the first day of the following fiscal year.

Capital Losses: Capital loss carry forwards, as of December 31, 2023, available to offset future capital gains, if any, are as follows:

	Emerging Markets	International Select	Tactical Credit*
Long Term with no Limitation with no Limit	$ —	$ 39,216,649	$ 4,713,578
Short Term with no Limitation with no Limit	—	14,337,451	2,618,386
Long Term Subject to Annual Limitation	—	—	—
Short Term Subject to Annual Limitation	—	—	527,580
Total	$ —	$ 53,554,100	$ 7,859,544
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending December 31, 2023	$ 1,766,836	$ —	$ 561,798

* Subject to annual limitation of $527,580 under §382 of the Code through December 31, 2024.

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 December 31, 2023 and 2022 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution/ Return of Capital	Long-Term Capital Gains(a)	Exempt-Interest Dividends	Total Distributions
Emerging Markets Fund	December 31, 2023	$ 2,048,905	$ —	$ 696,057	$ —	$ 2,744,962
	December 31, 2022	351,626	—	—	—	351,626
International Select Fund	December 31, 2023	931,628	—	—	—	931,628
	December 31, 2022	4,214,693	—	—	—	4,214,693
Tactical Credit Fund	December 31, 2023	1,674,318	—	—	—	1,674,318
	December 31, 2022	642,982	78,540(b)	—	336,073	1,057,595

(a) The Funds did not designate any Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the year ended December 31, 2022.
(b) It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.

Note 5 – SECURITIES LENDINGS

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 December 31, 2023, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
Emerging Markets Fund	$ 876,101	$ 905,726
International Select Fund	$2,586,596	$2,647,480

* 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.

Note 6 – BORROWINGS

In connection with the short sale arrangement of Shelton Tactical Credit Fund, the Fund may borrow in excess of the short sale proceeds. There were no borrowings during the year.

Note 7 – SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued and fund management has noted no additional events that require recognition or disclosure in the financial statements.

Liquidity Risk Management Program Disclosure (Unaudited)

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

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

At a meeting of the Board held on November 9, 2023, the Committee provided a report (the "Report") to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period from the inception of the Trust's program in December 2020 through September 2023 ("Reporting Period"). The Report concluded that the Trust's Program was reasonably designed to assess and manage each Fund's liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund's investment strategy continues to be appropriate given each Fund's status as an open-end fund.

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of the Shelton Funds and Board of Trustees of SCM Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Shelton Emerging Markets Fund, Shelton International Select Equity Fund, and Shelton Tactical Credit Fund, each a series of SCM Trust, (the "Funds") as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the three years in the period 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 December 31, 2023, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the periods or years ended December 31, 2020, and prior, were audited by other auditors whose report dated March 1, 2021, expressed an unqualified opinion on those 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits 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 audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 29, 2024

Additional Information

Fund Holdings

The Fund holdings shown in this report are as of December 31, 2023. Holdings are subject to change at any time, so holdings shown in the report may not reflect current Fund holdings. The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov. The information filed in the Form N-PORT also may be obtained by calling (800) 955-9988.

Proxy Voting Policy

The Fund's Statement of Additional Information ("SAI") containing a description of the policies and procedures that the Shelton Funds uses to determine how to vote proxies relating to portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the 12-month period ended June 30, 2023 is available upon request, at no charge, at the phone number above, or on the SEC's website at www.sec.gov.

About this Report

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

Board of Trustees and Executive Officers (Unaudited)

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

Name	Address	Year of Birth	Position Held with the Trust	Length of Time Served
Stephen C Rogers	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Chairman of the Board, Trustee, President	Since August 1999, Since August 1999, Since August 1999
Kevin T. Kogler	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Trustee	Since May 2006
Marco L. Quazzo	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1962	Trustee	Since August 2014
Stephen H. Sutro	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1969	Trustee	Since May 2006
William P. Mock	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Treasurer	Since February 2010
Gregory T. Pusch	1875 Lawrence Street, Suite 300 Denver, CO, 80202	1966	Chief Compliance Officer, Secretary	Since March 2017

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

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

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

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

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SHELTON
CAPITAL MANAGEMENT