

SHELTON EMERGING MARKETS FUND

Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2022

Security Description	Shares	Value
Common Stock (95.42%)		
Argentina (1.95%)		
MercadoLibre Inc *	405	\$ 481,739
Brazil (10.15%)		
Arco Platform Ltd*	28,530	601,983
Banco Bradesco SA	157,600	731,264
Hapvida Participacoes e Investimentos SA (144A)	168,845	422,698
Hapvida Participacoes e Investimentos SA *	32,200	34,937
Sendas Distribuidora SA	209,800	721,747
Total Brazil		<u>2,512,629</u>
China (6.82%)		
Haier Smart Home Co Ltd	272,100	870,037
Ping An Insurance Group Co of China Ltd	28,600	199,945
Xinyi Solar Holdings Ltd	354,383	616,759
Total China		<u>1,686,741</u>
Hong Kong (2.55%)		
ASM Pacific Technology Ltd	62,800	632,237
India (8.26%)		
HDFC Bank Ltd	13,795	846,047
Infosys Ltd	48,148	1,198,404
Total India		<u>2,044,451</u>
Indonesia (12.42%)		
Ace Hardware Indonesia Tbk PT	7,477,000	534,146
Bank Rakyat Indonesia Persero Tbk PT	4,079,275	1,318,875
Indofood CBP Sukses Makmur Tbk PT	854,000	436,805
Sarana Menara Nusantara Tbk PT	10,537,900	784,986
Total Indonesia		<u>3,074,812</u>
Mexico (7.59%)		
Kimberly-Clark de Mexico SAB de CV	565,900	798,028
Regional SAB de CV	154,800	1,081,528
Total Mexico		<u>1,879,556</u>
South Africa (2.31%)		
Gold Fields Ltd	37,000	572,814
South Korea (14.79%)		
DB HiTek Co Ltd*	15,500	942,428
Dentium Co Ltd	12,900	758,126
Samsung Electronics Co Ltd	24,612	1,405,126
Samsung SDI Co Ltd	1,142	554,519
Total South Korea		<u>3,660,199</u>

Taiwan (23.86%)		
Accton Technology Corp	86,300	663,712
Chailease Holding Co Ltd	110,200	975,238
eMemory Technology Inc	11,800	750,012
MediaTek Inc	28,700	893,362
Sporton International Inc	55,050	360,964
Taiwan Semiconductor Manufacturing Co Ltd	78,500	1,610,677
Voltronic Power Technology Corp	12,900	651,153
Total Taiwan		<u>5,905,118</u>
Thailand (4.72%)		
Bangkok Bank PCL	191,800	785,241
Charoen Pokphand Foods PCL	528,000	381,802
Total Thailand		<u>1,167,043</u>
Total Common Stock (Cost \$17,451,060)		<u>23,617,339</u>
Total Investments (Cost \$17,451,060) (95.42%)		23,617,339
Other Net Assets (3.17%)		1,132,492
Net Assets (100.00%)		<u>\$24,749,831</u>

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2022, these securities had a total aggregate market value of \$422,698, which represented approximately 1.71% of net assets.

SHELTON INTERNATIONAL SELECT EQUITY FUND

Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2022

Security Description	Shares	Value
Common Stock (98.10%)		
Australia (2.39%)		
Charter Hall Group	210,100	\$ 2,595,788
Woodside Petroleum Ltd	43,700	1,049,742
Total Australia		<u>3,645,530</u>
Belgium (2.75%)		
KBC Group NV	58,068	4,200,117
Canada (8.23%)		
CAE Inc *	53,151	1,383,394
Constellation Software Inc/Canada	2,043	3,492,126
Element Fleet Management Corp	237,709	2,300,637
Kinross Gold Corp	478,000	2,806,345
Linamar Corp	57,700	2,564,680
Total Canada		<u>12,547,182</u>
China (3.91%)		
Dongyue Group Ltd	744,200	1,024,153
Lenovo Group Ltd	3,008,400	3,272,137
Ping An Insurance Group Co of China Ltd	233,900	1,661,697
Total China		<u>5,957,987</u>
France (7.50%)		
BNP Paribas SA	91,187	5,238,788
L'Oreal SA	7,912	3,184,845
Valeo	162,879	3,019,181
Total France		<u>11,442,814</u>
Germany (8.21%)		
adidas AG	6,862	1,608,649
Deutsche Post AG	122,400	5,897,245
MTU Aero Engines AG	21,496	5,010,739
Total Germany		<u>12,516,633</u>
Great Britain (5.36%)		
Dr. Martens Plc	232,100	728,076
Intertek Group PLC	40,935	2,809,085
RS GROUP PLC*	61,400	874,308
Unilever PLC	82,562	3,762,350
Total Great Britain		<u>8,173,819</u>
Hong Kong (8.35%)		
AIA Group Ltd	465,300	4,897,563
ASM Pacific Technology Ltd	246,700	2,503,760
SITC International Holdings Co Ltd	1,105,200	3,915,256
Techtronic Industries Co Ltd	87,000	1,409,410
Total Hong Kong		<u>12,725,989</u>
India (2.66%)		
HDFC Bank Ltd	66,259	4,063,664

Ireland (5.72%)		
CRH PLC	118,584	4,768,811
Smurfit Kappa Group PLC	88,215	3,947,668
Total Ireland		<u>8,716,479</u>
Japan (13.65%)		
Canon Inc	35,100	863,046
Daikin Industries Ltd	11,400	2,098,780
Hirose Electric Co Ltd	5,800	851,000
Mitsubishi Electric Corp	240,000	2,780,037
Murata Manufacturing Co Ltd	28,500	1,900,468
Nabtesco Corp	122,000	3,267,365
Nomura Research Institute Ltd	94,300	3,114,282
Santen Pharmaceutical Co Ltd	155,500	1,567,455
Shin-Etsu Chemical Co Ltd	10,800	1,667,135
Tokyo Electron Ltd	5,200	2,701,992
Total Japan		<u>20,811,560</u>
Mexico (1.51%)		
Kimberly-Clark de Mexico SAB de CV	1,635,700	2,306,652
Netherlands (4.06%)		
ASML Holding NV	7,047	4,706,903
Topicus.com Inc *	19,858	1,481,158
Total Netherland		<u>6,188,061</u>
Singapore (4.18%)		
DBS Group Holdings Ltd	241,328	6,379,929
South Africa (1.52%)		
Sanlam Ltd	470,200	2,322,627
South Korea (4.74%)		
GS Holdings Corp	94,000	3,396,798
Mirae Asset Securities Co Ltd	113,200	797,623
Samsung Electronics Co Ltd	53,000	3,036,424
Total South Korea		<u>7,230,845</u>
Switzerland (6.73%)		
Givaudan SA	576	2,385,533
Nestle SA	52,078	6,775,350
Straumann Holding AG	684	1,100,337
Total Switzerland		<u>10,261,220</u>
Taiwan (3.05%)		
Taiwan Semiconductor Manufacturing Co Ltd	44,542	4,643,949
Thailand (3.58%)		
Bangkok Bank PCL	1,327,100	5,463,943
Total Common Stock (Cost \$144,667,471)		<u>149,599,000</u>
Total Investments (Cost \$144,667,471) (98.10%)		149,599,000
Other Net Assets (3.92%)		2,894,109
Net Assets (100.00%)		<u>\$152,493,109</u>

* Non-income producing security.

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2022

Security Description/Long Positions

Common Stock (1.80%)	Shares	Value
<i>Financial (1.50%)</i>		
CBL & Associates LP ^(a)	1,000,000	\$ 10,000
CBL & Associates LP ^(a)	1,526,000	15,260
CBL & Associates Properties Inc *	17,733	583,238
		<u>608,498</u>
<i>Consumer, Non-cyclical (0.30%)</i>		
Pyxus International Inc *	83,441	120,989
<i>Energy (0.00%)</i>		
CHC Group LLC ^{*,(b)}	9,358	-
Total Common Stock (Cost \$2,150,986)		<u>729,487</u>
Corporate Debt (43.93%)	Par Value	Value
<i>Communications (4.72%)</i>		
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875%, 8/15/2027 (144A)	1,000,000	984,300
Frontier Communications Holdings LLC, 6.000%, 1/15/2030 (144A)	1,000,000	925,000
<i>Total Communications</i>		<u>1,909,300</u>
<i>Consumer, Cyclical (19.32%)</i>		
AMC Entertainment Holdings Inc, 10.000%, 6/15/2026 (144A)	750,000	675,518
Bon-Ton Department Stores Inc/The, 8.000%, 6/15/2021 ^(a)	4,958,932	37,192
Carnival Corp, 5.750%, 3/1/2027 (144A) [#]	500,000	476,335
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	1,500,000	1,530,465
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 (144A) [#]	1,250,000	1,250,713
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A) [#]	1,000,000	1,030,000
Station Casinos LLC, 4.625%, 12/1/2031 (144A)	1,500,000	1,372,050
Titan International Inc, 7.000%, 4/30/2028 [#]	1,000,000	1,003,210
Victoria's Secret & Co, 4.625%, 7/15/2029 (144A)	500,000	450,000
<i>Total Consumer, Cyclical</i>		<u>7,825,483</u>
<i>Consumer, Non-cyclical (4.98%)</i>		
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.750%, 12/1/2031 (144A)	1,250,000	1,160,294
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	1,000,000	855,000
<i>Total Consumer, Non-cyclical</i>		<u>2,015,294</u>
<i>Energy (5.63%)</i>		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.750%, 4/15/2026 (144A) [#]	950,000	976,002
Transocean Inc, 7.500%, 1/15/2026 (144A) [#]	1,500,000	1,302,623
<i>Total Energy</i>		<u>2,278,625</u>
<i>Financial (6.92%)</i>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041	1,000,000	880,649
CBL & Associates HoldCo II LLC, 10.000%, 11/15/2029	731,424	731,424
Iron Mountain Inc, 4.875%, 9/15/2029 (144A) [#]	1,250,000	1,189,838
<i>Total Financial</i>		<u>2,801,911</u>
<i>Industrial (2.36%)</i>		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022 ^{(b),(c)}	548,153	-
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A)	1,000,000	955,000
<i>Total Industrial</i>		<u>955,000</u>
Total Corporate Debt (Cost \$18,456,463)		<u>17,785,613</u>
Municipal Bonds (55.66%)	Par Value	Value
<i>Development (5.46%)</i>		
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A)	250,000	212,500
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A) ^(a)	2,050,000	1,230,000
New York Transportation Development Corp, 4.375%, 10/1/2045	750,000	767,570
<i>Total Development</i>		<u>2,210,070</u>

<i>General Obligation (14.52%)</i>		
City of New York NY, 0.550%, 12/1/2047 ^(d)	300,000	300,000
County of King WA, 0.440%, 1/1/2046 ^(d)	1,000,000	1,000,000
County of Montgomery MD, 0.450%, 11/1/2037 ^(d)	1,000,000	1,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue, 0.450%, 2/1/2045 ^(d)	500,000	500,000
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031 ^{#, (a), (b)}	400,000	18,000
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue, 5.000%, 7/1/2058 [#]	1,000,000	1,063,200
State of California, 0.330%, 5/1/2040 ^(d)	2,000,000	2,000,000
<i>Total General Obligation</i>		<u>5,881,200</u>
<i>Higher Education (4.20%)</i>		
Connecticut State Health & Educational Facilities Authority, 0.380%, 7/1/2036 ^(d)	700,000	700,000
Massachusetts Health & Educational Facilities Authority, 0.330%, 11/1/2049 ^(d)	1,000,000	1,000,000
<i>Total Higher Education</i>		<u>1,700,000</u>
<i>Housing (2.68%)</i>		
California Municipal Finance Authority, 5.000%, 5/15/2051 [#]	1,000,000	1,084,157
<i>Medical (16.13%)</i>		
California Health Facilities Financing Authority, 4.000%, 4/1/2049	1,000,000	1,017,514
California Municipal Finance Authority, 4.000%, 2/1/2051	250,000	258,213
City of Murray UT, 0.430%, 5/15/2036 ^(d)	1,000,000	1,000,000
County of Cuyahoga OH, 5.500%, 2/15/2052 [#]	1,000,000	1,110,044
Illinois Finance Authority, 0.440%, 8/15/2049 ^(d)	1,000,000	1,000,000
Massachusetts Development Finance Agency, 5.000%, 7/1/2044 [#]	1,000,000	1,061,337
New York State Dormitory Authority, 5.000%, 8/1/2035 [#]	1,000,000	1,087,509
<i>Total Medical</i>		<u>6,534,617</u>
<i>Tobacco Settlement (5.08%)</i>		
Buckeye Tobacco Settlement Financing Authority, 5.000%, 6/1/2055	1,000,000	1,040,697
Iowa Tobacco Settlement Authority, 4.000%, 6/1/2049	1,000,000	1,014,533
<i>Total Tobacco Settlement</i>		<u>2,055,230</u>
<i>Transportation (3.89%)</i>		
Riverside County Transportation Commission, 4.000%, 6/1/2046	1,000,000	1,038,644
Texas Private Activity Bond Surface Transportation Corp, 7.000%, 12/31/2038 [#]	500,000	534,933
<i>Total Transportation</i>		<u>1,573,577</u>
<i>Water (3.70%)</i>		
Metropolitan Water District of Southern California, 0.400%, 7/1/2047 ^(d)	1,000,000	1,000,000
New York City Municipal Water Finance Authority, 0.450%, 6/15/2050 ^(d)	500,000	500,000
<i>Total Water</i>		<u>1,500,000</u>
Total Municipal Debt (Cost \$24,148,539)		<u>22,538,851</u>
Term Loans (1.72%)		
	Par Value	Value
Pyxus International Inc, 1.500%, 3M US LIBOR + 9.500%, 2/24/25	726,530	696,110
Total Term Loans (Cost \$716,688)		<u>696,110</u>
Purchased Options - Puts (0.79%)		
	Contracts	
10-Year US Treasury Note Futures		
Notional amount \$12,400,000, premiums paid \$50,000, exercise price \$124, expires 5/20/22	100	190,625
10-Year US Treasury Note Futures		
Notional amount \$6,250,000, premiums paid \$36,718.75, exercise price \$125, expires 5/20/22	50	130,469
Total Purchased Options - Puts (Cost \$86,719)		<u>321,094</u>
Total Long Positions (Cost \$46,063,351) (103.90%)		42,071,155
Liabilities in Excess of Other Assets (-3.90%)		(1,581,006)
Net Assets (100.00%)		<u>\$ 40,490,149</u>

Security Description/Short Positions

Short Corporate Debt (-4.34%)	Par Value	Value
<i>Consumer, Cyclical (-3.09%)</i>		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.500%, 3/1/2025 (144A)	(1,250,000)	(1,250,025)
<i>Financial (-1.25%)</i>		
Navient Corp, 5.875%, 10/25/2024	(500,000)	(506,250)
Total Short Corporate Debt (Proceeds \$1,778,209)		<u>(1,756,275)</u>

* Non income security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of March 31, 2022, these securities had a total aggregate market value of \$15,325,613 which represented approximately 37.85% of net assets.

(a) Defaulted security.

(b) Security is illiquid.

(c) 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.

(d) Variable rate security

Important Information

The portfolio holdings listing provides information on a fund's investments as of the date indicated. The listing excludes any other assets and liabilities, as well as any cash and cash equivalents.

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector or industry. The most recent annual/semiannual report can be viewed at www.sheltoncap.com or www.sheltonfunds.com.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.

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