



SEMI-ANNUAL REPORT

June 30, 2024

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

This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of beneficial interest of The SCM Trust which contains information about the management fee and other costs. Investments in shares of The SCM Trust are neither insured nor guaranteed by the U.S. Government.

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Security Description	Shares	Value
Common Stock (99.32%)		
Brazil (4.58%)		
Banco do Brasil SA	67,200	\$ 320,109
CCR SA	166,000	344,744
Cosan SA	63,700	154,282
Klabin SA	40,700	156,018
Multiplan Empreendimentos Imobiliarios SA	63,000	255,250
Total Brazil		<u>1,230,403</u>
China (21.37%)		
Alibaba Group Holding Ltd	24,100	217,575
ANTA Sports Products Ltd	47,700	458,124
Fuyao Glass Industry Group Co Ltd (144A)	74,000	429,747
GF Securities Co Ltd	144,600	119,805
Greentown Management Holdings Co Ltd (144A)	446,000	309,555
Haier Smart Home Co Ltd	94,100	314,509
Kingsoft Corp Ltd	130,000	375,399
Kuaishou Technology* (144A)	43,000	254,123
MINISO Group Holding Ltd	6,000	114,420
NetEase Inc	10,000	190,933
Shandong Gold Mining Co Ltd (144A)	244,000	485,562
Tencent Holdings Ltd	27,600	1,316,201
Tsingtao Brewery Co Ltd	71,900	479,700
Zhuzhou CRRC Times Electric Co Ltd	107,000	422,025
Zijin Mining Group Co Ltd	123,748	261,155
Total China		<u>5,748,833</u>
Hong Kong (3.96%)		
Bosideng International Holdings Ltd	844,000	526,350
Shenzhen International Holdings Ltd	675,500	538,911
Total Hong Kong		<u>1,065,261</u>
Hungary (1.26%)		
Richter Gedeon Nyrt	13,000	337,699
India (16.30%)		
Dr Reddy's Laboratories Ltd	15,600	1,188,564
HDFC Bank Ltd#	17,795	1,144,752
ICICI Bank Ltd	37,123	1,069,514
Wipro Ltd#	160,700	980,270
Total India		<u>4,383,100</u>
Indonesia (2.69%)		
Bank Rakyat Indonesia Persero Tbk PT	782,175	219,860
Harum Energy Tbk PT*	3,002,400	209,150
Indah Kiat Pulp & Paper Tbk PT	540,000	293,675
Total Indonesia		<u>722,685</u>
Mexico (4.38%)		
Alfa SAB de CV	573,000	333,862
Kimberly-Clark de Mexico SAB de CV	135,914	234,379
Regional SAB de CV	81,300	608,612
Total Mexico		<u>1,176,853</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
Philippines (3.57%)		
Aboitiz Equity Ventures Inc	218,600	\$ 145,160
GT Capital Holdings Inc	21,200	224,953
Manila Electric Co	42,000	263,083
Robinsons Land Corp	606,800	154,738
SM Prime Holdings Inc	355,200	172,038
Total Philippines		<u>959,972</u>
Poland (0.93%)		
Powszechna Kasa Oszczednosci Bank Polski SA	16,000	250,111
South Africa (2.53%)		
FirstRand Ltd	160,884	679,966
South Korea (15.29%)		
Doosan Enerbility Co Ltd*	8,900	129,689
Hankook Tire & Technology Co Ltd	6,000	196,610
Hanmi Pharm Co Ltd	1,120	219,635
Kia Corp	5,994	561,864
Korean Air Lines Co Ltd	43,100	726,468
PSK Inc	14,800	391,089
Samsung Electronics Co Ltd	24,612	1,454,187
SK Inc	3,770	432,652
Total South Korea		<u>4,112,194</u>
Taiwan (19.79%)		
Asustek Computer Inc	17,000	260,300
Foxsemicon Integrated Technology Inc	15,000	142,280
Global Mixed Mode Technology Inc	31,000	291,185
MediaTek Inc	12,900	555,282
MPI Corp	9,000	146,661
Quanta Computer Inc	31,000	297,380
Realtek Semiconductor Corp	30,000	503,628
Taiwan Semiconductor Manufacturing Co Ltd	81,500	2,420,644
Tong Yang Industry Co Ltd	37,000	122,863
Yuanta Financial Holding Co Ltd	588,000	579,431
Total Taiwan		<u>5,319,654</u>
Thailand (1.89%)		
Central Pattana PCL	179,000	269,277
PTT Exploration & Production PCL	58,000	240,041
Total Thailand		<u>509,318</u>
Turkey (0.78%)		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS*	703,600	208,787
Total Common Stock (Cost \$23,311,238)		<u>26,704,836</u>
Collateral Received for Securities on Loan (3.70%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.53% (Cost \$994,331)	994,331	994,331
United States Treasury Bills (0.37%)		
United States Treasury Bill (Cost \$99,521)	100,000	99,550
Total Investments (Cost \$24,405,090) (103.39%)		27,798,717
Liabilities in Excess of Other Assets (-3.39%)		(912,233)
Net Assets (100.00%)		<u>26,886,484</u>

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of June 30, 2024, these securities had a total aggregate market value of \$1,478,987, which represented approximately 5.50% of net assets.

* Non-income producing security.

Loaned security; a portion of this security is on loan at June 30, 2024 in the amount of \$970,467.

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (93.14%)		
Australia (1.74%)		
Challenger Ltd	102,900	\$ 481,143
The Lottery Corp Ltd	97,900	331,079
Total Australia		<u>812,222</u>
Belgium (2.00%)		
D'ieteren Group	4,400	933,733
Britain (6.38%)		
Associated British Foods PLC	38,423	1,201,646
Halma PLC	17,000	581,516
Legal & General Group PLC	82,599	237,020
St James's Place PLC	97,600	674,256
The Weir Group PLC	11,219	281,372
Total Britain		<u>2,975,810</u>
Canada (6.28%)		
Barrick Gold Corp	21,300	355,257
Brookfield Corp	6,000	249,240
George Weston Ltd	11,140	1,602,269
RioCan Real Estate Investment Trust	58,600	719,967
Total Canada		<u>2,926,733</u>
China (6.65%)		
ANTA Sports Products Ltd	23,600	226,661
Fuyao Glass Industry Group Co Ltd# (144A)	146,000	847,878
Genscript Biotech Corp*	168,000	178,993
Kingsoft Corp Ltd	141,400	408,319
Kuaishou Technology* (144A)	48,400	286,036
Ping An Insurance Group Co of China Ltd	47,900	217,141
Tencent Holdings Ltd	13,400	639,026
WuXi XDC Cayman Inc*	136	301
Zhuzhou CRRC Times Electric Co Ltd	75,600	298,178
Total China		<u>3,102,533</u>
Denmark (1.80%)		
Demant A/S*	19,371	838,488
France (9.65%)		
Amundi SA (144A)	25,600	1,652,277
BNP Paribas SA	23,361	1,489,749
Eiffage SA	1,200	110,243
L'Oreal SA	2,340	1,027,870
LVMH Moet Hennessy Louis Vuitton SE	290	221,686
Total France		<u>4,501,825</u>
Germany (2.73%)		
Henkel AG & Co KGaA	16,200	1,274,655
Hong Kong (4.92%)		
AIA Group Ltd	135,300	918,284
Bosideng International Holdings Ltd	1,088,200	678,643
Power Assets Holdings Ltd	129,000	697,943
SITC International Holdings Co Ltd	200	543
Total Hong Kong		<u>2,295,413</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
India (2.73%)		
HDFC Bank Ltd#	19,788	\$ 1,272,962
ICICI Bank Ltd	13,900	400,459
Total India		<u>1,673,421</u>
Israel (1.25%)		
Nice Ltd*#	3,400	584,698
Italy (4.59%)		
Eni SpA	108,821	1,673,290
Intesa Sanpaolo SpA	125,300	465,899
Total Italy		<u>2,139,189</u>
Japan (18.01%)		
Amada Co Ltd	122,300	1,350,983
Azbil Corp	10,100	281,340
Canon Inc	40,700	1,101,586
Denso Corp	55,100	855,618
MISUMI Group Inc	43,500	743,767
Mitsubishi Electric Corp	60,300	962,417
Renesas Electronics Corp	14,900	278,705
Santen Pharmaceutical Co Ltd	103,600	1,058,759
USS Co Ltd	99,400	836,335
Yokogawa Electric Corp	38,300	926,156
Total Japan		<u>8,395,666</u>
Netherlands (0.65%)		
ASM International NV	400	305,003
Singapore (1.37%)		
DBS Group Holdings Ltd	24,200	638,758
South Korea (6.56%)		
Kia Corp	9,021	845,608
Korean Air Lines Co Ltd	68,400	1,152,909
Orion Corp	5,000	334,208
Samsung Electronics Co Ltd	12,300	726,740
Total South Korea		<u>3,059,465</u>
Spain (2.12%)		
CaixaBank SA	186,968	990,019
Sweden (2.89%)		
Lifco AB	49,000	1,345,582
Switzerland (5.89%)		
Nestle SA	8,905	912,317
Roche Holding AG	6,600	1,833,067
Total Switzerland		<u>2,745,384</u>
Taiwan (2.23%)		
Taiwan Semiconductor Manufacturing Co Ltd	4,889	849,757
Taiwan Semiconductor Manufacturing Co Ltd	1,100	190,894
Total Taiwan		<u>1,040,651</u>
Turkey (1.06%)		
Turkiye Sise ve Cam Fabrikalari AS	321,927	493,877

See accompanying notes to financial statements.

Security Description	Shares	Value
United States (0.78%)		
CRH PLC#	4,866	\$ 364,853
Total Common Stock (Cost \$39,088,568)		<u>43,437,979</u>
Preferred Stock (2.01%)		
FUCHS SE	15,000	685,806
Henkel AG & Co KGaA	2,800	249,615
Total Preferred Stock		<u>935,421</u>
Collateral Received for Securities on Loan (1.24%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 5.53% (Cost \$579,794)	579,794	<u>579,794</u>
United States Treasury Bills (4.27%)		
United States Treasury Bill (Cost \$1,990,399)	2,000,000	<u>1,990,993</u>
Total Investments (Cost \$42,551,006) (100.66%)		46,944,186
Liabilities in Excess of Other Assets (-0.66%)		<u>(309,093)</u>
Net Assets (100.00%)		<u>46,635,093</u>

Loaned security; a portion of this security is on loan at June 30, 2024 in the amount of \$578,851.

(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 June 30, 2024, these securities had a total aggregate market value of \$2,107,306, which represented approximately 4.54% of net assets.

* Non-income producing security.

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (1.43%)		
Financial (0.07%)		
CBL & ASSOC PROP ESCROW	1,526,000	\$ 15,260
CBL & ASSOC PROP ESCROW	1,000,000	10,000
Total Financial		<u>25,260</u>
Consumer, Non-cyclical (1.36%)		
Pyxus International Inc*	159,942	481,425
Energy (0.00%)		
CHC Group LLC*(a)	9,358	—
Total Common Stock (Cost \$2,107,143)		<u>506,685</u>
Security Description	Par Value	Value
Corporate Debt (85.19%)		
Communications (6.20%)		
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875%, 8/15/2027 ^(b) (144A)	1,250,000	1,175,880
Sirius XM Radio Inc, 3.875%, 9/1/2031 (144A)	1,250,000	1,020,178
		<u>2,196,058</u>
Consumer, Cyclical (31.17%)		
Acushnet Co, 7.375%, 10/15/2028 (144A)	1,250,000	1,295,188
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 7/15/2026 (144A)	1,250,000	1,350,000
The Bon-Ton Department Stores Inc 8.000%, 6/15/2021 ^(c)	5,000,000	—
Cinemark USA Inc, 5.875%, 3/15/2026 (144A)	1,250,000	1,236,471
Cummins Inc, 5.150%, 2/20/2034	500,000	501,475
General Motors Financial Co Inc, 5.750%, 2/8/2031	750,000	752,546
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	1,250,000	1,125,935
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 ^(b) (144A)	1,250,000	1,190,972
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 ^(b) (144A)	1,000,000	973,908
Six Flags Entertainment Corp / Six Flags Theme Parks Inc, 6.625%, 5/1/2032 (144A)	1,500,000	1,523,490
WMG Acquisition Corp, 3.000%, 2/15/2031 ^(b) (144A)	1,250,000	1,077,373
Total Consumer, Cyclical		<u>11,027,358</u>
Consumer, Non-cyclical (20.28%)		
The GEO Group Inc, 10.250%, 4/15/2031 (144A)	750,000	784,651
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 5.750%, 4/1/2033	1,250,000	1,246,962
Kraft Heinz Foods Co, 4.375%, 6/1/2046 ^(b)	1,500,000	1,224,364
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.750%, 11/14/2028 (144A)	500,000	543,228
Roche Holdings Inc, 5.593%, 11/13/2033 (144A)	1,350,000	1,402,788
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	750,000	723,319
United Rentals North America Inc, 6.000%, 12/15/2029 ^(b) (144A)	1,250,000	1,255,844
Total Consumer, Non-cyclical		<u>7,181,156</u>
Energy (6.89%)		
Talos Production Inc, 9.375%, 2/1/2031 (144A)	1,500,000	1,583,744
Transocean Inc, 8.000%, 2/1/2027 (144A)	858,000	856,584
Total Energy		<u>2,440,328</u>

See accompanying notes to financial statements.

Security Description	Par Value	Value
Financial (18.01%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041 ^(b)	1,500,000	\$ 1,177,198
American Homes 4 Rent LP, 5.500%, 2/1/2034	1,000,000	985,028
Iron Mountain Inc, 5.250%, 7/15/2030 (144A)	1,250,000	1,187,885
JPMorgan Chase & Co, 3.882%, 7/24/2038 ^(d)	500,000	429,482
Macquarie Airfinance Holdings Ltd, 6.500%, 3/26/2031 (144A)	500,000	514,401
Sun Communities Operating LP, 5.700%, 1/15/2033	1,000,000	986,593
Visa Inc, 2.700%, 4/15/2040	1,500,000	1,097,297
Total Financial		<u>6,377,884</u>
Industrial (1.26%)		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022	548,153	—
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A)	500,000	446,664
Total Industrial		<u>446,664</u>
Technology (1.38%)		
KLA Corp, 4.700%, 2/1/2034	500,000	486,829
Total Corporate Debt (Cost \$30,362,001)		<u>30,156,277</u>
Municipal Bonds (0.09%)		
Development (0.09%)		
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		<u>31,050</u>
General Obligation (0.00%)		
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031 ^(a)	400,000	—
Total Municipal Debt (Cost \$2,280,321)		<u>31,050</u>
United States Treasury Bills (9.59%)		
United States Treasury Bill (Cost \$3,394,051)	3,400,000	3,395,055
Term Loans (1.89%)		
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027	294,742	294,742
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027	442,113	375,796
Total Term Loans (Cost \$731,214)		<u>670,538</u>

See accompanying notes to financial statements.

Contracts	Contracts	Value
Purchased Options - Puts (0.01%)		
10-Year US Treasury Note Future		
Notional amount \$5,375,000, premiums paid \$25,625, exercise price \$107.50, expires 07/26/2024	50	\$ 3,906
10-Year US Treasury Note Futures		
Notional amount \$2,150,000, premiums paid \$10,938, exercise price \$107.50, expires 08/23/2024	20	5,313
Total Options (Cost \$36,563)		<u>9,219</u>
Total Investments (Cost \$38,885,667) (98.20%)		<u>\$ 34,768,824</u>
Other Assets in Excess of Liabilities (2.14%)		<u>635,549</u>
Net Assets (100.00%)		<u>\$ 35,404,373</u>

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of June 30, 2024, these securities had a total aggregate market value of \$21,299,553, which represented approximately 60.16% of net assets.

* Non income security.

(a) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0% of net assets. The total value of the fair value security is \$0.00.

(b) Designated as collateral for Fund's activity in securities sold short. As of June 30, 2024, the Fund has no open short sales.

(c) Defaulted security.

(d) Variable rate security.

Credit Default Swaps ^{*,**,***} (-0.35%)	Maturity Date	Fixed Deal (Pay Rate)	Implied Credit Spread at June 30, 2024	Notional Amount	Periodic Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Depreciation
Buy Protection								
CDX NA.IG.42 06/29	6/20/2029	1.00%	0.51%	1,000,000	Daily	(123,606)	(126,125)	2,519
Total Buy Protection						<u>(123,606)</u>	<u>(126,125)</u>	<u>2,519</u>

* 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 (UNAUDITED)

JUNE 30, 2024

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
ASSETS			
Investments in securities			
Cost of investments	\$ 24,405,119	\$ 42,551,587	\$ 38,876,125
Cost of purchased options	—	—	36,563
Fair value of investments (Note 1)*	<u>27,798,717</u>	<u>46,944,186</u>	<u>34,759,605</u>
Fair value of purchased options (Note 1)	—	—	9,219
Cash	48,472	—	170,688
Cash held at broker	—	—	200,229
Interest receivable	—	—	586,632
Dividend receivable	78,627	441,392	—
Receivable from investment advisor	17,857	8,718	19,051
Receivable for fund shares sold	6,874	25,230	33,012
Prepaid expenses	15,426	10,271	135
Other receivables	63	143	—
Total assets	<u>\$ 27,966,035</u>	<u>\$ 47,429,940</u>	<u>\$ 35,778,571</u>
LIABILITIES			
Payables and other liabilities			
Fair value of swap positions	—	—	123,606
Collateral for securities loaned	994,331	579,794	—
Due to broker	—	3,409	—
Payable for fund shares repurchased	572	82,197	157,708
Payable to investment advisor	21,840	28,410	33,738
Distributions payable	1,923	761	5,880
Accrued 12b-1 fees	286	898	541
Accrued administration fees	2,026	3,562	2,675
Accrued CCO fees	567	21,020	840
Accrued custody fees	71	4,597	319
Accrued expenses	429	10,214	11,757
Accrued fund accounting fees	17,497	17,140	17,645
Accrued printing fees	75	71	2,960
Accrued registration fees	5,087	9,453	958
Accrued transfer agent fees	27,519	33,144	14,224
Accrued trustee fees	915	178	1,347
Misc. fees and expense	6,413	—	—
Total liabilities	<u>1,079,551</u>	<u>794,847</u>	<u>374,198</u>
NET ASSETS	<u>\$ 26,886,484</u>	<u>\$ 46,635,093</u>	<u>\$ 35,404,373</u>
NET ASSETS AT JUNE 30, 2024 CONSIST OF			
Paid-in capital	23,112,156	93,669,743	47,770,805
Distributable earnings/(loss)	3,774,328	(47,034,650)	(12,366,432)
TOTAL NET ASSETS	<u>\$ 26,886,484</u>	<u>\$ 46,635,093</u>	<u>\$ 35,404,373</u>
NET ASSETS			
Institutional Shares	<u>\$ 25,498,447</u>	<u>\$ 42,419,374</u>	<u>\$ 32,788,397</u>
Investor Shares	<u>\$ 1,388,037</u>	<u>\$ 4,215,719</u>	<u>\$ 2,615,976</u>
SHARES OUTSTANDING			
Institutional Shares (no par value, unlimited shares authorized)	<u>1,403,189</u>	<u>1,757,320</u>	<u>3,246,415</u>
Investor Shares (no par value, unlimited shares authorized)	<u>77,449</u>	<u>180,323</u>	<u>259,690</u>
NET ASSET VALUE PER SHARE			
Institutional Shares	<u>\$ 18.17</u>	<u>\$ 24.14</u>	<u>\$ 10.10</u>
Investor Shares	<u>\$ 17.92</u>	<u>\$ 23.38</u>	<u>\$ 10.07</u>

* Securities are on loan in the amount of \$970,467, \$578,851, and \$—respectively.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
JUNE 30, 2024

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
	Six Months Ended June 30, 2024 (Unaudited)	Six Months Ended June 30, 2024 (Unaudited)	Six Months Ended June 30, 2024 (Unaudited)
INVESTMENT INCOME			
Interest income	\$ 9,534	\$ 18,520	\$ 1,094,207
Dividend income (net of foreign tax withheld: \$127,909, \$275,767 and \$- respectively)	444,269	832,724	—
Other income	—	—	—
Income from securities lending, net	821	2,717	—
Total	<u>\$ 454,624</u>	<u>\$ 853,961</u>	<u>\$ 1,094,207</u>
EXPENSES			
Management fees (Note 2)	136,044	174,522	194,610
Administration fees (Note 2)	12,668	21,960	15,486
Transfer agent fees	20,317	19,141	8,065
Accounting services	18,771	16,374	14,932
Custodian fees	11,422	12,169	5,070
Legal and audit fees	18,368	13,821	12,798
CCO fees (Note 2)	1,500	1,613	1,802
Trustees fees	3,683	3,301	3,677
Insurance	216	646	419
Printing	10,062	8,803	6,991
Registration and dues	16,771	20,227	17,345
12b-1 fees Investor Shares (Note 2)	1,702	5,663	3,330
Licensing fee	1,357	2,418	—
Miscellaneous expense	—	—	6,722
Total expenses	<u>\$ 252,881</u>	<u>\$ 300,658</u>	<u>\$ 284,525</u>
Less reimbursement from advisor (Note 2)	(36,951)	(62,385)	(116,299)
Net expenses	<u>\$ 215,930</u>	<u>\$ 238,273</u>	<u>\$ 168,226</u>
Net investment income	<u>\$ 238,694</u>	<u>\$ 615,688</u>	<u>\$ 925,981</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS			
Net realized gain/(loss) from security transactions and foreign currency	\$ 1,507,597	\$ 2,915,898	\$ (378,561)
Net realized gain/(loss) from futures contracts	(8,571)	(8,571)	(9,052)
Net realized gain/(loss) from purchased option contracts	—	—	(29,375)
Net realized gain/(loss) from swap contracts	—	—	(13,345)
Total Net Realized gain/(loss)	<u>1,499,026</u>	<u>2,907,327</u>	<u>(430,333)</u>
Change in unrealized appreciation/(depreciation) of investments	(828,529)	(1,914,374)	582,050
Change in unrealized appreciation/(depreciation) of purchased option contracts	—	—	(781)
Change in unrealized appreciation/(depreciation) of swap contracts	—	—	4,663
Net realized and unrealized gain/(loss) on investments	<u>\$ 671,928</u>	<u>\$ 992,953</u>	<u>\$ 155,599</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 910,622</u>	<u>\$ 1,608,641</u>	<u>\$ 1,081,580</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
JUNE 30, 2024

	Shelton Emerging Markets Fund		Shelton International Select Equity Fund	
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023
OPERATIONS				
Net investment income/(loss)	\$ 238,694	\$ 369,952	\$ 615,688	\$ 980,761
Net realized gain/(loss) from security transactions and foreign currency	1,507,597	1,998,061	2,915,898	222,720
Net realized gain/(loss) from futures contracts	(8,571)	(17,143)	(8,571)	(17,143)
Change in unrealized appreciation/(depreciation) of investments	(827,098)	1,297,155	(1,914,374)	7,494,740
Net increase/(decrease) in net assets resulting from operations	<u>910,622</u>	<u>3,648,025</u>	<u>1,608,641</u>	<u>8,681,078</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	—	(2,638,039)	—	(846,040)
Investor Shares	—	(106,923)	—	(85,588)
Total Distributions	<u>—</u>	<u>(2,744,962)</u>	<u>—</u>	<u>(931,628)</u>
CAPITAL SHARE TRANSACTIONS				
Increase/(decrease) in net assets resulting from capital share transactions	(3,500,013)	4,846,115	(6,857,483)	(31,967,868)
Total increase/(decrease)	<u>(2,589,391)</u>	<u>5,749,178</u>	<u>(5,248,842)</u>	<u>(24,218,418)</u>
NET ASSETS				
Beginning of period	29,475,875	23,726,697	51,883,935	76,102,353
End of period	<u>\$ 26,886,484</u>	<u>\$ 29,475,875</u>	<u>\$ 46,635,093</u>	<u>\$ 51,883,935</u>
Shelton Tactical Credit Fund				
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31, 2023		
OPERATIONS				
Net investment income/(loss)	\$ 925,981	\$ 1,677,694		
Net realized gain/(loss) from security transactions and foreign currency	(391,906)	(2,281,829)		
Net realized gain/(loss) from futures contracts	(9,052)	(21,962)		
Net realized gain/(loss) from purchased option contracts	(29,375)	(25,190)		
Net realized gain/(loss) from written options contracts	—	—		
Change in unrealized appreciation/(depreciation) of investments	582,050	2,004,033		
Change in unrealized appreciation/(depreciation) of futures	—	—		
Change in unrealized appreciation/(depreciation) of purchased option contracts	(781)	(10,156)		
Change in unrealized appreciation/(depreciation) of swap contracts	4,663	(2,144)		
Net increase/(decrease) in net assets resulting from operations	<u>1,081,580</u>	<u>1,340,446</u>		
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	(835,451)	(1,507,432)		
Investor Shares	(69,340)	(166,886)		
Total Distributions	<u>(904,791)</u>	<u>(1,674,318)</u>		
CAPITAL SHARE TRANSACTIONS				
Increase/(Decrease) in net assets resulting from capital share transactions	4,063,641	(4,865,795)		
Total increase/(decrease)	<u>4,240,430</u>	<u>(5,199,667)</u>		
NET ASSETS				
Beginning of period	31,163,943	36,363,610		
End of period	<u>\$ 35,404,373</u>	<u>\$ 31,163,943</u>		

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
JUNE 30, 2024 (CONTINUED)

**SHELTON EMERGING
MARKETS FUND**

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023		Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	200,050	\$ 3,497,967	587,309	\$ 10,766,151	8,701	\$ 149,300	31,266	\$ 563,362
Shares issued in reinvestment of distributions	—	—	124,996	2,153,238	—	—	5,990	101,339
Shares repurchased	(403,904)	(7,029,840)	(466,215)	(8,431,905)	(6,688)	(117,440)	(17,134)	(306,070)
Net increase/(decrease)	<u>(203,854)</u>	<u>\$ (3,531,873)</u>	<u>246,090</u>	<u>\$ 4,487,484</u>	<u>2,013</u>	<u>\$ 31,860</u>	<u>20,122</u>	<u>\$ 358,631</u>

**SHELTON INTERNATIONAL
SELECT EQUITY FUND**

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023		Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	283,707	\$ 6,835,146	464,959	\$ 10,434,687	73,695	\$ 1,687,134	133,081	\$ 2,885,527
Shares issued in reinvestment of distributions	—	—	33,255	774,507	—	—	3,415	77,119
Shares repurchased	(536,728)	(12,665,552)	(1,825,047)	(40,895,418)	(118,299)	(2,714,211)	(241,018)	(5,244,290)
Net increase/(decrease)	<u>(253,021)</u>	<u>\$ (5,830,406)</u>	<u>(1,326,833)</u>	<u>\$ (29,686,224)</u>	<u>(44,604)</u>	<u>\$ (1,027,077)</u>	<u>(104,522)</u>	<u>\$ (2,281,644)</u>

SHELTON TACTICAL CREDIT FUND

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023		Six Months Ended June 30, 2024 (Unaudited)		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	650,978	\$ 6,562,011	994,634	\$ 9,901,901	4,377	\$ 44,169	26,008	\$ 256,833
Shares issued in reinvestment of distributions	82,216	830,766	154,520	1,499,033	6,212	62,611	16,279	157,907
Shares repurchased	(278,783)	(2,814,350)	(1,644,653)	(15,856,301)	(62,224)	(621,566)	(84,265)	(825,168)
Net increase/(decrease)	<u>454,411</u>	<u>\$ 4,578,427</u>	<u>(495,499)</u>	<u>\$ (4,455,367)</u>	<u>(51,635)</u>	<u>\$ (514,786)</u>	<u>(41,978)</u>	<u>\$ (410,428)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

SHELTON EMERGING MARKETS FUND^(a) INSTITUTIONAL SHARES^(b)	Six Months Ended June 30, 2024 (Unaudited)	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	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09	\$ 15.33	\$ 14.82	\$ 16.22
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(d)	0.14	0.26	0.17	— ^(e)	(0.04)	0.01	0.31
Net gain/(loss) on securities (both realized and unrealized)	0.50	2.27	(3.02)	0.15	4.84	0.87	(1.24)
Total from investment operations	0.64	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	\$ 18.17	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09	\$ 15.33	\$ 14.82
Total return	3.65% ^(f)	15.43%	(14.33)%	0.77%	31.29% ^(f)	5.78%	(5.60)%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year (000s)	\$ 25,498	\$ 28,170	\$ 22,812	\$ 30,458	\$ 25,749	\$ 21,354	\$ 41,845
Ratio of expenses to average net assets:							
Before expense reimbursements	1.83% ^(g)	1.70%	1.77%	1.58%	1.48% ^(g)	1.89%	1.78%
After expense reimbursements ^(h)	1.56% ^(g)	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% ^(g)	1.34%	1.00%	(0.04)%	(0.88)% ^(g)	(0.20)%	1.81%
After expense reimbursements	1.60% ^(g)	1.34%	1.00%	0.04%	(0.88)% ^(g)	0.08%	2.03%
Portfolio turnover	45% ^(f)	63%	49%	21%	27% ^(f)	58%	78%
INVESTOR SHARES⁽ⁱ⁾							
Net asset value, beginning of year	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92	\$ 15.20	\$ 14.73	\$ 16.08
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(e)	0.12	0.19	0.15	(0.05)	(0.05)	(0.01)	0.14
Net gain/(loss) on securities (both realized and unrealized)	0.49	2.26	(3.01)	0.15	4.81	0.84	(1.10)
Total from investment operations	0.61	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	\$ 17.92	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92	\$ 15.20	\$ 14.73
Total return	3.52% ^(f)	15.15%	(14.56)%	0.52%	31.29% ^(f)	5.48%	(5.87)%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year (000s)	\$ 1,388	\$ 1,306	\$ 914	\$ 1,260	\$ 1,588	\$ 1,432	\$ 1,925
Ratio of expenses to average net assets:							
Before expense reimbursements	2.07% ^(g)	1.94%	2.03%	1.84%	1.73% ^(g)	2.54%	2.26%
After expense reimbursements ^(h)	1.80% ^(g)	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	1.14% ^(g)	1.08%	0.86%	(0.28)%	(1.12)% ^(g)	(0.74)%	0.45%
After expense reimbursements	1.40% ^(g)	1.08%	0.86%	(0.25)%	(1.12)% ^(g)	(0.08)%	0.90%
Portfolio turnover	45% ^(f)	63%	49%	21%	27% ^(f)	58%	78%

(a) Information prior to the reorganization date of June 26, 2020 is that of the accounting and performance survivor, the ICON Emerging Markets Fund.

(b) Information prior to the reorganization date of June 26, 2020 is that of the accounting and performance survivor, 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) Information prior to the reorganization date of June 26, 2020 is that of the accounting and performance survivor, 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	Six Months Ended June 30, 2024 (Unaudited)	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	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77	\$ 22.02	\$ 18.35
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.30	0.37	0.47	0.16	0.12	0.29
Net gain/(loss) on securities (both realized and unrealized)	0.56	2.53	(5.72)	1.45	3.84	3.84
Total from investment operations	0.86	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	\$ 24.14	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77	\$ 22.02
Total return	3.65% ^(b)	13.97%	(19.29)%	6.23%	18.07%	22.53%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 42,419	\$ 46,806	\$ 69,446	\$ 149,505	\$ 127,893	\$ 55,619
Ratio of expenses to average net assets:						
Before expense reimbursements	1.22% ^(c)	1.18%	1.08%	0.99%	1.04%	1.12%
After expense reimbursements	0.98% ^(c)	0.98%	1.00%	0.99%	0.99%	1.01%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.29% ^(c)	1.44%	1.99%	0.61%	0.49%	1.28%
After expense reimbursements	2.55% ^(c)	1.64%	2.07%	0.61%	0.54%	1.40%
Portfolio turnover	30% ^(b)	55%	44%	46%	46%	49%
INVESTOR SHARES						
Net asset value, beginning of year	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62	\$ 21.91	\$ 18.29
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.26	0.31	0.47	0.11	0.05	0.24
Net gain/(loss) on securities (both realized and unrealized)	0.54	2.45	(5.73)	1.42	3.80	3.83
Total from investment operations	0.80	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	\$ 23.38	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62	\$ 21.91
Total return	3.54% ^(b)	13.64%	(19.47)%	5.97%	17.64%	22.25%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 4,216	\$ 5,078	\$ 6,657	\$ 30,219	\$ 15,863	\$ 5,152
Ratio of expenses to average net assets:						
Before expense reimbursements	1.48% ^(c)	1.43%	1.33%	1.23%	1.29%	1.38%
After expense reimbursements	1.23% ^(c)	1.23%	1.25%	1.23%	1.24%	1.26%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	2.01% ^(c)	1.29%	1.96%	0.40%	0.19%	1.06%
After expense reimbursements	2.27% ^(c)	1.43%	2.04%	0.40%	0.24%	1.17%
Portfolio turnover	30% ^(b)	55%	44%	46%	46%	49%

(a) Calculated based upon average shares outstanding.

(b) Not annualized.

(c) Annualized.

See accompanying notes to financial statements.

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

SHELTON TACTICAL CREDIT FUND INSTITUTIONAL SHARES	Six Months Ended June 30, 2024 (Unaudited)	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^(e)	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 10.04	\$ 9.98	\$ 11.07	\$ 10.70	\$ 10.55	\$ 10.53	\$ 10.97
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(b)	0.28	0.50	0.28	0.23	0.40	0.04	0.12
Net gain/(loss) on securities (both realized and unrealized)	0.05	0.04 ^(c)	(1.08)	0.53	0.18	0.02	(0.09)
Total from investment operations	0.33	0.54	(0.80)	0.76	0.58	0.06	0.03
LESS DISTRIBUTIONS							
Dividends from net investment income	(0.27)	(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	(0.27)	(0.48)	(0.29)	(0.39)	(0.43)	(0.04)	(0.47)
Redemption fees ^(b)	—	—	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.10</u>	<u>\$ 10.04</u>	<u>\$ 9.98</u>	<u>\$ 11.07</u>	<u>\$ 10.70</u>	<u>\$ 10.55</u>	<u>\$ 10.53</u>
Total return	3.27% ^(d)	5.70%	(7.27)%	7.09%	5.89%	0.60% ^(d)	0.37%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year or period (000s) \$	32,788	\$ 28,038	\$ 32,821	\$ 50,232	\$ 40,473	\$ 69,877	\$ 77,405
Ratio of expenses to average net assets:							
Before expense reimbursements	1.66% ^{(e),(f)}	1.83% ^(f)	1.86% ^(f)	2.13% ^(f)	3.45% ^(f)	2.83% ^{(e),(f),(g)}	3.12% ^{(e),(f)}
After expense reimbursements	0.98% ^{(e),(f)}	1.23% ^(f)	1.72% ^(f)	2.04% ^(f)	3.35% ^(f)	2.72% ^{(e),(f),(g)}	3.01% ^{(e),(f)}
Ratio of net investment income/(loss) to average net assets:							
Before expense reimbursements	4.77% ^(e)	4.44%	2.54%	1.97%	3.83%	2.34% ^(g)	1.00%
After expense reimbursements	5.45% ^(e)	5.04%	2.68%	2.06%	3.93%	2.45% ^(g)	1.11%
Portfolio turnover	61% ^(d)	187%	63%	118%	249%	20% ^(e)	116%

See accompanying notes to financial statements.

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

INVESTOR SHARES	Six Months Ended June 30, 2024 (Unaudited)	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^(e)	Year Ended October 31, 2019
Net asset value, beginning of year	\$ 10.03	\$ 9.97	\$ 11.05	\$ 10.71	\$ 10.55	\$ 10.54	\$ 10.96
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(b)	0.26	0.47	0.25	0.21	0.36	0.04	0.08
Net gain/(loss) on securities (both realized and unrealized)	0.05	0.05 ^(c)	(1.07)	0.51	0.21	—	(0.06)
Total from investment operations	0.31	0.52	(0.82)	0.72	0.57	0.04	0.02
LESS DISTRIBUTIONS							
Dividends from net investment income	(0.27)	(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	(0.27)	(0.46)	(0.26)	(0.38)	(0.41)	(0.03)	(0.44)
Redemption fees ^(b)	—	—	—	—	—	—	—
Net asset value, end of year	\$ 10.07	\$ 10.03	\$ 9.97	\$ 11.05	\$ 10.71	\$ 10.55	\$ 10.54
Total return	3.08% ^(d)	5.43%	(7.42)%	6.75%	5.77%	0.43% ^(d)	0.22%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year or period (000s) \$	2,616	\$ 3,123	\$ 3,523	\$ 4,556	\$ 6,510	\$ 20,478	\$ 20,942
Ratio of expenses to average net assets:							
Before expense reimbursements	1.93% ^{(e),(f)}	2.13% ^(f)	2.11% ^(f)	2.41% ^(f)	3.70% ^(f)	3.08% ^{(e),(f),(g)}	3.51% ^{(e),(f)}
After expense reimbursements	1.23% ^{(e),(f)}	1.52% ^(f)	1.97% ^(f)	2.31% ^(f)	3.60% ^(f)	2.97% ^{(e),(f),(g)}	3.45% ^{(e),(f)}
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	4.53% ^(e)	4.18%	2.29%	1.83%	3.51%	1.99% ^(f)	0.70%
After expense reimbursements	5.21% ^(e)	4.79%	2.43%	1.93%	3.61%	2.10% ^(f)	0.76%
Portfolio turnover	61% ^(d)	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) Amount less than \$0.01 per share.

(d) Not annualized.

(e) Annualized.

(f) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.00% for the period ended June 30, 2024, 0.00% 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, 1.53% for the year ended October 31, 2019.

(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.

See accompanying notes to financial statements.

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 June 30, 2024 using fair value hierarchy:

	Level 1 ^{(a),(b)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
Emerging Markets Fund				
Investments in Securities	\$ 26,704,836	\$ 99,550	\$ —	\$ 26,704,836
Investments Purchased With Proceeds From Securities Lending	— ^(d)	—	—	994,331
Total	\$ 26,704,836	\$ 99,550	\$ —	\$ 27,798,717
International Select Fund				
Investments in Securities	\$ 44,373,399	\$ 1,990,993	\$ —	\$ 46,364,392
Investments Purchased With Proceeds From Securities Lending	— ^(d)	—	—	579,794
Total	\$ 44,373,399	\$ 1,990,993	\$ —	\$ 46,944,186
Tactical Credit Fund – Assets				
Investments in Securities	\$ 506,685	\$ 34,262,139	\$ —	\$ 34,768,824
Total	\$ 506,685	\$ 34,262,139	\$ —	\$ 34,768,824
Tactical Credit Fund – Liabilities				
Payable for Credit Default Swaps	\$ —	\$ 123,606	\$ —	\$ 123,606
Total	\$ —	\$ 123,606	\$ —	\$ 123,606

(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	—
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 6/30/2024	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

(1) *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 June 30, 2024:

Derivatives Not Accounted for as Hedging Instruments	Tactical Credit Fund
<i>Asset Derivatives</i>	
<i>Interest Rate Risk</i>	
Purchased Interest Rate Options	\$ 9,219
<i>Liability Derivatives</i>	
<i>Credit Risk</i>	
Credit Default Swap	123,606
Total	\$ 132,825

The effect of derivative instruments on the Statements of Operations for the period ended June 30, 2024:

Derivatives Not Accounted for as Hedging Instruments	Tactical Credit Fund
<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
<i>Interest Rate Risk</i>	
Interest Rate Futures	\$ (9,052)
Purchased Interest Rate Options	(29,375)
Total	\$ (38,427)
<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>	
<i>Interest Rate Risk</i>	
Purchased Interest Rate Options	\$ (781)
<i>Credit Risk</i>	
Credit Default Swap	4,663
Total	\$ 3,882

The previously disclosed derivative instruments outstanding as of June 30, 2024, and their effect on the Statements of Operations for the period January 1, 2024 through June 30, 2024, 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	\$ 10,900,833

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 June 30, 2024.

Liabilities	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	Gross Amounts on Credit Default Swaps Not Offset in the Statements of Assets & Liabilities		
				Financial Instruments	Collateral Pledged/ Received	Net Amount
Tactical Credit Fund	(123,606)	—	(123,606)	—	—	(123,606)
Total	(123,606)	—	(123,606)	—	—	(123,606)

(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. Fees waived or reimbursed for the affected Funds for the six-month period ended June 30, 2024 are disclosed in the Statements of Operations. The contractual expense limitations expiring May 1, 2025 are as follows:

Fund	Contractual Expense Limitation		
	Institutional Shares	Investor Shares	Expiration
International Select Fund*	0.98%	1.23%	5/1/25
Tactical Credit Fund**	0.98%	1.23%	5/1/25
Shelton Emerging Markets Fund	0.97%	1.22%	5/1/25

* 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	<u>\$ 47,163</u>	<u>\$ 150,560</u>	<u>\$ 320,824</u>	<u>\$ 518,547</u>

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 period ended June 30, 2024 the following were paid:

Fund	Investor Class 12b-1 Fees
Emerging Markets Fund	\$ 1,702
International Select Fund	5,663
Tactical Credit Fund	3,330

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 June 30, 2024 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund	\$ 11,956,587	\$ 14,417,110
International Select Fund	13,696,294	20,931,195
Tactical Credit Fund	15,730,403	11,335,189

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 June 30, 2024, 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	\$ 970,467	\$ 994,331
International Select Fund	\$ 578,851	\$ 579,794

* 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.

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