

Shelton Tactical Credit Fund

Investor Class

DEBTX

This semi-annual shareholder report contains important information about Shelton Tactical Credit Fund, for the period of January 1, 2025 to June 30, 2025. You can find additional information about the Fund at www.sheltoncap.com/literature/. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.



What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Tactical Credit Fund, Investor Class	\$59	1.17%

Key Fund Statistics

(as of June 30, 2025)

Net Assets	\$2,251,335
Number of Holdings	53
Portfolio Turnover Rate	67%

What did the Fund invest in?

(% of Investments as of June 30, 2025)

Sector Breakdown

Consumer, Cyclical	31.5%
Consumer, Non-cyclical	25.5%
Financial	19.2%
Government	8.0%
Communications	6.6%
Energy	4.4%
Technology	2.4%
Utilities	2.4%

Top Ten Holdings

United States Treasury Bill	8.0%
Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co	3.5%
Iron Mountain Inc	3.5%
PetSmart Inc / PetSmart Finance Corp	3.3%
AMC Entertainment Holdings Inc	3.1%
Sirius XM Radio LLC	3.1%
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.0%
American Homes 4 Rent LP	3.0%
First Industrial LP	3.0%
Cinemark USA Inc	2.9%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit www.sheltoncap.com/literature/.