



SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

June 30, 2025

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

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Security Description	Shares	Value
Common Stock (95.09%)		
Brazil (4.11%)		
Cosan SA*	106,700	\$ 134,698
Iguatemi SA	201,700	862,239
Total Brazil		<u>996,937</u>
China (27.64%)		
Alibaba Group Holding Ltd	52,100	728,740
ANTA Sports Products Ltd	41,700	501,996
BYD Co Ltd	36,000	561,786
CMOC Group Ltd	139,000	141,303
CSPC Pharmaceutical Group Ltd	332,000	325,658
Fuyao Glass Industry Group Co Ltd (144A)	74,000	528,372
GF Securities Co Ltd	300,400	504,368
Haier Smart Home Co Ltd	111,100	317,733
JD.com Inc	23,000	374,741
Kingsoft Corp Ltd	26,000	135,466
Meituan(144A)*	7,000	111,733
NetEase Inc	6,000	161,275
Ping An Insurance Group Co of China Ltd	19,000	120,657
Tencent Holdings Ltd	25,600	1,640,365
UBTech Robotics Corp Ltd*	16,250	171,609
Zijin Mining Group Co Ltd	148,748	379,925
Total China		<u>6,705,727</u>
Hungary (0.91%)		
Richter Gedeon Nyrt	7,510	221,371
India (14.69%)		
Dr Reddy's Laboratories Ltd	64,000	961,920
HDFC Bank Ltd	12,795	980,993
ICICI Bank Ltd	23,123	777,858
Infosys Ltd	10,400	192,712
Wipro Ltd#	215,400	650,508
Total India		<u>3,563,991</u>
Indonesia (1.68%)		
Bank Central Asia Tbk PT	230,000	122,921
Ciputra Development Tbk PT	2,364,000	139,085
United Tractors Tbk PT	110,300	145,757
Total Indonesia		<u>407,763</u>
Mexico (2.17%)		
Arca Continental SAB de CV	28,000	296,593
GCC SAB de CV	24,000	230,181
Total Mexico		<u>526,774</u>
Philippines (2.92%)		
Ayala Land Inc	220,000	105,506
Manila Electric Co	41,970	401,436
SM Prime Holdings Inc	480,600	200,179
Total Philippines		<u>707,121</u>
Poland (2.82%)		
Powszechna Kasa Oszczednosci Bank Polski SA	32,784	684,406

See accompanying notes to financial statements.

Security Description	Shares	Value
South Africa (4.35%)		
Bidvest Group Ltd	29,000	\$ 382,528
Old Mutual Ltd	985,000	671,559
Total South Africa		<u>1,054,087</u>
South Korea (11.51%)		
Innocean Worldwide Inc	10,407	152,612
Korean Air Lines Co Ltd	32,600	552,068
Kumho Tire Co Inc*	104,000	346,472
S-1 Corp	10,000	507,299
Samsung Electronics Co Ltd	17,612	778,843
Shinhan Financial Group Co Ltd	10,000	454,055
Total South Korea		<u>2,791,349</u>
Taiwan (21.48%)		
Advantech Co Ltd	20,000	232,614
Arcadyan Technology Corp	34,000	233,195
CTBC Financial Holding Co Ltd	124,000	185,366
Delta Electronics Inc	15,000	211,918
MediaTek Inc	11,900	508,843
Nien Made Enterprise Co Ltd	12,000	167,277
Realtek Semiconductor Corp	35,000	678,856
Taiwan Semiconductor Manufacturing Co Ltd	82,500	2,991,480
Total Taiwan		<u>5,209,549</u>
Turkey (0.81%)		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	84,016	196,125
Total Common Stock (Cost \$17,529,148)		<u>23,065,200</u>
Preferred Stock (2.97%)		
Brazil (2.97%)		
Itau Unibanco Holding SA	80,520	546,323
Itausa SA	86,500	174,302
Total Preferred Stock (Cost \$648,790)		<u>720,625</u>
Collateral Received For Securities on Loan (2.84%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.50% (Cost \$689,315)	689,315	689,315
United States Treasury Bills (0.82%)		
United States Treasury Bill 0.000%, 7/31/2025 ^(a) (Cost \$199,310)	200,000	199,308
Total Investments (Cost \$19,066,563) (101.72%)		24,674,448
Liabilities in Excess of Other Assets (-1.72%)		(417,834)
Net Assets (100.00%)		<u>\$24,256,614</u>

* Non-income producing security.

Loaned security; a portion of the security is on loan at June 30, 2025.

(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, 2025, these securities had a total aggregate market value of \$640,105, which represented approximately 2.64% of net assets.

(a) A portion of these securities, a total of \$99,655, have been pledged or segregated in connection with obligations for futures contracts.

	Notional Amount	Value	Unrealized Appreciation
Futures contracts at June 30, 2025			
Contracts - \$50 times premium / delivery month / commitment / exchange			
7 / SEP 2025 / Long / ICE	427,500	431,725	4,225

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (94.88%)		
Australia (2.74%)		
BlueScope Steel Ltd	40,283	\$ 612,702
The Lottery Corp Ltd	66,252	232,410
Orica Ltd	29,915	383,733
Total Australia		<u>1,228,845</u>
Brazil (1.79%)		
BRF SA#	57,131	208,528
Centrais Eletricas Brasileiras SA#	32,582	242,084
TOTVS SA	45,000	350,371
Total Brazil		<u>800,983</u>
Britain (8.19%)		
Halma PLC	17,000	746,678
Phoenix Group Holdings PLC	77,350	699,118
The Sage Group PLC	30,597	525,167
Smiths Group PLC	34,600	1,066,647
United Utilities Group PLC	40,394	632,889
Total Britain		<u>3,670,499</u>
Canada (8.74%)		
Barrick Mining Corp	21,300	443,323
Canadian Natural Resources Ltd	12,400	389,631
Celestica Inc*	1,800	281,158
Franco-Nevada Corp	1,300	213,376
George Weston Ltd	40	8,020
IGM Financial Inc	18,500	584,292
RioCan Real Estate Investment Trust	47,900	622,790
Shopify Inc*	1,900	219,082
Stantec Inc	4,200	456,875
Suncor Energy Inc	12,378	463,547
Wheaton Precious Metals Corp	2,600	233,752
Total Canada		<u>3,915,846</u>
China (7.45%)		
Alibaba Group Holding Ltd	16,900	236,386
Alibaba Group Holding Ltd	1,500	170,115
BYD Co Ltd	18,000	280,893
Fuyao Glass Industry Group Co Ltd (144A)	85,600	611,198
Haitian International Holdings Ltd	76,000	197,504
NetEase Inc	20,340	546,721
Shandong Gold Mining Co Ltd (144A)	62,250	216,092
Tencent Holdings Ltd	13,400	858,629
Tencent Music Entertainment Group	11,500	224,135
Total China		<u>3,341,673</u>
Denmark (1.94%)		
Danske Bank A/S	9,636	392,981
Genmab A/S*	1,494	310,190
Novo Nordisk A/S#	2,400	165,648
Total Denmark		<u>868,819</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
France (5.41%)		
BNP Paribas SA	15,087	\$ 1,356,231
Credit Agricole SA	13,205	249,868
Eiffage SA	1,200	168,551
SEB SA	2,432	229,450
Wendel SE	3,978	419,822
Total France		<u>2,423,922</u>
Germany (0.99%)		
Infineon Technologies AG	5,199	221,157
Zalando SE (144A)*	6,703	220,670
Total Germany		<u>441,827</u>
Hong Kong (5.00%)		
AIA Group Ltd	135,300	1,213,397
Bosideng International Holdings Ltd	381,000	225,204
Hong Kong Exchanges & Clearing Ltd	4,500	240,078
Prudential PLC	45,000	563,674
Total Hong Kong		<u>2,242,353</u>
Hungary (0.78%)		
OTP Bank Nyrt	4,371	349,165
India (2.15%)		
HDFC Bank Ltd	3,400	260,678
ICICI Bank Ltd	13,900	467,596
Wipro Ltd#	78,175	236,089
Total India		<u>964,363</u>
Indonesia (0.48%)		
Kalbe Farma Tbk PT	2,312,300	217,241
Ireland (1.28%)		
AerCap Holdings NV	4,900	573,300
Israel (0.68%)		
Nice Ltd*	1,800	304,038
Italy (4.52%)		
Ferrari NV	415	203,394
Intesa Sanpaolo SpA	190,459	1,097,327
Poste Italiane SpA (144A)	14,300	307,223
Snam SpA	69,242	419,367
Total Italy		<u>2,027,311</u>
Japan (15.53%)		
Advantest Corp	3,500	258,922
Azbil Corp	40,400	384,281
Daiichi Sankyo Co Ltd	9,212	215,222
GLP J-Reit	471	424,139
Hitachi Ltd	7,700	224,804
Japan Post Bank Co Ltd	25,000	269,909
Japan Post Holdings Co Ltd	20,600	191,011
Konami Group Corp	2,100	332,649
MISUMI Group Inc	18,800	252,050
Mitsubishi Electric Corp	10,500	226,797
Mitsubishi UFJ Financial Group Inc	19,300	265,722
Mizuho Financial Group Inc	38,900	216,284

See accompanying notes to financial statements.

Security Description	Shares	Value
NEC Corp	8,700	\$ 254,845
Nissan Chemical Corp	19,300	589,733
Sony Group Corp#	8,300	216,049
Sumitomo Mitsui Financial Group Inc	18,400	464,248
Tokyo Electron Ltd	1,300	249,837
Tokyu Corp	48,300	574,784
USS Co Ltd	51,200	564,682
Yokogawa Electric Corp	29,300	784,222
Total Japan		<u>6,960,190</u>
Netherlands (2.90%)		
ASM International NV	400	256,019
ASML Holding NV	351	281,288
Heineken Holding NV	3,500	260,748
Prosus NV	4,129	230,864
QIAGEN NV	5,633	271,266
Total Netherlands		<u>1,300,185</u>
Norway (0.49%)		
DNB Bank ASA	7,937	219,405
Portugal (1.23%)		
EDP SA	127,592	553,350
Singapore (0.50%)		
Singapore Exchange Ltd	19,100	223,515
South Africa (1.01%)		
Old Mutual Ltd	662,284	451,536
South Korea (4.80%)		
KB Financial Group Inc	3,270	268,177
Korean Air Lines Co Ltd	25,930	439,115
Mirae Asset Securities Co Ltd	22,174	351,731
Orion Corp	5,000	402,291
Samsung Electronics Co Ltd	9,524	421,174
SK Square Co Ltd*	1,987	268,899
Total South Korea		<u>2,151,387</u>
Spain (2.67%)		
Acciona SA	3,238	582,764
CaixaBank SA	70,781	613,102
Total Spain		<u>1,195,866</u>
Sweden (1.08%)		
Telefonaktiebolaget LM Ericsson	56,348	482,105
Switzerland (7.71%)		
Novartis AG	3,000	363,638
Novartis AG	11,800	1,427,918
Roche Holding AG	5,108	1,663,609
Total Switzerland		<u>3,455,165</u>
Taiwan (4.29%)		
Taiwan Semiconductor Manufacturing Co Ltd	8,499	1,924,928

See accompanying notes to financial statements.

Security Description	Shares	Value
Turkey (0.53%)		
Turk Hava Yollari AO	33,551	\$ 238,880
Total Common Stock (Cost \$36,152,020)		<u>42,526,697</u>
Preferred Stock (2.31%)		
Germany (2.31%)		
FUCHS SE	18,802	1,037,321
Total Preferred Stock (Cost \$810,413)		<u>1,037,321</u>
Collateral Received For Securities on Loan (2.44%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.50% (Cost \$1,093,723)	1,093,723	1,093,723
United States Treasury Bills (2.22%)		
United States Treasury Bill 0.000%, 7/31/2025 ^(a) (Cost \$996,502)	1,000,000	996,539
Total Investments (Cost \$39,052,658) (101.85%)		45,654,280
Liabilities in Excess of Other Assets (-1.85%)		(829,122)
Net Assets (100.00%)		<u>\$ 44,825,158</u>

* Non-income producing security.

Loaned security; a portion of the security is on loan at June 30, 2025.

(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, 2025, these securities had a total aggregate market value of \$1,355,183 which represented approximately 3.02% of net assets.

(a) A portion of these securities, a total of \$99,655, have been pledged or segregated in connection with obligations for futures contracts.

	Notional Amount	Value	Unrealized Appreciation
Futures contracts at June 30, 2025			
Contracts - \$50 times premium / delivery month / commitment / exchange 7 / SEP 2025 / Long / ICE	1,165,750	1,206,750	41,015

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (1.81%)		
Consumer, Non-cyclical (1.81%)		
Pyxus International Inc ^{#,*}	180,682	\$ 939,546
Energy (0.00%)		
CHC Group LLC ^{*,(a)}	9,358	—
Financial (0.00%)		
CBL & Associates LP ^{(a),(b)}	1,526,000	—
CBL & Associates LP ^{(a),(b)}	1,000,000	—
Total Financial		—
Total Common Stock (Cost \$2,208,861)		<u>939,546</u>
Security Description	Par Value	Value
Corporate Debt (87.22%)		
Communications (6.47%)		
Digicel Midco Ltd / Difi US II LLC, 10.500%, 11/25/2028	1,026,250	1,013,422
Sirius XM Radio LLC, 3.875%, 9/1/2031 (144A)	1,750,000	1,555,162
Windstream Services LLC / Windstream Escrow Finance Corp, 8.250%, 10/1/2031 (144A)	750,000	785,134
Total Communications		<u>3,353,718</u>
Consumer, Cyclical (30.82%)		
Acushnet Co, 7.375%, 10/15/2028 (144A)	1,250,000	1,303,109
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 7/15/2026 (144A)	1,000,000	1,051,370
AMC Entertainment Holdings Inc, 7.500%, 2/15/2029 (144A)	2,000,000	1,590,000
AS Mileage Plan IP Ltd, 5.308%, 10/20/2031 (144A)	1,000,000	983,771
Cinemark USA Inc, 5.250%, 7/15/2028 (144A)	1,500,000	1,492,478
Cummins Inc, 5.300%, 5/9/2035	1,250,000	1,269,662
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	1,750,000	1,407,489
The New Home Co Inc, 8.500%, 11/1/2030 (144A)	1,000,000	1,019,188
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A)	1,750,000	1,699,878
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.000%, 1/15/2031 (144A)	1,250,000	1,230,066
Six Flags Entertainment Corp / Six Flags Theme Parks Inc/ Canada's Wonderland Co, 6.625%, 5/1/2032 (144A)	1,750,000	1,801,388
WMG Acquisition Corp, 3.000%, 2/15/2031 (144A)	1,250,000	1,133,502
Total Consumer, Cyclical		<u>15,981,901</u>
Consumer, Non-cyclical (21.91%)		
1261229 BC Ltd, 10.000%, 4/15/2032 (144A)	1,000,000	1,009,000
The GEO Group Inc, 10.250%, 4/15/2031	1,250,000	1,370,948
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 5.750%, 4/1/2033	1,500,000	1,541,754
Kraft Heinz Foods Co, 4.375%, 6/1/2046	1,250,000	1,010,633
The Kroger Co, 5.000%, 9/15/2034	1,000,000	992,868
Mars Inc, 5.650%, 5/1/2045 (144A)	1,000,000	1,003,021
Primo Water Holdings Inc / Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	750,000	755,228
Roche Holdings Inc, 5.593%, 11/13/2033 (144A)	1,350,000	1,431,574
United Rentals North America Inc, 6.000%, 12/15/2029 (144A)	1,000,000	1,024,097
Viking Baked Goods Acquisition Corp, 8.625%, 11/1/2031 (144A)	1,250,000	1,222,779
Total Consumer, Non-cyclical		<u>11,361,902</u>
Energy (4.33%)		
Talos Production Inc, 9.375%, 2/1/2031 (144A)	750,000	765,827
Transocean Inc, 8.000%, 2/1/2027 (144A)	1,500,000	1,478,789
Total Energy		<u>2,244,616</u>

See accompanying notes to financial statements.

Security Description	Par Value	Value
Financial (18.91%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041	1,250,000	\$ 1,000,186
American Homes 4 Rent LP, 5.500%, 2/1/2034	1,500,000	1,525,272
First Industrial LP, 5.250%, 1/15/2031	1,500,000	1,517,462
Iron Mountain Inc, 6.250%, 1/15/2033 (144A)	1,750,000	1,799,334
JPMorgan Chase & Co, 3.882%, 7/24/2038 ^(c)	1,250,000	1,102,532
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 6.500%, 2/15/2029 (144A)	750,000	724,972
Visa Inc, 2.700%, 4/15/2040	1,500,000	1,132,600
Welltower OP LLC, 5.125%, 7/1/2035	1,000,000	1,004,046
Total Financial		<u>9,806,404</u>
Industrial (0.00%)		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022 ^{#, (a), (b)}	548,153	—
Technology (2.40%)		
KLA Corp, 4.700%, 2/1/2034	1,250,000	1,244,113
Utilities (2.38%)		
Calpine Corp, 5.000%, 2/1/2031 (144A)	1,250,000	1,236,543
Total Corporate Debt (Cost \$44,989,946)		<u>45,229,197</u>
Municipal Bonds (0.05%)		
Development (0.05%)		
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A) ^(b)	250,000	2,813
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A) ^(b)	2,050,000	23,063
Total Development		<u>25,876</u>
Total Municipal Debt (Cost \$2,280,321)		<u>25,876</u>
United States Treasury Bills (7.87%)		
United States Treasury Bill, 0.000%, 8/14/2025 (Cost \$4,078,634)	4,100,000	4,078,392
Term Loans (1.37%)		
Pyxus Holdings Inc, TSFR1M (floor + 1.500%) + 8.000%, 12/27/2027 ^(c)	442,113	417,244
Pyxus Holdings Inc, TSFR1M (floor + 1.500%) + 8.000%, 12/31/2027 ^(c)	294,742	294,742
Total Term Loans (Cost \$732,617)		<u>711,986</u>
Purchased Options - Puts (0.07%)		
10-Year US Treasury Note Futures		Contracts Value
Notional amount \$547,500 premiums paid \$16,406 exercise price \$109.50, expires 8/22/25	50	10,938
10-Year US Treasury Note Futures		
Notional amount \$542,500 premiums paid \$28,906, exercise price \$108.50, expires 8/22/25	50	5,469
10-Year US Treasury Note Futures		
Notional amount \$163,500 premiums paid \$7,500, exercise price \$109.00, expires 8/22/25	15	2,344
iShares iBoxx High Yield Corporate Bond ETF		
Notional amount \$5,850,000, premiums paid \$42,250, exercise price \$78.00, expires 8/15/25	750	12,000
iShares iBoxx High Yield Corporate Bond ETF		
Notional amount \$3,800,000, premiums paid \$15,000, exercise price \$76.00, expires 8/15/25	500	4,000
Total Options (Cost \$110,062)		<u>34,751</u>
Total Investments (Cost \$54,400,441) (98.39%)		\$ 51,019,748
Other Net Assets (1.61%)		834,289
Net Assets (100.00%)		<u>\$ 51,854,037</u>

See accompanying notes to financial statements.

(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, 2025, these securities had a total aggregate market value of \$25,663,192 which represented approximately 49.49% of net assets.

* Non income security.

Security is illiquid.

(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) Defaulted security

(c) Variable rate security.

Credit Default Swaps^{*,**,***} (-0.06%)	Maturity Date	Fixed Deal (Pay Rate)	Implied Credit Spread at June 30, 2025	Notional Amount	Period Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Depreciation
Buy Protection								
CDXIG44 6/30	6/20/2030	1.00%	0.51%	15,000,000	Quarterly	(330,825)	(290,678)	(40,147)
Total Buy Protection						(330,825)	(290,678)	(40,147)

* 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.

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES (UNAUDITED)

JUNE 30, 2025

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
ASSETS			
Investments in securities			
Cost of investments	\$ 19,066,563	\$ 39,052,658	\$ 54,290,379
Cost of purchased options	—	—	110,063
Fair value of investments (Note 1)*	<u>24,674,448</u>	<u>45,654,280</u>	<u>50,984,997</u>
Fair value of purchased options (Note 1)	—	—	34,751
Cash	46,222	23,617	146,733
Cash held at broker	767	12,317	142,462
Securities sold receivable	1,489	—	—
Interest receivable	—	—	833,935
Dividend receivable	94,563	59,705	—
Reclaim receivable	4,516	331,374	—
Receivable from investment advisor	20,474	15,457	19,340
Receivable for investment securities sold	177,708	—	1,027,500
Receivable for fund shares sold	25,396	4,939	4,881
Prepaid expenses	20,883	9,240	138
Variation margin receivable	—	—	45,997
Other receivables	157	176	—
Total assets	<u>\$ 25,066,623</u>	<u>\$ 46,111,105</u>	<u>\$ 53,240,735</u>
LIABILITIES			
Payables and other liabilities			
Collateral for securities loaned	689,315	1,093,723	—
Payable for fund shares repurchased	39,877	57,687	302,215
Payable to investment advisor	21,943	26,742	25,556
Distributions payable	360	98	5,170
Payable for securities purchased	—	—	1,000,000
Accrued 12b-1 fees	274	873	484
Accrued administration fees	1,895	3,345	3,196
Accrued CCO fees	604	22,237	1,284
Accrued custody fees	—	10,006	—
Accrued expenses	—	9,557	14,407
Accrued fund accounting fees	12,695	12,174	13,498
Accrued printing fees	—	—	904
Accrued registration fees	13,053	17,140	4,906
Accrued transfer agent fees	22,682	31,530	13,299
Accrued trustee fees	899	835	1,779
Misc. fees and expense	6,413	—	—
Total liabilities	<u>810,009</u>	<u>1,285,947</u>	<u>1,386,698</u>
NET ASSETS	<u>\$ 24,256,614</u>	<u>\$ 44,825,158</u>	<u>\$ 51,854,037</u>
NET ASSETS AT JUNE 30, 2025 CONSIST OF			
Paid-in capital	19,146,187	85,598,483	63,355,026
Distributable earnings/(loss)	<u>5,110,427</u>	<u>(40,773,325)</u>	<u>(11,500,989)</u>
TOTAL NET ASSETS	<u>\$ 24,256,614</u>	<u>\$ 44,825,158</u>	<u>\$ 51,854,037</u>
NET ASSETS			
Institutional Shares	<u>\$ 22,925,270</u>	<u>\$ 40,586,564</u>	<u>\$ 49,602,702</u>
Investor Shares	<u>\$ 1,331,344</u>	<u>\$ 4,238,594</u>	<u>\$ 2,251,335</u>
SHARES OUTSTANDING			
Institutional Shares (no par value, unlimited shares authorized)	<u>1,200,841</u>	<u>1,453,121</u>	<u>4,791,700</u>
Investor Shares (no par value, unlimited shares authorized)	<u>70,831</u>	<u>156,725</u>	<u>219,393</u>
NET ASSET VALUE PER SHARE			
Institutional Shares	<u>\$ 10.35</u>	<u>\$ 27.93</u>	<u>\$ 10.35</u>
Investor Shares	<u>\$ 10.26</u>	<u>\$ 27.04</u>	<u>\$ 10.26</u>

* Securities are on loan in the amount of \$640,533, \$1,057,709, and \$— respectively.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
JUNE 30, 2025

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)
INVESTMENT INCOME			
Interest income	\$ 8,563	\$ 15,834	\$ 1,288,423
Dividend income (net of foreign tax withheld: \$47,736, \$106,447 and \$— respectively)	392,539	692,106	—
Reclaim income			
Other income	—	—	—
Income from securities lending, net	3,019	2,295	—
Total	<u>\$ 404,121</u>	<u>\$ 710,235</u>	<u>\$ 1,288,423</u>
EXPENSES			
Management fees (Note 2)	115,534	150,761	185,515
Administration fees (Note 2)	10,683	18,845	16,831
Transfer agent fees	17,578	19,006	7,616
Accounting services	22,343	19,286	17,937
Custodian fees	10,076	13,710	3,412
Legal and audit fees	17,682	17,115	13,738
CCO fees (Note 2)	1,197	2,165	1,973
Trustees fees	3,826	3,890	4,066
Insurance	339	601	553
Printing	15,444	15,656	9,853
Registration and dues	20,974	23,509	22,566
12b-1 fees Investor Shares (Note 2)	1,532	4,938	2,940
Licensing fee	1,158	4,440	—
Total expenses	<u>\$ 238,366</u>	<u>\$ 293,922</u>	<u>\$ 287,000</u>
Less reimbursement from advisor (Note 2)	(123,523)	(87,012)	(119,345)
Net expenses	<u>\$ 114,843</u>	<u>\$ 206,910</u>	<u>\$ 167,655</u>
Net investment income	<u>\$ 289,278</u>	<u>\$ 503,325</u>	<u>\$ 1,120,768</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS			
Net realized gain/(loss) from security transactions and foreign currency	\$ 204,951	\$ 2,971,064	\$ 150,968
Net realized gain/(loss) from futures contracts	9,266	5,542	(7,793)
Net realized gain/(loss) from purchased option contracts	—	—	(41,127)
Net realized gain/(loss) from swap contracts	—	—	(54,828)
Total net realized gain/(loss)	214,217	2,976,606	47,220
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	2,463,771	4,008,664	924,102
Change in unrealized appreciation/(depreciation) of futures	11,945	41,015	—
Change in unrealized appreciation/(depreciation) of purchased option contracts	—	—	(138,828)
Change in unrealized appreciation/(depreciation) of swap contracts	—	—	(36,114)
Net realized and unrealized gain/(loss) on investments	<u>\$ 2,689,933</u>	<u>\$ 7,026,288</u>	<u>\$ 796,380</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 2,979,211</u>	<u>\$ 7,529,613</u>	<u>\$ 1,917,148</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
JUNE 30, 2025

	Shelton Emerging Markets Fund		Shelton International Select Equity Fund	
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
OPERATIONS				
Net investment income/(loss)	\$ 289,278	\$ 408,707	\$ 503,325	\$ 794,279
Net realized gain/(loss) from security transactions and foreign currency	204,951	1,192,292	2,971,064	4,690,870
Net realized gain/(loss) from futures contracts	9,266	(12,794)	5,542	(17,143)
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	2,463,771	(1,073,800)	4,008,664	(3,689,570)
Change in unrealized appreciation/(depreciation) of futures	11,945	(7,720)	41,015	—
Net increase/(decrease) in net assets resulting from operations	<u>2,979,211</u>	<u>506,685</u>	<u>7,529,613</u>	<u>1,778,436</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	—	(1,284,587)	—	(1,308,432)
Investor Shares	—	(63,699)	—	(129,637)
Institutional Return of Capital	—	—	—	(14,390)
Investor Return of Capital	—	—	—	(1,440)
Total Distributions	<u>—</u>	<u>(1,348,286)</u>	<u>—</u>	<u>(1,453,899)</u>
CAPITAL SHARE TRANSACTIONS				
Increase/(decrease) in net assets resulting from capital share transactions	(2,020,292)	(5,336,579)	(3,219,252)	(11,693,675)
Total increase/(decrease)	<u>958,919</u>	<u>(6,178,180)</u>	<u>4,310,361</u>	<u>(11,369,138)</u>
NET ASSETS				
Beginning of year	23,297,695	29,475,875	40,514,797	51,883,935
End of year	<u>\$ 24,256,614</u>	<u>\$ 23,297,695</u>	<u>\$ 44,825,158</u>	<u>\$ 40,514,797</u>
Shelton Tactical Credit Fund				
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024		
OPERATIONS				
Net investment income/(loss)	\$ 1,120,768	\$ 1,908,163		
Net realized gain/(loss) from security transactions and foreign currency	150,968	(221,040)		
Net realized gain/(loss) from futures contracts	(7,793)	(13,862)		
Net realized gain/(loss) from purchased option contracts	(41,127)	(65,937)		
Net realized gain/(loss) from swap contracts	(54,828)	(102,405)		
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	924,102	397,045		
Change in unrealized appreciation/(depreciation) of futures	—	—		
Change in unrealized appreciation/(depreciation) of purchased option contracts	(138,828)	90,078		
Change in unrealized appreciation/(depreciation) of swap contracts	(36,114)	(9,806)		
Net increase/(decrease) in net assets resulting from operations	<u>1,917,148</u>	<u>1,982,236</u>		
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	(971,748)	(1,688,354)		
Investor Shares	(64,368)	(132,683)		
Institutional Return of Capital	—	(33,021)		
Investor Return of Capital	—	(2,595)		
Total Distributions	<u>(1,036,116)</u>	<u>(1,856,653)</u>		
CAPITAL SHARE TRANSACTIONS				
Increase/(Decrease) in net assets resulting from capital share transactions	15,152,225	4,531,253		
Total increase/(decrease)	<u>16,033,257</u>	<u>4,656,836</u>		
NET ASSETS				
Beginning of year	35,820,779	31,163,943		
End of year	<u>\$ 51,854,037</u>	<u>\$ 35,820,779</u>		

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
JUNE 30, 2025 (CONTINUED)

**SHELTON EMERGING
MARKETS FUND**

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024		Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	69,266	\$ 1,208,409	439,752	\$ 7,758,747	19,369	\$ 328,720	29,535	\$ 517,777
Shares issued in reinvestment of distributions	—	(1,243)	64,422	1,094,648	—	—	3,585	60,036
Shares repurchased	(187,871)	(3,292,558)	(791,771)	(14,033,881)	(16,148)	(263,620)	(40,946)	(733,906)
Net increase/(decrease)	<u>(118,605)</u>	<u>\$ (2,085,392)</u>	<u>(287,597)</u>	<u>\$ (5,180,486)</u>	<u>3,221</u>	<u>\$ 65,100</u>	<u>(7,826)</u>	<u>\$ (156,093)</u>

**SHELTON INTERNATIONAL SELECT
EQUITY FUND**

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024		Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	170,931	\$ 4,443,212	402,849	\$ 9,776,460	63,711	\$ 1,522,983	166,503	\$ 3,929,688
Shares issued in reinvestment of distributions	—	—	52,973	1,233,219	—	—	5,116	115,475
Shares repurchased	(292,434)	(7,311,177)	(891,539)	(21,424,935)	(77,878)	(1,874,270)	(225,654)	(5,323,582)
Net increase/(decrease)	<u>(121,503)</u>	<u>\$ (2,867,965)</u>	<u>(435,717)</u>	<u>\$ (10,415,256)</u>	<u>(14,167)</u>	<u>\$ (351,287)</u>	<u>(54,035)</u>	<u>\$ (1,278,419)</u>

SHELTON TACTICAL CREDIT FUND

	Institutional Shares				Investor Shares			
	Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024		Six Months Ended June 30, 2025 (Unaudited)		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	1,827,148	\$ 18,896,094	947,629	\$ 9,615,208	8,211	\$ 82,696	11,023	\$ 112,148
Shares issued in reinvestment of distributions	94,660	968,392	168,333	1,711,900	5,573	56,605	12,017	121,863
Shares repurchased	(431,845)	(4,410,707)	(606,229)	(6,171,414)	(43,462)	(440,855)	(85,294)	(858,452)
Net increase/(decrease)	<u>1,489,963</u>	<u>\$ 15,453,779</u>	<u>509,733</u>	<u>\$ 5,155,694</u>	<u>(29,678)</u>	<u>\$ (301,554)</u>	<u>(62,254)</u>	<u>\$ (624,441)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

SHELTON EMERGING MARKETS FUND INSTITUTIONAL SHARES^(a)	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020^(b)	Year Ended September 30, 2020
Net asset value, beginning of year	\$ 16.81	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09	\$ 15.33	\$ 14.82
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(c)	0.22	0.28	0.26	0.17	— ^(d)	(0.04)	0.01
Net gain/(loss) on securities (both realized and unrealized)	(6.68)	0.01	2.27	(3.02)	0.15	4.84	0.87
Total from investment operations	(6.46)	0.29	2.53	(2.85)	0.15	4.80	0.88
LESS DISTRIBUTIONS							
Dividends from net investment income	—	(0.70)	(0.22)	(0.25)	(0.38)	(0.04)	(0.37)
Distributions from capital gains	—	(0.31)	(1.54)	—	—	—	—
Total distributions	—	(1.01)	(1.76)	(0.25)	(0.38)	(0.04)	(0.37)
Net asset value, end of year or period	<u>\$ 10.35</u>	<u>\$ 16.81</u>	<u>\$ 17.53</u>	<u>\$ 16.76</u>	<u>\$ 19.86</u>	<u>\$ 20.09</u>	<u>\$ 15.33</u>
Total return	13.56% ^(e)	1.66%	15.43%	(14.33)%	0.77%	31.29% ^(e)	5.78%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year (000s)	\$ 22,925	\$ 22,178	\$ 28,170	\$ 22,812	\$ 30,458	\$ 25,749	\$ 21,354
Ratio of expenses to average net assets:							
Before expense reimbursements	2.06% ^(f)	1.77%	1.70%	1.77%	1.58%	1.48% ^(f)	1.89%
After expense reimbursements ^(g)	0.99% ^(f)	1.29%	1.70%	1.77%	1.56%	1.48% ^(f)	1.61%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	1.43% ^(f)	1.09%	1.34%	1.00%	(0.04)%	(0.88)% ^(f)	(0.20)%
After expense reimbursements	2.50% ^(f)	1.57%	1.34%	1.00%	0.04%	(0.88)% ^(f)	0.08%
Portfolio turnover	21% ^(e)	78%	63%	49%	21%	27% ^(e)	58%
INVESTOR SHARES^(h)							
Net asset value, beginning of year	\$ 16.57	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92	\$ 15.20	\$ 14.73
INCOME FROM INVESTMENT OPERATIONS							
Net investment income/(loss) ^(c)	0.20	0.24	0.21	0.15	(0.05)	(0.05)	(0.01)
Net gain/(loss) on securities (both realized and unrealized)	(6.51)	—	2.24	(3.01)	0.15	4.81	0.84
Total from investment operations	(6.31)	0.24	2.45	(2.86)	0.10	4.76	0.83
LESS DISTRIBUTIONS							
Dividends from net investment income	—	(0.67)	(0.13)	(0.25)	(0.38)	(0.04)	(0.36)
Distributions from capital gains	—	(0.31)	(1.54)	—	—	—	—
Total distributions	—	(0.98)	(1.67)	(0.25)	(0.38)	(0.04)	(0.36)
Net asset value, end of year or period	<u>\$ 10.26</u>	<u>\$ 16.57</u>	<u>\$ 17.31</u>	<u>\$ 16.53</u>	<u>\$ 19.64</u>	<u>\$ 19.92</u>	<u>\$ 15.20</u>
Total return	13.46% ^(e)	1.41%	15.15%	(14.56)%	0.52%	31.29% ^(e)	5.48%
RATIOS / SUPPLEMENTAL DATA							
Net assets, end of year (000s)	\$ 1,331	\$ 1,120	\$ 1,306	\$ 914	\$ 1,260	\$ 1,588	\$ 1,432
Ratio of expenses to average net assets:							
Before expense reimbursements	2.30% ^(f)	2.02%	1.94%	2.03%	1.84%	1.73% ^(f)	2.54%
After expense reimbursements ^(g)	1.23% ^(f)	1.53%	1.94%	2.03%	1.81%	1.73% ^(f)	1.89%
Ratio of net investment income/(loss) to average net assets							
Before expense reimbursements	1.25% ^(f)	0.89%	1.08%	0.86%	(0.28)%	(1.12)% ^(f)	(0.74)%
After expense reimbursements	2.32% ^(f)	1.38%	1.08%	0.86%	(0.25)%	(1.12)% ^(f)	(0.08)%
Portfolio turnover	21% ^(e)	78%	63%	49%	21%	27% ^(e)	58%

(a) Information prior to the reorganization date of July 10, 2020 is that of the accounting and performance survivor, ICON Emerging Markets Fund - Class S.

(b) Fund changed its fiscal year end from September 30 to December 31.

(c) Calculated based upon average shares outstanding.

(d) Amount less than \$(0.005).

(e) Not annualized.

(f) Annualized.

(g) 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.

(h) Information prior to the reorganization date of July 10, 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	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2025 (Unaudited)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value, beginning of year	\$ 23.28	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77	\$ 22.02
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.28	0.43	0.37	0.47	0.16	0.12
Net gain/(loss) on securities (both realized and unrealized)	4.37	0.44	2.53	(5.72)	1.45	3.84
Total from investment operations	4.65	0.87	2.90	(5.25)	1.61	3.96
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.86)	(0.43)	(1.14)	(0.18)	(0.21)
Distributions from return of capital	—	(0.01)	—	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	(0.87)	(0.43)	(1.14)	(0.18)	(0.21)
Redemption Fees	—	—	—	—	—	—
Net asset value, end of year	\$ 27.93	\$ 23.28	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77
Total return	19.97% ^(b)	3.68%	13.97%	(19.29)%	6.23%	18.07%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 40,587	\$ 36,658	\$ 46,806	\$ 69,446	\$ 149,505	\$ 127,893
Ratio of expenses to average net assets:						
Before expense reimbursements	1.41% ^(c)	1.26%	1.18%	1.08%	0.99%	1.04%
After expense reimbursements	0.99% ^(c)	0.99%	0.98%	1.00%	0.99%	0.99%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.88% ^(c)	1.45%	1.44%	1.99%	0.61%	0.49%
After expense reimbursements	2.30% ^(c)	1.72%	1.64%	2.07%	0.61%	0.54%
Portfolio turnover	55% ^(b)	56%	55%	44%	46%	46%
INVESTOR SHARES						
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	June 30, 2025 (Unaudited)	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net asset value, beginning of year	\$ 22.57	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62	\$ 21.91
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.25	0.35	0.31	0.47	0.11	0.05
Net gain/(loss) on securities (both realized and unrealized)	4.22	0.43	2.45	(5.73)	1.42	3.80
Total from investment operations	4.47	0.78	2.76	(5.26)	1.53	3.85
LESS DISTRIBUTIONS						
Dividends from net investment income	—	(0.78)	(0.39)	(1.57)	(0.11)	(0.14)
Distributions from return of capital	—	(0.01)	—	—	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	—	(0.79)	(0.39)	(1.57)	(0.11)	(0.14)
Redemption Fees	—	—	—	—	—	—
Net asset value, end of year	\$ 27.04	\$ 22.57	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62
Total return	19.81% ^(b)	3.45%	13.64%	(19.47)%	5.97%	17.64%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 4,239	\$ 3,857	\$ 5,078	\$ 6,657	\$ 30,219	\$ 15,863
Ratio of expenses to average net assets:						
Before expense reimbursements	1.67% ^(c)	1.50%	1.43%	1.33%	1.23%	1.29%
After expense reimbursements	1.25% ^(c)	1.24%	1.23%	1.25%	1.23%	1.24%
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	1.69% ^(c)	1.19%	1.29%	1.96%	0.40%	0.19%
After expense reimbursements	2.12% ^(c)	1.46%	1.49%	2.04%	0.40%	0.24%
Portfolio turnover	55% ^(b)	56%	55%	44%	46%	46%

(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, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 10.09	\$ 10.04	\$ 9.98	\$ 11.07	\$ 10.70	\$ 10.55
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.29	0.55	0.50	0.28	0.23	0.40
Net gain/(loss) on securities (both realized and unrealized)	0.22	0.04	0.04 ^(b)	(1.08)	0.53	0.18
Total from investment operations	0.51	0.59	0.54	(0.80)	0.76	0.58
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.25)	(0.53)	(0.48)	(0.27)	(0.39)	(0.43)
Distributions from return of capital	—	(0.01)	—	(0.02)	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.25)	(0.54)	(0.48)	(0.29)	(0.39)	(0.43)
Redemption fees	—	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.35</u>	<u>\$ 10.09</u>	<u>\$ 10.04</u>	<u>\$ 9.98</u>	<u>\$ 11.07</u>	<u>\$ 10.70</u>
Total return	5.07% ^(c)	5.93%	5.70%	(7.27)%	7.09%	5.89%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 49,603	\$ 33,316	\$ 28,041	\$ 32,821	\$ 50,232	\$ 40,473
Ratio of expenses to average net assets:						
Before expense reimbursements	1.55% ^{(d),(e)}	1.61% ^(e)	1.83% ^(e)	1.86% ^(e)	2.13% ^(e)	3.45% ^(e)
After expense reimbursements	0.91% ^{(d),(e)}	0.99% ^(e)	1.23% ^(e)	1.72% ^(e)	2.04% ^(e)	3.35% ^(e)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	5.18% ^(d)	4.91%	4.44%	2.54%	1.97%	3.83%
After expense reimbursements	5.83% ^(d)	5.52%	5.04%	2.68%	2.06%	3.93%
Portfolio turnover	67% ^(c)	111%	187%	63%	118%	249%
INVESTOR SHARES						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 10.06	\$ 10.03	\$ 9.97	\$ 11.05	\$ 10.71	\$ 10.55
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(a)	0.28	0.54	0.47	0.25	0.21	0.36
Net gain/(loss) on securities (both realized and unrealized)	0.21	0.02	0.05 ^(b)	(1.07)	0.51	0.21
Total from investment operations	0.49	0.56	0.52	(0.82)	0.72	0.57
LESS DISTRIBUTIONS						
Dividends from net investment income	(0.29)	(0.52)	(0.46)	(0.24)	(0.38)	(0.41)
Distributions from return of capital	—	(0.01)	—	(0.02)	—	—
Distributions from capital gains	—	—	—	—	—	—
Total distributions	(0.29)	(0.53)	(0.46)	(0.26)	(0.38)	(0.41)
Redemption fees	—	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.26</u>	<u>\$ 10.06</u>	<u>\$ 10.03</u>	<u>\$ 9.97</u>	<u>\$ 11.05</u>	<u>\$ 10.71</u>
Total return	4.90% ^(c)	5.67%	5.43%	(7.42)%	6.75%	5.77%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year or period (000s)	\$ 2,251	\$ 2,505	\$ 3,123	\$ 3,523	\$ 4,556	\$ 6,510
Ratio of expenses to average net assets:						
Before expense reimbursements	1.81% ^{(d),(e)}	1.86% ^(e)	2.13% ^(e)	2.11% ^(e)	2.41% ^(e)	3.70% ^(e)
After expense reimbursements	1.17% ^{(d),(e)}	1.24% ^(e)	1.52% ^(e)	1.97% ^(e)	2.31% ^(e)	3.60% ^(e)
Ratio of net investment income/(loss) to average net assets						
Before expense reimbursements	4.90% ^(d)	4.65%	4.18%	2.29%	1.83%	3.51%
After expense reimbursements	5.57% ^(d)	5.27%	4.79%	2.43%	1.93%	3.61%
Portfolio turnover	67% ^(c)	111%	187%	63%	118%	249%

(a) Based on average shares outstanding for the period.

(b) Represents a balancing figure derived from other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share amount does not correlate to the aggregate of the net realized unrealized losses on the Statements of Operations for the same period.

(c) Not Annualized.

(d) Annualized.

(e) 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, 2025, 0.00% for the year ended December 31, 2024, 0.01% for the year ended December 31, 2023, 0.28% for the year ended December 31, 2022, 0.21% for the year ended December 31, 2021, and 1.93% for the year ended December 31, 2020, respectively.

See accompanying notes to financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each fund is the information utilized for the day-to-day management of the funds. Each fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a fund based on performance measurements. Due to the significance of oversight and their role, the Advisor is deemed to be the Chief Operating Decision Maker.

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, 2024, the Trust consists of ten separate series, three 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.

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.

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.

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 International Select Fund and Tactical Credit Fund are charges for the ability to trade futures in the respective funds. No futures transactions occurred during the year ended December 31, 2024.

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 the 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. This may result in the Fund having a larger concentration in certain sectors than others at a given point in time. As of June 30, 2025, Tactical Credit Fund had 31.5% of net assets invested in the Consumer-Cyclical sector.

Cash held at broker: Cash held at broker as shown in the Statement of Assets and Liabilities represents deposits with a broker pledged as collateral to meet margin requirements. This cash is restricted from being returned until either the position is closed or requirements change.

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 or expected to be taken in the Fund's future 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, 2025 using fair value hierarchy:

	Level 1 ^{(a),(b)}	Level 2 ^{(a),(c)}	Level 3 ^(a)	Total
Emerging Markets Fund				
Investments in Securities	\$ 23,785,825	\$ 199,308	\$ —	\$ 23,985,133
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	689,315
Total	\$ 23,785,825	\$ 199,308	\$ —	\$ 24,674,448
Emerging Markets Fund - Future Contracts Liabilities				
Investments in Securities	\$ 4,225	\$ —	\$ —	\$ 4,225
Total	\$ 4,225	\$ —	\$ —	\$ 4,225
International Select Fund				
Investments in Securities	\$ 43,564,018	\$ 996,539	\$ —	\$ 44,560,557
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	1,093,723
Total	\$ 43,564,018	\$ 996,539	\$ —	\$ 45,654,280
International Select Fund - Future Contracts Liabilities				
Investments in Securities	\$ 41,015	\$ —	\$ —	\$ 41,015
Total	\$ 41,015	\$ —	\$ —	\$ 41,015
Tactical Credit Fund – Assets				
Investments in Securities	\$ 974,297	\$ 50,045,451	\$ —	\$ 51,019,748
Total	\$ 974,297	\$ 50,045,451	\$ —	\$ 51,019,748
Tactical Credit Fund – Credit Default Swaps Liabilities				
Investments in Securities	\$ —	\$ 40,147	\$ —	\$ 40,147
Total	\$ —	\$ 40,147	\$ —	\$ 40,147

(a) It is the Funds' policy to recognize transfers in and out of Level 3 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.

(e) Represents unrealized appreciation/depreciation on the last day of the reporting period.

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	0*
Ending Balance	\$ 0

* Changes in valuation inputs or methodologies may result in transfers into or out of an assigned level within the fair value hierarchy. Transfers in or out of levels are generally due to the availability of publicly available information and to the significance or extent the Adviser determines that the valuation inputs or methodologies may impact the valuation of those securities.

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 \$0.

	Fair Value as of 6/30/2025	Unobservable Input	Valuation Techniques	Input Values	Impact to valuation from an increase to input
Tactical Credit Fund					
CBL & Associates LP	\$ —	Estimated future cash flows	Income approach	\$ 0	Increase
CHC Group LLC	\$ —	Estimated future cash flows	Income approach	\$ 0	Increase
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC	\$ —	Estimated future cash flows	Income approach	\$ 0	Increase

(l) *Disclosure about Derivative Instruments and Hedging Activities* — The Funds have 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, 2025:

Derivatives Not Accounted for as Hedging Instruments	Variation Margin Receivable/ (Payable)
International Select Fund Futures- Equity Contracts	\$ —
Emerging Markets Fund Futures - Equity Contracts	—
Tactical Credit Fund- Credit Default Swap*	45,997

* Includes cumulative appreciation/depreciation, unamortized upfront payments and cash held at broker (Note 1).

Tactical Credit Fund

Derivatives Not Accounted for as Hedging Instruments

Asset Derivatives

Interest Rate Risk

Purchased Interest Rate Options	\$ 34,751
Total	\$ 34,751

The effect of derivative instruments on the Statements of Operations for the period ended June 30, 2025:

Derivatives Not Accounted for as Hedging Instruments	Amount of Realized Gain/(Loss) from futures contracts	Amount of Change in Unrealized Appreciation/ Depreciation from futures contracts
International Select Fund Futures - Equity contracts	\$ 5,542	\$ 41,015
Emerging Markets Fund Futures - Equity contracts	9,266	11,945

Tactical Credit Fund

Derivatives Not Accounted for as Hedging Instruments

Amount of Realized Gain/(Loss) Recognized on Derivatives

Interest Rate Risk

Purchased Interest Rate Options \$ (41,127)

Credit Risk

Credit Default Swap (54,828)

Total **\$ (95,955)**

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Interest Rate Risk

Purchased Interest Rate Options \$ (138,828)

Credit Risk

Credit Default Swap (36,114)

Total **\$ (174,942)**

The previously disclosed derivative instruments outstanding as of June 30, 2025, and their effect on the Statements of Operations for the year January 1, 2025 through June 30, 2025, serve as indicators of the volume of activity for futures contracts and credit default swaps. The following table indicates the average volume of derivatives for the year:

	Average Month End Notional Value
Tactical Credit Fund	
Purchased Options	\$ 11,078,333
Credit Default Swaps	10,833,333
Emerging Markets Fund	
Futures - Equity Contracts	402,937
International Select Fund	
Futures - Equity Contracts	194,292

(m) *Credit Default Swaps* — During the year ended December 31, 2024, the Shelton Tactical Credit Fund entered into credit default swaps to manage their exposure to the market or certain sectors of the market, to reduce their risk exposure to defaults of corporate issuers or indexes or to create exposure to corporate issuers or indexes to which they are not otherwise exposed. In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation which may be either a single security or a basket of securities issued by corporate or sovereign issuers. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. Upon the occurrence of a defined credit event, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection written) or loss (for protection sold) in the Statements of Operations. In the case of credit default swaps where a Fund is selling protection, the notional amount approximates the maximum loss. For centrally cleared swaps the daily change in valuation, and upfront payments, if any, are recorded as a receivable or payable for variation margin on the Statements of Assets and Liabilities.

NOTE 2 – INVESTMENT MANAGEMENT FEE AND OTHER RELATED PARTY TRANSACTIONS

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

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement (excluding acquired fund fees and expenses, certain compliance costs, interest and broker expenses relating to investment strategies, taxes, and extraordinary expenses such as litigation or merger and reorganization expenses, for example) is effective until the dates listed below, unless renewed, and is subject to recoupment within three fiscal years following reimbursement. Recoupment is limited to the extent the reimbursement does not exceed any applicable expense limit and the effect of the reimbursement is measured after all ordinary operating expenses are calculated; any such reimbursement is subject to the Board of Trustees' review and approval. Reimbursements from the Advisor to affected Funds, and the contractual expense limits, for the period ended June 30, 2025 are as follows:

Fund	Contractual Expense Limitation		
	Institutional Shares	Investor Shares	Expiration
Emerging Markets Fund	0.97%	1.22%	5/1/26
International Select Fund	0.98%	1.23%	5/1/26
Tactical Credit Fund*	0.73%	0.98%	5/1/26

* Prior to May 1, 2025, the expense limitation was 0.98% for Institutional Shares and 1.23% 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	0.74%

At December 31, 2024, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was 934,025. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

Fund	Expires 12/31/25	Expires 12/31/26	Expires 12/31/27	Total
Emerging Markets Fund	\$ —	\$ —	\$ 126,799	\$ 126,799
International Select Fund	95,263	118,414	122,022	335,699
Tactical Credit Fund	55,297	202,410	213,820	471,527
Total	<u>\$ 150,560</u>	<u>\$ 320,824</u>	<u>\$ 462,641</u>	<u>\$ 934,025</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 Adviser 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, 2025 the following were incurred:

Fund	Investor Class 12b-1 Fees
Emerging Markets Fund	\$ 1,532
International Select Fund	4,938
Tactical Credit Fund	2,940

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 period ended June 30, 2025 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund	\$ 4,748,608	\$ 6,475,663
International Select Fund	22,298,560	25,330,414
Tactical Credit Fund	26,987,167	18,797,045

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, 2024, reclassifications were as follows:

	Increase/ (Decrease) Paid-In Capital	Increase/ (Decrease) Distributable Earnings/(Loss)
Emerging Markets Fund	\$ (109,111)	\$ 109,111

The reclassification of net assets consists primarily of over distributions from foreign taxes paid.

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, 2024 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Emerging Markets Fund	\$ 20,900,157	\$ 3,865,781	\$ (1,222,904)	\$ 2,642,877
International Select Fund	39,068,529	4,067,235	(2,340,413)	1,726,822
Tactical Credit Fund	39,400,150	592,925	(4,825,937)	(4,233,012)

Tax Basis of Distributable Earnings: The tax character of distributable earnings at December 31, 2024 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	\$(282,695)	\$ —	\$ —	\$ —	\$ 2,642,877	\$ (228,966)	\$ 2,131,216
International Select Fund	—	—	—	—	1,726,822	(50,029,760)	(48,302,938)
Tactical Credit Fund	—	—	—	—	(4,233,012)	(8,149,010)	(12,382,022)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to the tax treatment of derivatives, wash sales, Passive Foreign Investment Companies, and certain other investments.

During the current year the Shelton Emerging Markets Fund deferred \$193,918 of short-term and \$35,048 of long-term post-October capital losses and the Tactical Credit Fund deferred \$17,097 of post-October specified ordinary losses, which will be recognized on the first day of the following fiscal year.

Capital Losses: Capital loss carry forwards, as of December 31, 2024, 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	\$ —	\$36,809,330	\$5,182,545
Short Term with no Limitation with no Limit	—	13,175,221	2,949,368
Long Term Subject to Annual Limitation	—	—	—
Short Term Subject to Annual Limitation	—	—	—
Total	<u>\$ —</u>	<u>\$49,984,551</u>	<u>\$7,859,544</u>
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending December 31, 2024	<u>\$ —</u>	<u>\$3,569,549</u>	<u>\$527,580</u>

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, 2024 and 2023 were as follows:

Fund	Year	Ordinary Income	Nontaxable Distribution/ Return of Capital	Long-Term Capital Gains	Exempt- Interest Dividends	Total Distributions
Emerging Markets Fund	December 31, 2024	\$ 939,511	\$ —	\$ 408,775	\$ —	\$1,348,286
	December 31, 2023	2,048,905	—	696,057	—	2,744,962
International Select Fund	December 31, 2024	1,438,083	15,816 ^(a)	—	—	1,453,899
	December 31, 2023	931,628	—	—	—	931,628
Tactical Credit Fund	December 31, 2024	1,821,037	35,616 ^(a)	—	—	1,856,653
	December 31, 2023	1,674,318	—	—	—	1,674,318

(a) 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, 2025, 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	\$ 640,533	\$ 689,315
International Select Fund	1,057,709	1,093,723

* 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 between JP Morgan and 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 statement

ADDITIONAL INFORMATION (UNAUDITED)

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable to the period covered by this report.

Remuneration Paid to Directors, Officers and Others

Refer to the Statements of Operations included herein.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED)

The Investment Company Act of 1940 (the “1940 Act”) requires that the full board of the SCM Trust (the “Board”) and a majority of the Independent Trustees annually approve the continuation of:

- The Investment Advisory Agreement dated October 11, 2016, between SCM Trust, on behalf of the Shelton International Select Equity Fund (the “International Select Equity Fund”) and the Shelton Tactical Credit Fund (the “Tactical Credit Fund”) (each a “Fund” and together with the Shelton Emerging Markets Fund, the “Funds”), and Shelton Capital Management (“Shelton Capital” or “SCM”); and
- The Investment Advisory Agreement dated February 6, 2020, between SCM Trust, on behalf of the Shelton Emerging Markets Fund (the “Emerging Markets Fund”), and Shelton Capital Management (collectively, the “SCM Advisory Agreements”).

At a meeting held on March 6-7, 2025, the Board, including a majority of the Independent Trustees, considered and approved the continuation of the SCM Advisory Agreements for the maximum period permitted under the 1940 Act.

Prior to the Meeting, the Independent Trustees requested information from Shelton Capital and third-party sources. This information, together with other information provided by Shelton Capital, and the information provided to the Independent Trustees throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations, as summarized below. In addition to the information identified above, other material factors and conclusions that formed the basis for the Board’s subsequent approval are described below.

Information Received

Materials Received. During the course of each year, the Independent Trustees receive a wide variety of materials relating to the services provided to the Funds by Shelton Capital, including reports on each Fund’s investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; compliance; shareholder services; and other information relating to the nature, extent and quality of services provided by Shelton Capital to the Funds. In addition, the Board requests and reviews supplementary information that includes materials regarding each Fund’s investment results, advisory fee and expense comparisons, the costs of operating the Funds and financial and profitability information regarding Shelton Capital, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing investment management services to each Fund.

Review Process. The Board received assistance and advice regarding legal and industry standards from independent legal counsel to the Independent Trustees and fund counsel. The Board discussed the renewal of the SCM Advisory Agreements with respect to the Emerging Markets Fund, International Select Equity Fund, and Tactical Credit Fund, as applicable, with Shelton Capital representatives, and in a private session with independent legal counsel at which representatives of Shelton Capital were not present. In deciding to approve the renewal of the SCM Advisory Agreements, the Independent Trustees considered the total mix of information requested by and made available to them and did not identify any single issue or particular information that, in isolation, was the controlling factor. This summary describes the most important, but not all, of the factors considered by the Board.

Nature, Extent and Quality of Services

Shelton Capital, its personnel and its resources. The Board considered the depth and quality of Shelton Capital’s investment management process; the experience, capability and integrity of its senior management and other personnel; operating performance and the overall financial strength and stability of its organization. The Board also considered that Shelton Capital made available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The Board further considered Shelton Capital’s continuing need to attract and retain qualified personnel and, noting Shelton Capital’s additions over recent years, determined that Shelton Capital was adequately managing matters related to the Funds.

Other Services. The Board considered, in connection with the performance of its investment management services to the Funds: Shelton Capital’s policies, procedures and systems to ensure compliance with applicable laws and regulations and Shelton Capital’s commitment to these programs; each of their efforts to keep the Trustees informed; and Shelton Capital’s attention to matters that may involve conflicts of interest with the Funds. The Board also considered the nature, extent, quality and cost of certain non-investment related administrative services provided by Shelton Capital to the Funds under the administration servicing agreements.

The Board concluded that Shelton Capital had the quality and depth of personnel and investment methods necessary to performing its duties under the SCM Advisory Agreements, and that the nature, extent and overall quality of such services provided by Shelton Capital are satisfactory and reliable.

Investment Performance

The Board considered each Fund’s investment results in comparison to its stated investment objectives. The Trustees also reviewed performance rankings for each Fund as provided by an independent third-party service provider. Among the factors considered in this regard, were the following for the periods ended December 31, 2024:

- For the Emerging Markets Fund, it was noted that the performance of the Fund relative to its peer category was in the highest performing quartile over the 5-year period, in the second highest performing quartile over the 3-year and 10-year periods, and in the lowest performing quartile over the 1-year period.
- For the Shelton International Select Equity Fund, it was noted that the performance of the Fund relative to its peer category was in the second lowest performing quartile over the 1-year period and in the lowest performing quartile over the 3-year and five-year periods.
- For the Shelton Tactical Credit Fund, it was noted that the performance of the Fund relative to its peer category was in the second highest performing quartile over the 5-year period and in the second lowest performing quartile over the 1-year, 3-year, and 10-year periods.

The Board ultimately concluded that Shelton Capital’s performance records in managing the applicable Funds were satisfactory, and in some cases excellent, supporting the determination that Shelton Capital’s continued management under the applicable SCM Advisory Agreement would be consistent with the best interests of each Fund and its shareholders.

Management Fees and Total Annual Operating Expense Ratios

The Board reviewed the management fees and total operating expenses of each Fund and compared such amounts with the management fees and total operating expenses of other funds in the industry that are found within the same style category as defined by a third-party independent service provider. The Board considered the asset size, advisory fees and total fees and expenses of each Fund in comparison to the asset size, advisory fees and other fees and expenses of other funds in each Fund’s relevant category. The Trustees considered both the gross advisory fee rates, as well as the effective advisory rates charged by Shelton Capital after taking into consideration the expense limitation arrangements on certain Funds.

The Board noted that the maximum management fee charged by each Class of each Fund was higher than the relevant Fund’s peer category median.

STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) (CONTINUED)

The Board also observed that the total annual operating expense ratios of the Institutional Classes of the Shelton Tactical Credit Fund and Shelton Emerging Markets Fund, after taking into account any applicable expense limitations and waivers, were lower than the relevant Fund's peer category median, while the total annual operating expense ratios of the Retail Classes of the Shelton Tactical Credit Fund and Shelton Emerging Markets Fund and each class of the Shelton International Select Equity Fund, after taking into account any applicable expense limitations and waivers, were higher than the relevant Fund's peer category median.

Comparable Accounts

The Board noted certain information provided by Shelton Capital regarding fees charged to other clients utilizing a strategy similar to that employed by certain Funds. The Board determined that, bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Shelton Capital's other clients employing a comparable strategy to each applicable Fund was not indicative of any unreasonableness with respect to the advisory fee payable by such Fund.

Cost Structure, Level of Profits, Economies of Scale and Ancillary Benefits

The Board reviewed information regarding Shelton Capital's costs of providing services to the Funds. The Board also reviewed the resulting level of profits to SCM, including the cost allocation methodologies used to calculate such profits. The Independent Trustees received financial and other information from Shelton Capital.

The Board noted its intention to continue to monitor assets under management, and the resulting impact on Shelton Capital's profitability, in order to ensure that Shelton Capital has sufficient resources to continue to provide the services that shareholders in the Funds require. The Trustees also noted that currently, Shelton Capital has contractually agreed to limit its advisory fees on certain Funds so that those Funds do not exceed their respective specified operating expense limitations, and may extend those limits in the future.

The Board also considered whether Shelton Capital receives any material indirect benefits from managing the Funds, noting the soft dollars benefits accrued to Shelton Capital.

Based on the foregoing, together with the other information provided to it at the Meeting and throughout the year, the Board concluded that each Fund's cost structure and level of profits for Shelton Capital, were reasonable and that economies of scale and material indirect benefits, to the extent present with respect to a Fund, were of value to the Fund.

Conclusions

The Board indicated that the information presented and the discussion of the information were adequate for making a determination regarding the renewal of the SCM Advisory Agreements with respect to the Emerging Markets Fund, International Select Equity Fund, and Tactical Credit Fund, as applicable. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided with respect to the SCM Advisory Agreements, the Board had received sufficient information to renew and approve the SCM Advisory Agreements with respect to the Emerging Markets Fund, International Select Equity Fund, and Tactical Credit Fund, as applicable.

Based on their review, including but not limited to their consideration of each of the factors referred to above, the Board concluded that each SCM Advisory Agreement, taking into account the separate administration fees, is and would be fair and reasonable to each applicable Fund and its shareholders, that each Fund's shareholders received or should receive reasonable value in return for the advisory fees and other amounts paid to Shelton Capital by the Funds, and that the renewal of the SCM Advisory Agreements with respect to the Emerging Markets Fund, International Select Equity Fund, and Tactical Credit Fund, as applicable, was in the best interests of each Fund and its shareholders.

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