



ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

December 31, 2024

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

Portfolio of Investments	2
Statements of Assets & Liabilities	11
Statements of Operations	12
Statements of Changes in Net Assets	13
Financial Highlights	15
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	27
Additional Information	28

Security Description	Shares	Value
Common Stock (95.97%)		
Brazil (4.10%)		
Cosan SA	63,700	\$ 84,046
Iguatemi SA	219,100	611,819
Multiplan Empreendimentos Imobiliarios SA	76,400	260,407
Total Brazil		<u>956,272</u>
China (23.43%)		
Alibaba Group Holding Ltd	52,100	552,753
ANTA Sports Products Ltd	41,700	417,985
BYD Co Ltd	12,000	411,915
Fuyao Glass Industry Group Co Ltd (144A)	74,000	533,087
GF Securities Co Ltd	300,400	407,668
Haier Smart Home Co Ltd	62,100	219,882
JD.com Inc	6,000	105,065
Kingsoft Corp Ltd	130,000	563,242
Meituan (144A)*	5,000	97,661
Ping An Insurance Group Co of China Ltd	19,000	112,655
Tencent Holdings Ltd	26,600	1,428,183
Zhuzhou CRRC Times Electric Co Ltd	92,000	388,533
Zijin Mining Group Co Ltd	123,748	225,296
Total China		<u>5,463,925</u>
Hong Kong (2.81%)		
Bosideng International Holdings Ltd	844,000	421,639
Yuexiu Transport Infrastructure Ltd	472,000	233,975
Total China		<u>655,614</u>
Hungary (1.07%)		
Richter Gedeon Nyrt	9,510	249,009
India (17.14%)		
Dr Reddy's Laboratories Ltd	68,000	1,073,720
HDFC Bank Ltd	17,795	1,136,389
ICICI Bank Ltd	23,123	690,453
Infosys Ltd#	4,400	96,448
Wipro Ltd	281,400	996,156
Total India		<u>3,993,166</u>
Indonesia (0.79%)		
United Tractors Tbk PT	110,300	183,502
Malaysia (0.26%)		
Nationgate Holdings Bhd	106,000	59,975
Mexico (2.48%)		
GCC SAB de CV	24,000	213,270
Kimberly-Clark de Mexico SAB de CV	135,914	191,386
Promotora y Operadora de Infraestructura SAB de CV	20,490	173,608
Total Mexico		<u>578,264</u>
Philippines (3.70%)		
GT Capital Holdings Inc	21,200	240,138
Manila Electric Co	41,970	352,580
SM Prime Holdings Inc	619,600	268,255
Total Philippines		<u>860,973</u>
Poland (3.76%)		
Powszechna Kasa Oszczednosci Bank Polski SA	60,500	875,313

See accompanying notes to financial statements.

Security Description	Shares	Value
Singapore (0.60%)		
Trip.com Group Ltd*	2,000	\$ 139,056
South Africa (3.46%)		
Old Mutual Ltd	985,000	653,016
Tiger Brands Ltd	10,000	153,165
Total South Africa		<u>806,181</u>
South Korea (9.80%)		
Hankook Tire & Technology Co Ltd	6,000	156,052
Hanmi Pharm Co Ltd	1,431	271,869
Innocean Worldwide Inc	6,407	84,143
Kia Corp	4,994	340,616
Korean Air Lines Co Ltd	43,100	659,740
Kumho Tire Co Inc*	104,000	336,352
PSK Inc	9,800	109,521
Samsung Electronics Co Ltd	4,612	166,184
SK Inc	1,770	157,647
Total South Korea		<u>2,282,124</u>
Taiwan (21.41%)		
Asustek Computer Inc	17,000	318,734
Chroma ATE Inc	5,000	62,243
Delta Electronics Inc	15,000	196,545
MediaTek Inc	11,900	512,510
MPI Corp	9,000	253,660
Nan Pao Resins Chemical Co Ltd	31,000	296,272
Nien Made Enterprise Co Ltd	12,000	133,861
Quanta Computer Inc	7,000	61,147
Realtek Semiconductor Corp	30,000	518,643
Taiwan Semiconductor Manufacturing Co Ltd	80,500	2,633,921
Total Taiwan		<u>4,987,536</u>
Turkey (1.16%)		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	84,016	270,525
Total Common Stock (Cost \$19,093,532)		<u>22,361,435</u>
Preferred Stock (2.08%)		
Brazil (2.08%)		
Itau Unibanco Holding SA	73,200	363,716
Itausa SA	85,000	121,358
Total Preferred Stock (Cost \$605,028)		<u>485,074</u>
Collateral Received For Securities on Loan (0.43%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.58% (Cost \$99,099)	99,099	99,099
United States Treasury Bills (2.57%)		
United States Treasury Bill 0.000%, 1/30/2025 ^(a) (Cost \$597,952)	600,000	598,027
Total Investments (Cost \$20,395,611) (101.05%)		\$ 23,543,635
Liabilities in Excess of Other Assets (-1.05%)		(245,940)
Net Assets (100.00%)		<u>\$ 23,297,695</u>

* Non-income producing security.

Loaned security; a portion of the security is on loan at December 31, 2024.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2024, these securities had a total aggregate market value of \$630,748, which represented approximately 2.71% of net assets.

(a) A portion of these securities, a total of \$99,671, have been pledged or segregated in connection with obligations for futures contracts.

See accompanying notes to financial statements.

Futures contracts at December 31, 2024

Contracts - \$50 times premium / delivery month / commitment / exchange
11 / MAR 2025 / Long / Intercontinental Exchange, Inc.

<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation</u>
598,310	590,590	(7,720)

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (94.28%)		
Australia (1.68%)		
Challenger Ltd	102,900	\$ 382,762
The Lottery Corp Ltd	97,900	299,329
Total Australia		<u>682,091</u>
Brazil (0.99%)		
Centrais Eletricas Brasileiras SA#	70,100	400,972
Britain (7.35%)		
Halma PLC	17,000	572,314
Hikma Pharmaceuticals PLC	11,000	274,470
The Sage Group PLC	51,600	822,380
Smiths Group PLC	34,600	744,640
St James's Place PLC	23,800	258,637
The Weir Group PLC	11,219	306,762
Total Britain		<u>2,979,203</u>
Canada (8.70%)		
Agnico Eagle Mines Ltd	5,500	430,225
Barrick Gold Corp	21,300	330,236
Brookfield Asset Management Ltd	3,700	200,636
Canadian Natural Resources Ltd	12,400	382,775
George Weston Ltd	4,140	643,710
IGM Financial Inc	18,500	590,764
RioCan Real Estate Investment Trust	58,600	745,090
Shopify Inc*	1,900	202,186
Total Canada		<u>3,525,622</u>
China (7.95%)		
ANTA Sports Products Ltd	23,600	236,558
BYD Co Ltd	6,000	205,958
Fuyao Glass Industry Group Co Ltd (144A)	120,800	870,228
Kingsoft Corp Ltd	141,400	612,634
Kuaishou Technology (144A)*	48,400	257,684
Tencent Holdings Ltd	13,400	719,461
WuXi XDC Cayman Inc*	136	537
Zhuzhou CRRC Times Electric Co Ltd	75,600	319,273
Total China		<u>3,222,333</u>
Denmark (1.35%)		
Demant A/S*	14,871	545,746
France (5.23%)		
BNP Paribas SA	23,361	1,433,169
Eiffage SA	1,200	105,319
L'Oreal SA	1,640	580,787
Total France		<u>2,119,275</u>
Germany (3.08%)		
Henkel AG & Co KGaA	16,200	1,248,607
Hong Kong (4.34%)		
AIA Group Ltd	135,300	980,782
Bosideng International Holdings Ltd	835,000	417,143
Prudential PLC	45,000	358,878
SITC International Holdings Co Ltd	200	533
Total Hong Kong		<u>1,757,336</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
India (3.95%)		
HDFC Bank Ltd	18,568	\$ 1,185,752
ICICI Bank Ltd	13,900	415,054
Total India		<u>1,600,806</u>
Ireland (2.08%)		
AerCap Holdings NV	4,100	392,370
CRH PLC	4,866	450,202
Total Ireland		<u>842,572</u>
Israel (1.53%)		
Nice Ltd*	3,650	619,916
Total Israel		<u>619,916</u>
Italy (1.74%)		
Intesa Sanpaolo SpA	125,300	501,434
Poste Italiane SpA (144A)	14,300	201,767
Total Italy		<u>703,201</u>
Japan (17.35%)		
Advantest Corp	3,500	204,594
Azbil Corp	40,400	315,162
Canon Inc	40,700	1,334,929
Hitachi Ltd	7,700	192,658
Japan Post Holdings Co Ltd	20,600	195,133
Kintetsu Group Holdings Co Ltd	26,100	549,034
Konami Group Corp	2,100	197,520
MISUMI Group Inc	43,500	678,690
Mitsubishi Electric Corp	45,600	778,687
Santen Pharmaceutical Co Ltd	103,600	1,065,621
Suzuki Motor Corp	20,500	233,205
Tokyo Electron Ltd	1,300	199,811
USS Co Ltd	51,200	448,058
Yokogawa Electric Corp	29,300	632,734
Total Japan		<u>7,025,836</u>
Mexico (0.97%)		
Promotora y Operadora de Infraestructura SAB de CV	46,400	393,139
Netherlands (1.09%)		
ASM International NV	400	231,555
Heineken Holding NV	3,500	209,753
Total Netherlands		<u>441,308</u>
Singapore (1.91%)		
DBS Group Holdings Ltd	24,200	774,706
South Africa (2.27%)		
Old Mutual Ltd	1,384,300	917,736
South Korea (5.43%)		
Kia Corp	9,021	615,278
Korean Air Lines Co Ltd	68,400	1,047,013
Orion Corp	5,000	346,782
Samsung Electronics Co Ltd	5,300	190,974
Total South Korea		<u>2,200,047</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
Spain (2.99%)		
Acciona SA	4,300	\$ 484,212
CaixaBank SA	134,268	728,299
Total Spain		<u>1,212,511</u>
Sweden (1.17%)		
Lifco AB	16,300	472,325
Switzerland (6.06%)		
Nestle SA	7,305	596,819
Roche Holding AG	6,600	1,858,406
Total Switzerland		<u>2,455,225</u>
Taiwan (4.14%)		
Taiwan Semiconductor Manufacturing Co Ltd	8,499	1,678,468
Turkey (0.93%)		
Turkiye Sise ve Cam Fabrikalari AS	321,927	377,865
Total Common Stock (Cost \$35,549,365)		<u>38,196,846</u>
Preferred Stock (3.48%)		
Germany (3.48%)		
FUCHS SE	27,000	1,165,255
Henkel AG & Co KGaA	2,800	245,685
Total Germany		<u>1,410,940</u>
Total Preferred Stock (Cost \$1,435,056)		<u>1,410,940</u>
Collateral Received For Securities on Loan (0.98%)		
Mount Vernon Liquid Assets Portfolio, 7-Day Yield: 4.58% (Cost \$399,044)	399,044	399,044
United States Treasury Bills (1.97%)		
United States Treasury Bill 0.000%, 1/30/2025 (Cost \$797,266)	800,000	797,370
Total Investments (Cost \$38,180,731) (100.71%)		\$ 40,804,200
Liabilities in Excess of Other Assets (-0.71%)		(289,403)
Net Assets (100.00%)		<u>\$ 40,514,797</u>

* Non-income producing security.

Loaned security; a portion of the security is on loan at December 31, 2024.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2024 these securities had a total aggregate market value of \$1,329,679 which represented approximately 3.28% of net assets.

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (1.24%)		
Consumer, Non-cyclical (1.24%)		
Pyxus International Inc*:#	161,204	\$ 443,311
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 \$2,110,052)		<u>443,311</u>
Corporate Debt (89.61%)	Par Value	Value
Communications (4.36%)		
Sirius XM Radio LLC, 3.875%, 9/1/2031 (144A)	1,250,000	1,045,974
Windstream Services LLC / Windstream Escrow Finance Corp, 8.250%, 10/1/2031 (144A)	500,000	516,411
Total Communications		<u>1,562,385</u>
Consumer, Cyclical (32.28%)		
Acushnet Co, 7.375%, 10/15/2028 (144A)	1,250,000	1,291,825
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 7/15/2026 (144A)	1,000,000	1,061,250
AMC Entertainment Holdings Inc, 7.500%, 2/15/2029 (144A)	1,250,000	1,109,649
AS Mileage Plan IP Ltd, 5.308%, 10/20/2031 (144A)	500,000	488,028
AS Mileage Plan IP Ltd, 5.021%, 10/20/2029 (144A)	500,000	487,157
The Bon-Ton Department Stores Inc, 8.000%, 6/15/2021 ^{(a),(b)}	5,000,000	—
Cinemark USA Inc, 5.250%, 7/15/2028 (144A)	1,000,000	975,219
Cummins Inc, 5.150%, 2/20/2034	750,000	750,598
General Motors Financial Co Inc, 5.750%, 2/8/2031	750,000	759,915
Guitar Center Inc, 8.500%, 1/15/2026 (144A)	1,250,000	1,062,891
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A) ^(c)	1,000,000	966,661
Six Flags Entertainment Corp / Six Flags Theme Parks Inc, 6.625%, 5/1/2032 (144A)	1,500,000	1,520,272
WMG Acquisition Corp, 3.000%, 2/15/2031 (144A) ^(c)	1,250,000	1,088,474
Total Consumer, Cyclical		<u>11,561,939</u>
Consumer, Non-cyclical (24.97%)		
The GEO Group Inc, 10.250%, 4/15/2031	750,000	817,694
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl, 5.750%, 4/1/2033	1,500,000	1,491,604
Kraft Heinz Foods Co, 4.375%, 6/1/2046 ^(c)	1,500,000	1,214,673
The Kroger Co, 5.500%, 9/15/2054	500,000	471,531
The Kroger Co, 5.000%, 9/15/2034	500,000	483,692
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.750%, 11/14/2028 (144A)	306,202	327,488
Roche Holdings Inc, 5.593%, 11/13/2033 (144A)	1,350,000	1,395,700
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	750,000	744,535
United Rentals North America Inc, 6.000%, 12/15/2029 (144A) ^(c)	1,250,000	1,261,891
Viking Baked Goods Acquisition Corp, 8.625%, 11/1/2031 (144A)	750,000	736,767
Total Consumer, Non-cyclical		<u>8,945,575</u>
Energy (5.62%)		
Talos Production Inc, 9.375%, 2/1/2031 (144A)	750,000	764,539
Transocean Inc, 8.000%, 2/1/2027 (144A)	1,250,000	1,247,741
Total Energy		<u>2,012,280</u>

See accompanying notes to financial statements.

Security Description	Par Value	Value
Financial (19.67%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041 ^(c)	750,000	\$ 587,943
American Homes 4 Rent LP, 5.500%, 2/1/2034	1,000,000	995,811
Iron Mountain Inc, 6.250%, 1/15/2033 (144A)	1,250,000	1,245,008
JPMorgan Chase & Co, 3.882%, 7/24/2038 ^(d)	750,000	640,392
Macquarie Airfinance Holdings Ltd, 6.500%, 3/26/2031 (144A)	1,000,000	1,032,566
Sun Communities Operating LP, 5.700%, 1/15/2033	1,000,000	996,827
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 6.500%, 2/15/2029 (144A)	500,000	453,682
Visa Inc, 2.700%, 4/15/2040	1,500,000	1,094,202
Total Financial		<u>7,046,431</u>
Industrial (0.00%)		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022 ^{#, (a), (b)}	548,153	—
Technology (2.71%)		
KLA Corp, 4.700%, 2/1/2034	1,000,000	970,812
Total Corporate Debt (Cost \$32,367,667)		<u>32,099,422</u>
Municipal Bonds (0.09%)		
Development (0.09%)		
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A) ^(b)	250,000	3,375
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A) ^(b)	2,050,000	27,675
Total Development		<u>31,050</u>
General Obligation (0.00%)		
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031 ^{#, (a), (b)}	400,000	—
Total Municipal Debt (Cost \$2,280,321)		<u>31,050</u>
United States Treasury Bills (5.02%)		
United States Treasury Bill, 0.000%, 1/14/2025 (Cost \$1,797,074)	1,800,000	1,797,485
Term Loans (1.92%)		
	Shares	Value
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/27/2027 ^(d)	442,113	391,519
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027 ^(d)	294,742	294,742
Total Term Loans (Cost \$731,899)		<u>686,261</u>
Purchased Options - Puts (0.31%)		
	Contracts	Value
10-Year US Treasury Note Futures		
Notional amount \$13,020,000 premiums paid \$48,984, exercise price \$108.50, expires 2/21/25	120	112,500
Total Options (Cost \$48,984)		<u>112,500</u>
Total Investments (Cost \$39,335,997) (97.56%)		\$ 35,170,029
Other Net Assets (2.44%)		650,750
Net Assets (100.00%)		<u>\$ 35,820,779</u>

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2024, these securities had a total aggregate market value of \$20,854,778 which represented approximately 58.22% 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) Designated as collateral for Fund's activity in securities sold short. As of December 31, 2024, the Fund has no open short sales.

(d) Variable rate security.

See accompanying notes to financial statements.

Credit Default Swaps ^{*,**,***} (-0.61%)	Maturity Date	Fixed Deal (Pay Rate)	Implied Credit Spread at December 31, 2024	Notional Amount	Period Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Depreciation
Buy Protection								
CDX NA.IG.43 12/29	12/20/2029	1.00%	0.52%	10,000,000	Quarterly	(223,210)	(214,593)	(8,617)
Total Buy Protection						(223,210)	(214,593)	(8,617)

* 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
DECEMBER 31, 2024

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
ASSETS			
Investments in securities			
Cost of investments	\$ 20,395,611	\$ 38,180,731	\$ 39,287,013
Cost of purchased options	—	—	48,984
Fair value of investments (Note 1)*	23,543,635	40,804,200	35,057,529
Fair value of purchased options (Note 1)	—	—	112,500
Cash	23,388	13,878	107,628
Cash held at broker (Note 1)	5,000	—	11,544
Interest receivable	—	—	615,827
Dividend receivable	46,285	78,938	—
Variation margin receivable - centrally cleared swaps	—	—	110,360
Reclaim receivable	—	290,624	—
Receivable from investment advisor	18,550	13,971	16,507
Receivable for fund shares sold	14,966	11,510	11,975
Prepaid expenses	24,627	17,425	11,632
Other receivables	143	458	—
Total assets	<u>\$ 23,676,594</u>	<u>\$ 41,231,004</u>	<u>\$ 36,055,502</u>
LIABILITIES			
Payables and other liabilities			
Collateral for securities loaned	99,099	399,044	—
Variation margin payable - futures	175	—	—
Payable for fund shares repurchased	77,919	102,065	151,710
Payable to investment advisor	20,799	26,883	36,703
Distributions payable	134,040	105,204	5,832
Accrued 12b-1 fees	236	888	554
Accrued administration fees	1,919	3,351	2,894
Accrued CCO fees	349	21,734	777
Accrued custody fees	—	3,777	—
Accrued expenses	3,941	20,142	20,424
Accrued fund accounting fees	521	3,650	5,082
Accrued registration fees	18,180	6,554	—
Accrued transfer agent fees	14,896	22,632	9,696
Accrued trustee fees	412	283	1,051
Misc. fees and expense	6,413	—	—
Total liabilities	<u>378,899</u>	<u>716,207</u>	<u>234,723</u>
COMMITMENTS AND CONTINGENCIES (NOTE 2)			
NET ASSETS	<u>\$ 23,297,695</u>	<u>\$ 40,514,797</u>	<u>\$ 35,820,779</u>
NET ASSETS AT DECEMBER 31, 2024 CONSIST OF			
Paid-in capital	21,166,479	88,817,735	48,202,801
Distributable earnings/(loss)	2,131,216	(48,302,938)	(12,382,022)
TOTAL NET ASSETS	<u>\$ 23,297,695</u>	<u>\$ 40,514,797</u>	<u>\$ 35,820,779</u>
NET ASSETS			
Institutional Shares	<u>\$ 22,177,588</u>	<u>\$ 36,657,927</u>	<u>\$ 33,315,836</u>
Investor Shares	<u>\$ 1,120,107</u>	<u>\$ 3,856,870</u>	<u>\$ 2,504,943</u>
SHARES OUTSTANDING			
Institutional Shares (no par value, unlimited shares authorized)	<u>1,319,446</u>	<u>1,574,624</u>	<u>3,301,737</u>
Investor Shares (no par value, unlimited shares authorized)	<u>67,610</u>	<u>170,892</u>	<u>249,071</u>
NET ASSET VALUE PER SHARE			
Institutional Shares	<u>\$ 16.81</u>	<u>\$ 23.28</u>	<u>\$ 10.09</u>
Investor Shares	<u>\$ 16.57</u>	<u>\$ 22.57</u>	<u>\$ 10.06</u>

* Securities are on loan in the amount of \$95,484, \$396,962, and \$— respectively.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
DECEMBER 31, 2024

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
	Year Ended December 31, 2024	Year Ended December 31, 2024	Year Ended December 31, 2024
INVESTMENT INCOME			
Interest income	\$ 19,989	\$ 37,799	\$ 2,257,827
Dividend income (net of foreign tax withheld: \$109,111, \$173,683 and \$- respectively)	725,289	1,217,388	—
Income from securities lending, net	3,576	3,949	—
Total	<u>\$ 748,854</u>	<u>\$ 1,259,136</u>	<u>\$ 2,257,827</u>
EXPENSES			
Management fees (Note 2)	261,654	339,696	405,598
Administration fees (Note 2)	24,278	42,596	32,154
Transfer agent fees	30,690	33,465	11,323
Accounting services	29,942	32,274	28,031
Custodian fees	24,927	28,284	5,863
Legal and audit fees	28,044	27,823	22,534
CCO fees (Note 2)	2,330	4,202	3,223
Trustees fees	6,337	6,564	6,539
Insurance	566	1,093	884
Printing	15,992	15,247	11,088
Registration and dues	36,343	39,850	29,650
12b-1 fees Investor Shares (Note 2)	3,336	11,073	6,597
Licensing fee	2,507	4,712	—
Total expenses	<u>\$ 466,946</u>	<u>\$ 586,879</u>	<u>\$ 563,484</u>
Less reimbursement from advisor (Note 2)	(126,799)	(122,022)	(213,820)
Net expenses	<u>\$ 340,147</u>	<u>\$ 464,857</u>	<u>\$ 349,664</u>
Net investment income	<u>\$ 408,707</u>	<u>\$ 794,279</u>	<u>\$ 1,908,163</u>
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) from security transactions and foreign currency	\$ 1,192,292	\$ 4,690,870	\$ (221,040)
Net realized gain/(loss) from futures contracts	(12,794)	(17,143)	(13,862)
Net realized gain/(loss) from purchased option contracts	—	—	(65,937)
Net realized gain/(loss) from swap contracts	—	—	(102,405)
Total Net Realized gain/(loss)	<u>1,179,498</u>	<u>4,673,727</u>	<u>(403,244)</u>
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	(1,073,800)	(3,689,570)	397,045
Change in unrealized appreciation/(depreciation) of futures contracts	(7,720)	—	—
Change in unrealized appreciation/(depreciation) of purchased option contracts	—	—	90,078
Change in unrealized appreciation/(depreciation) of swap contracts	—	—	(9,806)
Net realized and unrealized gain/(loss) on investments	<u>\$ 97,978</u>	<u>\$ 984,157</u>	<u>\$ 74,073</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 506,685</u>	<u>\$ 1,778,436</u>	<u>\$ 1,982,236</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
DECEMBER 31, 2024

	Shelton Emerging Markets Fund		Shelton International Select Equity Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
OPERATIONS				
Net investment income/(loss)	\$ 408,707	\$ 369,952	\$ 794,279	\$ 980,761
Net realized gain/(loss) from security transactions and foreign currency	1,192,292	1,998,061	4,690,870	222,720
Net realized gain/(loss) from futures contracts	(12,794)	(17,143)	(17,143)	(17,143)
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	(1,073,800)	1,297,155	(3,689,570)	7,494,740
Change in unrealized appreciation/(depreciation) of futures	(7,720)	—	—	—
Net increase/(decrease) in net assets resulting from operations	<u>506,685</u>	<u>3,648,025</u>	<u>1,778,436</u>	<u>8,681,078</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	(1,284,587)	(2,638,039)	(1,308,432)	(846,040)
Investor Shares	(63,699)	(106,923)	(129,637)	(85,588)
Institutional Return of Capital	—	—	(14,390)	—
Investor Return of Capital	—	—	(1,440)	—
Total Distributions	<u>(1,348,286)</u>	<u>(2,744,962)</u>	<u>(1,453,899)</u>	<u>(931,628)</u>
CAPITAL SHARE TRANSACTIONS				
Increase/(decrease) in net assets resulting from capital share transactions	(5,336,579)	4,846,115	(11,693,675)	(31,967,868)
Total increase/(decrease)	<u>(6,178,180)</u>	<u>5,749,178</u>	<u>(11,369,138)</u>	<u>(24,218,418)</u>
NET ASSETS				
Beginning of year	29,475,875	23,726,697	51,883,935	76,102,353
End of year	<u>\$ 23,297,695</u>	<u>\$ 29,475,875</u>	<u>\$ 40,514,797</u>	<u>\$ 51,883,935</u>
Shelton Tactical Credit Fund				
	Year Ended December 31, 2024	Year Ended December 31, 2023		
OPERATIONS				
Net investment income/(loss)	\$ 1,908,163	\$ 1,677,694		
Net realized gain/(loss) from security transactions and foreign currency	(221,040)	(2,281,829)		
Net realized gain/(loss) from futures contracts	(13,862)	(21,962)		
Net realized gain/(loss) from purchased option contracts	(65,937)	(25,190)		
Net realized gain/(loss) from swap contracts	(102,405)	—		
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	397,045	2,004,033		
Change in unrealized appreciation/(depreciation) of futures	—	—		
Change in unrealized appreciation/(depreciation) of purchased option contracts	90,078	(10,156)		
Change in unrealized appreciation/(depreciation) of swap contracts	(9,806)	(2,144)		
Net increase/(decrease) in net assets resulting from operations	<u>1,982,236</u>	<u>1,340,446</u>		
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	(1,688,354)	(1,507,432)		
Investor Shares	(132,683)	(166,886)		
Institutional Return of Capital	(33,021)	—		
Investor Return of Capital	(2,595)	—		
Total Distributions	<u>(1,856,653)</u>	<u>(1,674,318)</u>		
CAPITAL SHARE TRANSACTIONS				
Increase/(Decrease) in net assets resulting from capital share transactions	4,531,253	(4,865,795)		
Total increase/(decrease)	<u>4,656,836</u>	<u>(5,199,667)</u>		
NET ASSETS				
Beginning of year	31,163,943	36,363,610		
End of year	<u>\$ 35,820,779</u>	<u>\$ 31,163,943</u>		

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
DECEMBER 31, 2024 (CONTINUED)

**SHELTON EMERGING
MARKETS FUND**

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	439,752	\$ 7,758,747	587,309	\$ 10,766,151	29,535	\$ 517,777	31,266	\$ 563,362
Shares issued in reinvestment of distributions	64,422	1,094,648	124,996	2,153,238	3,585	60,036	5,990	101,339
Shares repurchased	(791,771)	(14,033,881)	(466,215)	(8,431,905)	(40,946)	(733,906)	(17,134)	(306,070)
Net increase/(decrease)	<u>(287,597)</u>	<u>\$ (5,180,486)</u>	<u>246,090</u>	<u>\$ 4,487,484</u>	<u>(7,826)</u>	<u>\$ (156,093)</u>	<u>20,122</u>	<u>\$ 358,631</u>

**SHELTON INTERNATIONAL
SELECT EQUITY FUND**

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	402,849	\$ 9,776,460	464,959	\$ 10,434,687	166,503	\$ 3,929,688	133,081	\$ 2,885,527
Shares issued in reinvestment of distributions	52,973	1,233,219	33,255	774,507	5,116	115,475	3,415	77,119
Shares repurchased	(891,539)	(21,424,935)	(1,825,047)	(40,895,418)	(225,654)	(5,323,582)	(241,018)	(5,244,290)
Net increase/(decrease)	<u>(435,717)</u>	<u>(10,415,256)</u>	<u>(1,326,833)</u>	<u>(29,686,224)</u>	<u>(54,035)</u>	<u>(1,278,419)</u>	<u>(104,522)</u>	<u>(2,281,644)</u>

**SHELTON TACTICAL
CREDIT FUND**

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2024		Year Ended December 31, 2023		Year Ended December 31, 2024		Year Ended December 31, 2023	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	947,629	\$ 9,615,208	994,634	\$ 9,901,901	11,023	\$ 112,148	26,008	\$ 256,833
Shares issued in reinvestment of distributions	168,333	1,711,900	154,520	1,499,033	12,017	121,863	16,279	157,907
Shares repurchased	(606,229)	(6,171,414)	(1,644,653)	(15,856,301)	(85,294)	(858,452)	(84,265)	(825,168)
Net increase/(decrease)	<u>509,733</u>	<u>5,155,694</u>	<u>(495,499)</u>	<u>(4,455,367)</u>	<u>(62,254)</u>	<u>(624,441)</u>	<u>(41,978)</u>	<u>(410,428)</u>

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

SHELTON EMERGING MARKETS FUND INSTITUTIONAL SHARES^(a)	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	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09	\$ 15.33	\$ 14.82
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(c)	0.28	0.26	0.17	— ^(d)	(0.04)	0.01
Net gain/(loss) on securities (both realized and unrealized)	0.01	2.27	(3.02)	0.15	4.84	0.87
Total from investment operations	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	\$ 16.81	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09	\$ 15.33
Total return	1.66%	15.43%	(14.33)%	0.77%	31.29% ^(e)	5.78%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 22,178	\$ 28,170	\$ 22,812	\$ 30,458	\$ 25,749	\$ 21,354
Ratio of expenses to average net assets:						
Before expense reimbursements	1.77%	1.70%	1.77%	1.58%	1.48% ^(f)	1.89%
After expense reimbursements ^(g)	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	1.09%	1.34%	1.00%	(0.04)%	(0.88)% ^(f)	(0.20)%
After expense reimbursements	1.57%	1.34%	1.00%	0.04%	(0.88)% ^(h)	0.08%
Portfolio turnover	78%	63%	49%	21%	27% ^(e)	58%
INVESTOR SHARES^(b)						
Net asset value, beginning of year	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92	\$ 15.20	\$ 14.73
INCOME FROM INVESTMENT OPERATIONS						
Net investment income/(loss) ^(c)	0.24	0.21	0.15	(0.05)	(0.05)	(0.01)
Net gain/(loss) on securities (both realized and unrealized)	0.00	2.24	(3.01)	0.15	4.81	0.84
Total from investment operations	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	\$ 16.57	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92	\$ 15.20
Total return	1.41%	15.15%	(14.56)%	0.52%	31.29% ^(e)	5.48%
RATIOS / SUPPLEMENTAL DATA						
Net assets, end of year (000s)	\$ 1,120	\$ 1,306	\$ 914	\$ 1,260	\$ 1,588	\$ 1,432
Ratio of expenses to average net assets:						
Before expense reimbursements	2.02%	1.94%	2.03%	1.84%	1.73% ^(f)	2.54%
After expense reimbursements ^(g)	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	0.89%	1.08%	0.86%	(0.28)%	(1.12)% ^(f)	(0.74)%
After expense reimbursements	1.38%	1.08%	0.86%	(0.25)%	(1.12)% ^(f)	(0.08)%
Portfolio turnover	78%	63%	49%	21%	27% ^(f)	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	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	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77	\$ 22.02
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.43	0.37	0.47	0.16	0.12
Net gain/(loss) on securities (both realized and unrealized)	0.44	2.53	(5.72)	1.45	3.84
Total from investment operations	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	<u>\$ 23.28</u>	<u>\$ 23.28</u>	<u>\$ 20.81</u>	<u>\$ 27.20</u>	<u>\$ 25.77</u>
Total return	3.68%	13.97%	(19.29)%	6.23%	18.07%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 36,658	\$ 46,806	\$ 69,446	\$ 149,505	\$ 127,893
Ratio of expenses to average net assets:					
Before expense reimbursements	1.26%	1.18%	1.08%	0.99%	1.04%
After expense reimbursements	0.99%	0.98%	1.00%	0.99%	0.99%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.45%	1.44%	1.99%	0.61%	0.49%
After expense reimbursements	1.72%	1.64%	2.07%	0.61%	0.54%
Portfolio turnover	56%	55%	44%	46%	46%
INVESTOR SHARES					
Net asset value, beginning of year	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62	\$ 21.91
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.35	0.31	0.47	0.11	0.05
Net gain/(loss) on securities (both realized and unrealized)	0.43	2.45	(5.73)	1.42	3.80
Total from investment operations	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	<u>\$ 22.57</u>	<u>\$ 22.58</u>	<u>\$ 20.21</u>	<u>\$ 27.04</u>	<u>\$ 25.62</u>
Total return	3.45%	13.64%	(19.47)%	5.97%	17.64%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 3,857	\$ 5,078	\$ 6,657	\$ 30,219	\$ 15,863
Ratio of expenses to average net assets:					
Before expense reimbursements	1.50%	1.43%	1.33%	1.23%	1.29%
After expense reimbursements	1.24%	1.23%	1.25%	1.23%	1.24%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.19%	1.29%	1.96%	0.40%	0.19%
After expense reimbursements	1.46%	1.49%	2.04%	0.40%	0.24%
Portfolio turnover	56%	55%	44%	46%	46%

(a) Calculated based upon average shares outstanding.

See accompanying notes to financial statements.

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

SHELTON TACTICAL CREDIT FUND INSTITUTIONAL SHARES	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	\$ 10.04	\$ 9.98	\$ 11.07	\$ 10.70	\$ 10.55
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.55	0.50	0.28	0.23	0.40
Net gain/(loss) on securities (both realized and unrealized)	0.04	0.04 ^(b)	(1.08)	0.53	0.18
Total from investment operations	<u>0.59</u>	<u>0.54</u>	<u>(0.80)</u>	<u>0.76</u>	<u>0.58</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(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	<u>(0.54)</u>	<u>(0.48)</u>	<u>(0.29)</u>	<u>(0.39)</u>	<u>(0.43)</u>
Redemption fees	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.09</u>	<u>\$ 10.04</u>	<u>\$ 9.98</u>	<u>\$ 11.07</u>	<u>\$ 10.70</u>
 Total return	 5.93%	 5.70%	 (7.27)%	 7.09%	 5.89%
 RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 33,316	\$ 28,041	\$ 32,821	\$ 50,232	\$ 40,473
Ratio of expenses to average net assets:					
Before expense reimbursements	1.61% ^(c)	1.83% ^(c)	1.86% ^(c)	2.13% ^(c)	3.45% ^(c)
After expense reimbursements	0.99% ^(c)	1.23% ^(c)	1.72% ^(c)	2.04% ^(c)	3.35% ^(c)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	4.91%	4.44%	2.54%	1.97%	3.83%
After expense reimbursements	5.52%	5.04%	2.68%	2.06%	3.93%
Portfolio turnover	111%	187%	63%	118%	249%

See accompanying notes to financial statements.

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

INVESTOR SHARES	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	\$ 10.03	\$ 9.97	\$ 11.05	\$ 10.71	\$ 10.55
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.54	0.47	0.25	0.21	0.36
Net gain/(loss) on securities (both realized and unrealized)	0.02	0.05 ^(b)	(1.07)	0.51	0.21
Total from investment operations	0.56	0.52	(0.82)	0.72	0.57
LESS DISTRIBUTIONS					
Dividends from net investment income	(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	(0.53)	(0.46)	(0.26)	(0.38)	(0.41)
Redemption fees	—	—	—	—	—
Net asset value, end of year	<u>\$ 10.06</u>	<u>\$ 10.03</u>	<u>\$ 9.97</u>	<u>\$ 11.05</u>	<u>\$ 10.71</u>
 Total return	 5.67%	 5.43%	 (7.42)%	 6.75%	 5.77%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 2,505	\$ 3,123	\$ 3,523	\$ 4,556	\$ 6,510
Ratio of expenses to average net assets:					
Before expense reimbursements	1.86% ^(c)	2.13% ^(c)	2.11% ^(c)	2.41% ^(c)	3.70% ^(c)
After expense reimbursements	1.24% ^(c)	1.52% ^(c)	1.97% ^(c)	2.31% ^(c)	3.60% ^(c)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	4.65%	4.18%	2.29%	1.83%	3.51%
After expense reimbursements	5.27%	4.79%	2.43%	1.93%	3.61%
Portfolio turnover	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) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 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 December 31, 2024, Tactical Credit Fund had 32.28% 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 December 31, 2024 using fair value hierarchy:

Emerging Markets Fund	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 22,846,509	\$ 598,027	\$ —	\$ 23,444,536
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	99,099
Total	\$ 22,846,509	\$ 598,027	\$ —	\$ 23,543,635
Emerging Markets Fund - Future Contracts Liabilities	Level 1^{(a),(e)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 7,720	\$ —	\$ —	\$ 7,720
Total	\$ 7,720	\$ —	\$ —	\$ 7,720
International Select Fund	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 39,607,786	\$ 797,370	\$ —	\$ 40,405,156
Investments Purchased With Proceeds From Securities Lending ^(d)	—	—	—	399,044
Total	\$ 39,607,786	\$ 797,370	\$ —	\$ 40,804,200
Tactical Credit Fund – Assets	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 555,811	\$ 34,614,218	\$ —	\$ 35,170,029
Total	\$ 555,811	\$ 34,614,218	\$ —	\$ 35,170,029
Tactical Credit Fund – Credit Default Swaps Liabilities	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ —	\$ 8,617	\$ —	\$ 8,617
Total	\$ —	\$ 8,617	\$ —	\$ 8,617

(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	0*
Transfers out of Level 3	—
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 \$(25,260).

	Fair Value as of 12/31/2024	Unobservable Input	Valuation Techniques	Input Values	Impact to valuation from an increase to input
Tactical Credit Fund					
The Bon-Ton Department Stores Inc	\$ —	Estimated future cash flows	Income approach	\$0	Increase
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
Puerto Rico Public Finance Corp	\$ —	Estimated future cash flows	Income approach	\$0	Increase

(1) *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 December 31, 2024:

Emerging Markets Fund

Derivatives Not Accounted for as Hedging Instruments

Variation Margin Receivable/(Payable)

Equity Contracts	\$ (175)
Total	\$ (175)

Tactical Credit Fund

Derivatives Not Accounted for as Hedging Instruments

Variation Margin Receivable/(Payable)

Credit Default Swap*	\$ 110,360
Total	\$ 110,360

* 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	\$ 112,500
Total	\$ 112,500

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2024:

Emerging Markets Fund

Derivatives Not Accounted for as Hedging Instruments

Amount of Realized Gain/(Loss) from futures contracts

Equity Contracts	\$ (12,794)
Total	\$ (12,794)

Amount of Change in Unrealized Appreciation/Depreciation from futures contracts

Equity Contracts	\$ (7,720)
Total	\$ (7,720)

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	\$ (65,937)
---------------------------------	-------------

<i>Credit Risk</i>	
Credit Default Swap	(102,405)
Total	\$ (168,342)

Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives

Interest Rate Risk

Purchased Interest Rate Options	\$ 90,078
---------------------------------	-----------

<i>Credit Risk</i>	
Credit Default Swap	(9,806)
Total	\$ 80,272

The previously disclosed derivative instruments outstanding as of December 31, 2024, and their effect on the Statements of Operations for the year January 1, 2024 through December 31, 2024, 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	\$6,714,583
Credit Default Swaps	6,500,000
Emerging Markets Fund	
Futures- Equity Contracts	183,518

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

(n) *Credit Default Swaps* — During the year ended December 31, 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 year ended December 31, 2024 are as follows:

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

* Prior to May 1, 2024, there was no expense limitation for both classes.

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

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

At December 31, 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 year ended December 31, 2024 the following were incurred:

Fund	Investor Class 12b-1 Fees
Emerging Markets Fund	\$ 3,336
International Select Fund	11,073
Tactical Credit Fund	6,597

Management fees, Administration fees, Expense reimbursement from the manager, CCO fees and Trustees fees incurred during the year are included in the Statements of Operations.

Note 3 – PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities other than short-term instruments for the year ended December 31, 2024 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund	\$ 19,991,169	\$ 25,761,036
International Select Fund	25,381,404	37,382,202
Tactical Credit Fund	33,355,925	29,807,627

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:

Fund	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:

Fund	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:

Fund	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 December 31, 2024, the value of the securities on loan and payable for collateral were as follows:

Fund	Value of Securities on Loan	Fund Collateral Received*
Emerging Markets Fund	\$ 95,484	\$ 99,099
International Select Fund	396,962	399,044

* 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

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Shelton Emerging Markets Fund, Shelton International Select Equity Fund, and Shelton Tactical Credit Fund (the “Funds”), each a series of SCM Trust, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the year ended September 30, 2020, and for the period October 1, 2020 through December 31, 2020, and prior were audited by other auditors whose report dated March 1, 2021, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
February 28, 2025

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

Not applicable to the period covered by this Report.

This page intentionally left blank.

This page intentionally left blank.

