

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

December 31, 2025

Shelton Emerging Markets Fund

Shelton International Select Equity Fund

Shelton Tactical Credit Fund

Shelton Equity Premium Income ETF

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Security Description	Shares	Value
Common Stock (94.96%)		
Brazil (3.83%)		
Cosan SA*	319,100	\$ 309,896
Motiva Infraestrutura de Mobilidade SA	129,600	356,294
Multiplan Empreendimentos Imobiliarios SA	40,700	202,460
Total Brazil		<u>868,650</u>
China (26.21%)		
China International Capital Corp Ltd (144A)	69,600	175,012
CMOC Group Ltd	55,000	135,968
CSPC Pharmaceutical Group Ltd	154,000	166,808
Fufeng Group Ltd	165,000	167,062
Fuyao Glass Industry Group Co Ltd (144A)	54,800	473,171
Guotai Haitong Securities Co Ltd (144A)	240,200	513,564
Haier Smart Home Co Ltd	205,900	642,353
JD.com Inc	7,750	111,131
Luye Pharma Group Ltd (144A)*	288,000	101,394
NetEase Inc	6,800	187,503
Ping An Insurance Group Co of China Ltd	91,500	765,957
Qfin Holdings Inc	4,800	92,496
Tencent Holdings Ltd	21,500	1,654,756
Zijin Mining Group Co Ltd	166,748	764,030
Total China		<u>5,951,205</u>
Greece (3.33%)		
GEK TERNA SA	17,300	516,642
LAMDA Development SA*	28,608	239,296
Total Greece		<u>755,938</u>
India (13.94%)		
Dr Reddy's Laboratories Ltd	50,600	710,424
HDFC Bank Ltd	24,990	913,135
ICICI Bank Ltd	15,723	468,545
Infosys Ltd	44,100	785,862
Wipro Ltd	100,900	286,556
Total India		<u>3,164,522</u>
Indonesia (0.53%)		
Pakuwon Jati Tbk PT	5,988,800	121,073
Mexico (2.04%)		
Promotora y Operadora de Infraestructura SAB de CV	31,225	463,511
Philippines (3.59%)		
Ayala Land Inc	351,100	133,937
JG Summit Holdings Inc	615,100	247,190
SM Prime Holdings Inc	1,120,000	432,965
Total Philippines		<u>814,092</u>
South Africa (4.00%)		
AVI Ltd	28,622	182,340
FirstRand Ltd	132,272	724,843
Total South Africa		<u>907,183</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
South Korea (15.41%)		
BNK Financial Group Inc	45,068	\$ 495,548
Eo Technics Co Ltd*	558	105,158
Hansol Chemical Co Ltd	1,620	255,351
HD Hyundai Co Ltd	1,387	181,146
KB Financial Group Inc	1,551	134,004
LEENO Industrial Inc*	2,653	110,840
Samsung Electronics Co Ltd	20,256	1,682,725
Shinhan Financial Group Co Ltd	10,000	532,803
Total South Korea		<u>3,497,575</u>
Taiwan (21.08%)		
Advanced Echem Materials Co Ltd	4,000	111,762
Airoha Technology Corp	21,000	296,053
Chroma ATE Inc	6,000	148,146
Delta Electronics Inc	8,700	266,920
Far Eas Tone Telecommunications Co Ltd	64,776	182,226
Realtek Semiconductor Corp	35,000	545,272
Taiwan Semiconductor Manufacturing Co Ltd	65,500	3,234,516
Total Taiwan		<u>4,784,895</u>
Turkey (1.01%)		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	84,016	228,802
Total Common Stock (Cost \$15,868,379)		<u>21,557,446</u>
Preferred Stock (2.62%)		
Brazil (2.62%)		
Itau Unibanco Holding SA, (Cost \$481,302)	82,936	593,933
United States Treasury Bills (2.64%)		
United States Treasury Bill, 0.000%, 01/29/26 ^(a) (Cost \$598,336)	600,000	598,416
Total Investments (Cost \$16,948,017) (100.22%)		\$ 22,749,795
Liabilities in Excess of Other Assets (-0.22%)		(49,372)
Net Assets (100.00%)		<u>\$ 22,700,423</u>

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2025, these securities had a total aggregate market value of \$1,263,141, which represented approximately 5.56% of net assets.

(a) A portion of these securities, a total of \$99,736, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at December 31, 2025

Contracts - \$50 times premium / delivery month / commitment / exchange	MSCI Emerging Markets Index Futures	Notional Amount	Value	Unrealized Appreciation
	8 / MAR 2026 / Long / ICE	550,975	564,560	13,585

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (97.87%)		
Australia (9.40%)		
AMP Ltd	381,600	\$ 463,410
Charter Hall Group	47,567	776,015
Charter Hall Long Wale REIT	92,339	251,380
Helia Group Ltd	53,873	197,706
Lynas Rare Earths Ltd*	41,022	340,504
Perpetual Ltd	17,038	212,137
Perseus Mining Ltd	115,369	437,243
PEXA Group Ltd*	31,293	280,420
Qube Holdings Ltd	89,075	283,504
Resolute Mining Ltd*	871,561	712,392
Total Australia		<u>3,954,711</u>
Austria (3.38%)		
ams-OSRAM AG*	33,300	329,982
BAWAG Group AG (144A)	3,968	601,353
EVN AG	7,894	251,788
Wienerberger AG	6,642	238,931
Total Austria		<u>1,422,054</u>
Belgium (1.51%)		
Aedifica SA	7,998	634,240
Britain (12.84%)		
Firstgroup PLC	92,924	238,752
Gamma Communications PLC	62,165	774,308
Genuit Group PLC	115,241	507,984
Inchcape PLC	18,499	191,765
Keller Group PLC	39,877	895,557
Man Group PLC	121,131	373,600
Ninety One PLC	43,477	126,710
Renew Holdings PLC	66,574	799,610
Rotork PLC	52,071	228,407
TP ICAP Group PLC	51,745	181,010
Trainline PLC (144A)*	248,024	736,887
Trustpilot Group PLC (144A)*	44,044	97,608
Zigup PLC	48,679	251,653
Total Britain		<u>5,403,851</u>
Canada (10.84%)		
Altus Group Ltd	9,500	392,508
Bausch Health Cos Inc*	43,141	299,536
Capital Power Corp	4,900	209,020
DPM Metals Inc	14,140	437,004
Finning International Inc	2,058	111,509
Kinaxis Inc*	2,100	264,808
Lightspeed Commerce Inc*	9,300	112,204
NexGen Energy Ltd*	27,000	248,446
Pet Valu Holdings Ltd	22,708	461,416
PrairieSky Royalty Ltd	36,400	716,825
RioCan Real Estate Investment Trust	37,200	506,816
Superior Plus Corp	106,600	546,758
Vermilion Energy Inc	30,800	256,261
Total Canada		<u>4,563,111</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
Denmark (1.77%)		
AL Sydbank	3,535	\$ 317,048
Dfds A/S*	7,468	112,396
H Lundbeck A/S	46,219	313,880
Total Denmark		<u>743,324</u>
France (1.35%)		
Carmila SA	12,308	245,813
Louis Hachette Group	89,380	164,122
Wendel SE	1,653	159,629
Total France		<u>569,564</u>
Germany (2.32%)		
Cewe Stiftung & Co KGAA	1,419	173,041
MBB SE	2,699	654,774
Puma SE	5,705	149,461
Total Germany		<u>977,276</u>
Hong Kong (1.00%)		
Melco International Development Ltd*	476,000	266,051
The United Laboratories International Holdings Ltd	104,000	154,876
Total Hong Kong		<u>420,927</u>
Israel (3.07%)		
Bezeq The Israeli Telecommunication Corp Ltd	374,219	833,803
Radware Ltd*	12,600	303,534
Riskified Ltd*	31,400	156,058
Total Israel		<u>1,293,395</u>
Italy (5.14%)		
Azimut Holding SpA	15,587	654,464
De' Longhi SpA	23,006	986,512
Iren SpA	97,536	292,883
Tamburi Investment Partners SpA	21,180	228,670
Total Italy		<u>2,162,529</u>
Japan (35.92%)		
Aica Kogyo Co Ltd	23,800	534,565
Amada Co Ltd	55,500	656,239
Amano Corp	8,000	215,133
Anritsu Corp	31,800	455,695
Asahi Intecc Co Ltd	49,000	918,971
Daicel Corp	23,700	211,687
Fuji Corp/Aichi	23,800	553,255
Fuso Chemical Co Ltd	16,100	654,777
The Gunma Bank Ltd	12,500	137,866
Hirose Electric Co Ltd	1,300	143,546
Kanamoto Co Ltd	7,900	197,463
Kansai Paint Co Ltd	15,800	249,666
Kissei Pharmaceutical Co Ltd	7,900	234,535
Kitz Corp	36,600	406,358
Konica Minolta Inc	239,300	1,039,064
Life Corp	23,900	390,020
Max Co Ltd	22,800	1,005,867
Meidensha Corp	15,900	565,432
Mitsubishi Gas Chemical Co Inc	23,800	431,466
Miura Co Ltd	7,900	153,280
Morinaga & Co Ltd	15,900	270,027

See accompanying notes to financial statements.

Security Description	Shares	Value
Nifco Inc	7,900	\$ 244,320
Nippon Gas Co Ltd	16,000	303,443
Nippon Kayaku Co Ltd	23,800	255,506
Nissan Chemical Corp	25,100	859,428
Okamura Corp	15,900	232,771
Resorttrust Inc	31,800	398,442
Seino Holdings Co Ltd	15,900	239,166
Socionext Inc	40,100	560,554
Sumitomo Bakelite Co Ltd	11,000	362,596
Sumitomo Pharma Co Ltd*	45,000	665,969
Tokyo Ohka Kogyo Co Ltd	15,900	589,186
Tokyotokeiba Co Ltd	7,900	286,486
Toshiba TEC Corp	7,900	138,199
Wacoal Holdings Corp	7,900	222,834
Yamazaki Baking Co Ltd	15,900	334,285
Total Japan		<u>15,118,097</u>
Luxembourg (0.47%)		
Aroundtown SA*	63,933	<u>198,889</u>
Norway (1.20%)		
DOF Group ASA	22,660	214,131
Storebrand ASA	17,023	<u>291,665</u>
Total Norway		<u>505,796</u>
South Africa (0.44%)		
Investec PLC	25,121	<u>186,758</u>
South Korea (0.73%)		
Woori Credit Suisse Power Stock Index-Linked Derivatives Investment Trust	15,900	<u>305,658</u>
Spain (1.28%)		
Enagas SA	20,159	311,432
Sacyr SA	50,075	<u>227,432</u>
Total Spain		<u>538,864</u>
Sweden (3.63%)		
Alleima AB	38,691	343,975
Elekta AB	38,577	237,789
Nordnet AB publ	6,880	201,916
Telefonaktiebolaget LM Ericsson	77,200	<u>744,980</u>
Total Sweden		<u>1,528,660</u>
Switzerland (0.76%)		
dormakaba Holding AG	3,913	<u>318,106</u>
United States (0.82%)		
Diversified Energy Co	10,622	153,925
Reliance Worldwide Corp Ltd	74,258	<u>191,256</u>
Total United States		<u>345,181</u>
Total Common Stock (Cost \$39,829,875)		<u>41,190,991</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
United States Treasury Bills (1.42%)		
United States Treasury Bill, 0.000%, 01/29/26 ^(a) (Cost \$598,336)	600,000	\$ 598,416
Total Investments (Cost \$40,428,211) (99.29%)		\$ 41,789,407
Other Net Assets (0.71%)		299,061
Net Assets (100.00%)		<u>\$ 42,088,468</u>

* Non-income producing security.

(144A) Security was purchased pursuant to Rule 144A or Section 4(a)(2) under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. As of December 31, 2025, these securities had a total aggregate market value of \$1,435,848 which represented approximately 3.41% of net assets.

(a) A portion of these securities, a total of \$99,736, have been pledged or segregated in connection with obligations for futures contracts.

Futures contracts at December 31, 2025

Contracts - \$50 times premium / delivery month / commitment / exchange	<u>MSCI EAFE Index Futures</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation</u>
	<u>6 / MAR 2026 / Long / ICE</u>	<u>864,490</u>	<u>870,630</u>	<u>6,140</u>

See accompanying notes to financial statements.

Security Description	Shares	Value
Common Stock (1.35%)		
Consumer, Non-cyclical (1.35%)		
Pyxus International Inc*:#	216,937	\$ 763,618
Energy (0.00%)		
CHC Group LLC*(a)	9,358	—
Total Common Stock (Cost \$2,390,267)		<u>763,618</u>
Corporate Debt (83.32%)	Par Value	Value
Communications (7.67%)		
Gray Media Inc, 7.250%, 0815/2033 (144A)	1,250,000	1,278,036
Sirius XM Radio LLC, 3.875%, 09/01/2031 (144A)	2,000,000	1,841,867
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 6.500%, 02/15/2029 (144A)	500,000	480,158
Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 8.625%, 06/15/2032 (144A)	750,000	738,781
Total Communications		<u>4,338,842</u>
Consumer, Cyclical (28.35%)		
Acushnet Co, 5.625%, 12/01/2033 (144A)	1,500,000	1,516,854
Air Canada 2020-1 Class C Pass Through Trust, 10.500%, 07/15/2026 (144A)	1,000,000	1,027,701
AMC Entertainment Holdings Inc, 7.500%, 02/15/2029 (144A)	2,000,000	1,749,880
AS Mileage Plan IP Ltd, 5.308%, 10/20/2031 (144A)	1,250,000	1,261,268
Cinemark USA Inc, 5.250%, 07/15/2028 (144A)	1,500,000	1,499,834
Cummins Inc, 5.300%, 05/09/2035	1,250,000	1,296,212
Grupo Aeromexico SAB de CV, 8.625%, 11/15/2031 (144A)	750,000	765,698
Guitar Center Inc, 8.500%, 01/15/2029 (144A)	1,837,500	1,497,563
PetSmart Inc / PetSmart Finance Corp, 7.500%, 09/15/2032 (144A)	1,000,000	1,017,684
Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, 10.000%, 01/15/2031 (144A)	1,250,000	1,228,824
Six Flags Entertainment Corp / Six Flags Theme Parks Inc / Canada's Wonderland Co, 6.625%, 05/01/2032 (144A)	2,000,000	2,016,828
WMG Acquisition Corp, 3.000%, 02/15/2031 (144A) ^(b)	1,250,000	1,163,994
Total Consumer, Cyclical		<u>16,042,340</u>
Consumer, Non-cyclical (23.08%)		
1261229 BC Ltd, 10.000%, 04/15/2032 (144A)	1,500,000	1,560,025
The GEO Group Inc, 10.250%, 04/15/2031	1,250,000	1,368,354
JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl, 5.750%, 04/01/2033	1,250,000	1,305,891
Kraft Heinz Foods Co, 4.375%, 06/01/2046 ^(b)	1,750,000	1,445,709
The Kroger Co, 5.000%, 09/15/2034	1,250,000	1,256,905
Mars Inc, 5.650%, 05/01/2045 (144A)	1,750,000	1,764,026
Primo Water Holdings Inc / Triton Water Holdings Inc, 6.250%, 04/01/2029 (144A)	750,000	753,625
Roche Holdings Inc, 5.593%, 11/13/2033 (144A)	1,000,000	1,069,109
United Rentals North America Inc, 6.000%, 12/15/2029 (144A) ^(b)	1,000,000	1,027,363
Viking Baked Goods Acquisition Corp, 8.625%, 11/01/2031 (144A)	1,500,000	1,504,818
Total Consumer, Non-cyclical		<u>13,055,825</u>
Energy (3.23%)		
Talos Production Inc, 9.375%, 02/01/2031 (144A)	1,500,000	1,564,511
Transocean Inc, 7.875%, 10/15/2032 (144A)	250,000	261,100
Total Energy		<u>1,825,611</u>

See accompanying notes to financial statements.

Security Description	Par Value	Value
Financial (15.64%)		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041 ^(b)	1,500,000	\$ 1,225,777
American Homes 4 Rent LP, 5.500%, 02/01/2034	1,500,000	1,548,891
First Industrial LP, 5.250%, 01/15/2031	1,250,000	1,275,853
Iron Mountain Inc, 6.250%, 01/15/2033 (144A) ^(b)	2,000,000	2,016,732
JPMorgan Chase & Co, 3.882%, 07/24/2038 ^(c)	1,250,000	1,122,201
Visa Inc, 2.700%, 04/15/2040	500,000	385,161
Welltower OP LLC, 5.125%, 07/01/2035	1,250,000	1,275,729
Total Financial		<u>8,850,344</u>
Industrial (0.00%)		
Eletson Holdings Inc ^{*(a)}	548,153	—
Utilities (5.35%)		
Calpine Corp, 5.000%, 02/01/2031 (144A)	1,750,000	1,777,297
EUSHI Finance Inc, 6.250%, 04/01/2056 ^(c)	1,250,000	1,247,362
Total Utilities		<u>3,024,659</u>
Total Corporate Debt (Cost \$46,180,706)		<u>47,137,621</u>
Municipal Bonds (0.05%)		
Development (0.05%)		
California Pollution Control Financing Authority, 7.500%, 07/01/2032 (144A) ^(d)	250,000	2,813
California Pollution Control Financing Authority, 8.000%, 07/01/2039 (144A) ^(d)	2,050,000	23,063
Total Development		<u>25,876</u>
Total Municipal Debt (Cost \$2,280,483)		<u>25,876</u>
United States Treasury Bills (9.41%)		
United States Treasury Bill, 0.000%, 05/28/26 (Cost \$5,320,422)	5,400,000	5,323,267
Term Loans (3.91%)		
PetSmart LLC, TSFR1M (floor 0.000%) + 4.000%, 08/18/2032 ^(c)	500,000	497,345
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000% 12/27/2027 ^(c)	442,113	417,797
Pyxus Holdings Inc, TSFR1M (floor 1.500%) + 8.000%, 12/31/2027 ^(c)	294,742	294,497
Windstream Services LLC, TSFR1M (floor 0.000%) + 4.000%, 10/06/2032 ^(c)	1,000,000	1,002,500
Total Term Loans (Cost \$2,218,738)		<u>2,212,139</u>
Purchased Options - Puts (0.03%)		
iShares iBoxx \$ High Yield Corporate Bond ETF	900	2,700
Notional amount \$7,020,000 premiums paid \$26,802, exercise price \$78.00, expires 01/16/2026		
iShares iBoxx \$ High Yield Corporate Bond ETF	650	14,950
Notional amount \$5,135,000 premiums paid \$19,500, exercise price \$79.00, expires 02/20/2026		
Total Options (Cost \$63,952)		<u>17,650</u>
Total Investments (Cost \$58,454,568) (98.07%)		55,480,171
Other Net Assets (1.93%)		1,094,089
Net Assets (100.00%)		<u>\$ 56,574,260</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, 2025, these securities had a total aggregate market value of \$32,409,453 which represented approximately 57.29% 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) Designated as collateral for Fund's activity in securities sold short. As of December 31, 2025, the Fund has no open short sales.

(c) Variable rate security.

(d) Defaulted security.

See accompanying notes to financial statements.

Credit Default Swaps (-0.60%)*,**,***	Maturity Date	Fixed Deal (Pay Rate)	Implied Credit Spread at December 31, 2025	Notional Amount	Period Payment Frequency	Fair Value	Upfront Premiums Received	Unrealized Depreciation
Buy Protection								
CDXIG45 12/30	12/20/2030	1.00	0.50%	15,000,000	Quarterly	(339,656)	(314,412)	(25,244)
Total Buy Protection						(339,656)	(314,412)	(25,244)

* 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.

Security Description	Shares	Value
Common Stock (1.77%)		
Basic Materials (1.77%)		
Newmont Corp ^(a)	10,165	\$ 1,014,975
Communications (19.21%)		
Alphabet Inc ^(a)	8,876	2,778,188
Amazon.com Inc ^{*,(a)}	8,899	2,054,067
Arista Networks Inc ^{*,(a)}	11,311	1,482,080
eBay Inc ^(a)	13,920	1,212,432
Meta Platforms Inc ^(a)	3,095	2,042,979
Netflix Inc ^{*,(a)}	10,729	1,005,951
Verizon Communications Inc ^(a)	10,239	417,034
Total Communications		<u>10,992,731</u>
Consumer, Cyclical (6.68%)		
DR Horton Inc ^(a)	1,814	261,270
General Motors Co ^(a)	18,118	1,473,356
Hilton Worldwide Holdings Inc ^(a)	3,629	1,042,430
Walmart Inc ^(a)	9,401	1,047,365
Total Consumer, Cyclical		<u>3,824,421</u>
Consumer, Non-Cyclical (12.31%)		
Cardinal Health Inc ^(a)	5,575	1,145,663
CVS Health Corp ^(a)	12,354	980,413
The Hershey Co ^(a)	4,642	844,751
Johnson & Johnson ^(a)	9,412	1,947,813
Merck & Co Inc ^(a)	15,376	1,618,478
The Procter & Gamble Co ^(a)	3,567	511,187
Total Consumer, Non-Cyclical		<u>7,048,305</u>
Energy (2.99%)		
Exxon Mobil Corp ^(a)	14,209	1,709,911
Financial (14.94%)		
Berkshire Hathaway Inc ^{*,(a)}	2,349	1,180,725
CBRE Group Inc ^{*,(a)}	6,287	1,010,887
The Goldman Sachs Group Inc ^(a)	2,436	2,141,244
JPMorgan Chase & Co ^(a)	3,414	1,100,059
Mastercard Inc ^(a)	1,890	1,078,963
The Travelers Cos Inc ^(a)	3,567	1,034,644
Wells Fargo & Co ^(a)	10,788	1,005,442
Total Financial		<u>8,551,964</u>
Industrial (7.57%)		
Caterpillar Inc ^(a)	4,872	2,791,023
Norfolk Southern Corp ^(a)	2,302	664,633
RTX Corp ^(a)	4,772	875,185
Total Industrial		<u>4,330,841</u>
Technology (30.04%)		
Advanced Micro Devices Inc ^{*,(a)}	8,157	1,746,903
Apple Inc ^(a)	11,397	3,098,391
Broadcom Inc ^(a)	6,749	2,335,829
International Business Machines Corp ^(a)	5,592	1,656,406
Intuit Inc ^(a)	1,759	1,165,197
Leidos Holdings Inc ^(a)	3,103	559,781
Micron Technology Inc ^(a)	3,561	1,016,345

See accompanying notes to financial statements.

Security Description	Shares	Value
Microsoft Corp ^(a)	4,854	\$ 2,347,491
NVIDIA Corp ^(a)	12,702	2,368,923
Salesforce Inc ^(a)	3,396	899,634
Total Technology		<u>17,194,900</u>
Utilities (2.20%)		
NRG Energy Inc ^(a)	7,900	1,257,996
Total Common Stock (Cost \$53,471,602)		<u>55,926,044</u>
Total Investments (Cost \$53,471,602) (97.71%)		55,926,044
Other Net Assets (2.29%)		1,308,368
Net Assets (100.00%)		<u>\$ 57,234,412</u>

* Non-income producing security.

(a) A portion of these securities, a total of \$50,147,892, have been pledged or segregated in connection with obligations for written call options.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
Advanced Micro Devices Inc	01/16/2026	(4)	\$ 240.00	\$ 96,000	\$ (504)
Advanced Micro Devices Inc	01/16/2026	(36)	250.00	900,000	(2,160)
Alphabet Inc	01/16/2026	(5)	310.00	155,000	(4,355)
Alphabet Inc	01/16/2026	(2)	285.00	57,000	(5,794)
Alphabet Inc	01/16/2026	(6)	290.00	174,000	(14,514)
Alphabet Inc	01/16/2026	(23)	300.00	690,000	(36,915)
Amazon.com Inc	01/16/2026	(1)	245.00	24,500	(69)
Amazon.com Inc	01/16/2026	(3)	240.00	72,000	(450)
Amazon.com Inc	01/16/2026	(27)	235.00	634,500	(8,235)
Apple Inc	01/16/2026	(4)	285.00	114,000	(180)
Apple Inc	01/16/2026	(35)	280.00	980,000	(4,235)
Arista Networks Inc	01/16/2026	(19)	140.00	266,000	(2,375)
Arista Networks Inc	01/16/2026	(14)	135.00	189,000	(3,780)
Berkshire Hathaway Inc	01/16/2026	(1)	525.00	52,500	(22)
Berkshire Hathaway Inc	01/16/2026	(5)	510.00	255,000	(1,035)
Berkshire Hathaway Inc	01/16/2026	(3)	505.00	151,500	(1,200)
Broadcom Inc	01/16/2026	(1)	440.00	44,000	(9)
Broadcom Inc	01/16/2026	(1)	430.00	43,000	(10)
Broadcom Inc	01/16/2026	(1)	370.00	37,000	(305)
Broadcom Inc	01/16/2026	(2)	380.00	76,000	(326)
Broadcom Inc	01/16/2026	(15)	360.00	540,000	(8,175)
Cardinal Health Inc	01/16/2026	(10)	210.00	210,000	(1,850)
Cardinal Health Inc	01/16/2026	(36)	200.00	720,000	(32,220)
Caterpillar Inc	01/16/2026	(26)	560.00	1,456,000	(58,604)
CBRE Group Inc	01/16/2026	(28)	165.00	462,000	(4,340)
CVS Health Corp	01/16/2026	(1)	85.00	8,500	(18)
CVS Health Corp	01/16/2026	(2)	80.00	16,000	(266)
CVS Health Corp	01/16/2026	(1)	77.50	7,750	(295)
CVS Health Corp	01/16/2026	(45)	82.50	371,250	(2,025)
DR Horton Inc	01/16/2026	(1)	170.00	17,000	(8)
DR Horton Inc	01/16/2026	(10)	160.00	160,000	(300)
eBay Inc	01/16/2026	(4)	85.00	34,000	(1,420)
eBay Inc	01/16/2026	(44)	87.50	385,000	(7,744)
Exxon Mobil Corp	01/16/2026	(2)	125.00	25,000	(62)
Exxon Mobil Corp	01/16/2026	(54)	120.00	648,000	(10,530)
General Motors Co	01/16/2026	(9)	82.50	74,250	(1,260)
General Motors Co	01/16/2026	(6)	77.50	46,500	(2,790)
General Motors Co	01/16/2026	(15)	80.00	120,000	(4,140)
General Motors Co	01/16/2026	(5)	67.50	33,750	(7,175)
General Motors Co	01/16/2026	(14)	72.50	101,500	(12,992)
General Motors Co	01/16/2026	(85)	70.00	595,000	(102,339)

See accompanying notes to financial statements.

Written Call Options	Expiration Date	Contracts	Strike Price	Notional Amount	Value
The Goldman Sachs Group Inc	01/16/2026	(9)	\$ 890.00	\$ 801,000	\$ (16,650)
The Goldman Sachs Group Inc	01/16/2026	(9)	880.00	792,000	(20,070)
The Hershey Co	01/16/2026	(2)	185.00	37,000	(450)
The Hershey Co	01/16/2026	(16)	195.00	312,000	(480)
The Hershey Co	01/16/2026	(9)	190.00	171,000	(855)
Hilton Worldwide Holdings Inc	01/16/2026	(1)	280.00	28,000	(1,050)
Hilton Worldwide Holdings Inc	01/16/2026	(7)	290.00	203,000	(2,730)
Hilton Worldwide Holdings Inc	01/16/2026	(24)	300.00	720,000	(2,808)
International Business Machines Corp	01/16/2026	(7)	315.00	220,500	(518)
International Business Machines Corp	01/16/2026	(9)	310.00	279,000	(1,233)
Intuit Inc	01/16/2026	(3)	690.00	207,000	(998)
Intuit Inc	01/16/2026	(2)	680.00	136,000	(1,354)
Johnson & Johnson	01/16/2026	(8)	210.00	168,000	(1,608)
Johnson & Johnson	01/16/2026	(35)	200.00	700,000	(29,470)
JPMorgan Chase & Co	01/16/2026	(13)	320.00	416,000	(10,244)
Leidos Holdings Inc	01/16/2026	(2)	195.00	39,000	(95)
Leidos Holdings Inc	01/16/2026	(10)	190.00	190,000	(700)
Mastercard Inc	01/16/2026	(2)	580.00	116,000	(760)
Mastercard Inc	01/16/2026	(9)	570.00	513,000	(7,155)
Merck & Co Inc	01/16/2026	(10)	105.00	105,000	(2,050)
Merck & Co Inc	01/16/2026	(26)	100.00	260,000	(15,288)
Merck & Co Inc	01/16/2026	(46)	95.00	437,000	(46,920)
Meta Platforms Inc	01/16/2026	(1)	690.00	69,000	(325)
Meta Platforms Inc	01/16/2026	(1)	670.00	67,000	(910)
Meta Platforms Inc	01/16/2026	(9)	660.00	594,000	(12,420)
Micron Technology Inc	01/16/2026	(10)	260.00	260,000	(30,000)
Microsoft Corp	01/16/2026	(3)	495.00	148,500	(990)
Microsoft Corp	01/16/2026	(3)	490.00	147,000	(1,524)
Microsoft Corp	01/16/2026	(10)	500.00	500,000	(2,050)
Netflix Inc	01/16/2026	(3)	110.00	33,000	(12)
Netflix Inc	01/16/2026	(34)	100.00	340,000	(1,190)
Newmont Corp	01/16/2026	(1)	110.00	11,000	(61)
Newmont Corp	01/16/2026	(3)	95.00	28,500	(1,950)
Newmont Corp	01/16/2026	(79)	100.00	790,000	(28,440)
Norfolk Southern Corp	01/16/2026	(15)	300.00	450,000	(1,013)
NRG Energy Inc	01/16/2026	(3)	180.00	54,000	(132)
NRG Energy Inc	01/16/2026	(24)	170.00	408,000	(3,984)
NVIDIA Corp	01/16/2026	(1)	195.00	19,500	(214)
NVIDIA Corp	01/16/2026	(1)	180.00	18,000	(965)
NVIDIA Corp	01/16/2026	(35)	190.00	665,000	(13,650)
NVIDIA Corp	01/16/2026	(1)	200.00	20,000	(110)
The Procter & Gamble Co	01/16/2026	(1)	150.00	15,000	(24)
The Procter & Gamble Co	01/16/2026	(13)	145.00	188,500	(1,573)
RTX Corp	01/16/2026	(18)	185.00	333,000	(4,554)
RTX Corp	01/16/2026	(1)	190.00	19,000	(75)
Salesforce Inc	01/16/2026	(11)	270.00	297,000	(3,575)
The Travelers Cos Inc	01/16/2026	(8)	300.00	240,000	(560)
The Travelers Cos Inc	01/16/2026	(14)	290.00	406,000	(6,580)
Verizon Communications Inc	01/16/2026	(3)	41.00	12,300	(102)
Verizon Communications Inc	01/16/2026	(38)	42.00	159,600	(418)
Walmart Inc	01/16/2026	(1)	120.00	12,000	(8)
Walmart Inc	01/16/2026	(74)	115.00	851,000	(4,144)
Wells Fargo & Co	01/16/2026	(1)	90.00	9,000	(430)
Wells Fargo & Co	01/16/2026	(5)	95.00	47,500	(845)
Wells Fargo & Co	01/16/2026	(58)	92.50	536,500	(17,284)
Total Written Call Options				<u>\$ 25,641,900</u>	<u>\$ (648,624)</u>
(Premiums Received \$691,153)					

See accompanying notes to financial statements.

STATEMENTS OF ASSETS & LIABILITIES
DECEMBER 31, 2025

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund	Shelton Equity Premium Income ETF
ASSETS				
Investments in securities				
Cost of investments	\$ 16,948,017	\$ 40,428,211	\$ 58,390,616	\$ 53,471,602
Cost of purchased options	—	—	63,952	—
Fair value of investments (Note 1)	<u>22,749,795</u>	<u>41,789,407</u>	<u>55,462,521</u>	<u>55,926,044</u>
Fair value of purchased options (Note 1)	—	—	17,650	—
Cash	46,685	82,048	186,439	1,935,393
Cash held at broker	—	—	6,135	—
Securities sold receivable	—	—	—	385
Interest receivable	1,159	—	938,360	1,522
Dividend receivable	12,292	50,944	—	17,141
Receivable for credit default swap	—	—	152,134	—
Reclaim receivable	4,372	284,187	—	—
Receivable from investment advisor	—	—	—	—
Receivable for fund shares sold	14,972	164,543	230,136	657,917
Prepaid expenses	13,880	11,184	23,156	—
Total assets	<u>\$ 22,843,155</u>	<u>\$ 42,382,313</u>	<u>\$ 57,016,531</u>	<u>\$ 58,538,402</u>
LIABILITIES				
Payables and other liabilities				
Written options, at value (proceeds \$-, \$-, \$-, \$691,153, respectively)	—	—	—	648,624
Variation margin payable	1,790	4,860	—	—
Payable for fund shares repurchased	46,384	129,358	360,738	—
Payable to investment advisor	4,287	15,256	22,733	7,858
Distributions payable	41,361	58,164	4,659	—
Payable for securities purchased	—	—	—	643,085
Accrued 12b-1 fees	359	1,021	505	—
Accrued administration fees	1,818	3,475	4,653	—
Accrued CCO fees	434	21,924	1,062	—
Accrued expenses	3,674	20,970	21,650	4,423
Accrued fund accounting fees	2,593	4,473	7,029	—
Accrued registration fees	24,315	9,750	6,912	—
Accrued transfer agent fees	15,445	24,420	11,299	—
Accrued trustee fees	272	174	1,031	—
Total liabilities	<u>142,732</u>	<u>293,845</u>	<u>442,271</u>	<u>1,303,990</u>
NET ASSETS	<u>\$ 22,700,423</u>	<u>\$ 42,088,468</u>	<u>\$ 56,574,260</u>	<u>\$ 57,234,412</u>
NET ASSETS AT DECEMBER 31, 2025 CONSIST OF				
Paid-in capital	16,692,062	79,756,345	67,849,590	55,209,578
Distributable earnings/(loss)	6,008,361	(37,667,877)	(11,275,330)	2,024,834
TOTAL NET ASSETS	<u>\$ 22,700,423</u>	<u>\$ 42,088,468</u>	<u>\$ 56,574,260</u>	<u>\$ 57,234,412</u>
NET ASSETS				
Institutional Shares	<u>\$ 21,103,624</u>	<u>\$ 37,656,055</u>	<u>\$ 54,344,195</u>	<u>\$ —</u>
Investor Shares	<u>\$ 1,596,799</u>	<u>\$ 4,432,413</u>	<u>\$ 2,230,065</u>	<u>\$ —</u>
ETF Shares	—	—	—	<u>\$ 57,234,412</u>
SHARES OUTSTANDING				
Institutional Shares (no par value, unlimited shares authorized)	<u>1,103,240</u>	<u>1,259,898</u>	<u>5,227,266</u>	<u>—</u>
Investor Shares (no par value, unlimited shares authorized)	<u>84,510</u>	<u>152,311</u>	<u>216,538</u>	<u>—</u>
ETF Shares (no par value, unlimited shares authorized)	—	—	—	<u>2,175,000</u>
NET ASSET VALUE PER SHARE				
Institutional Shares	<u>\$ 19.13</u>	<u>\$ 29.89</u>	<u>\$ 10.40</u>	<u>\$ —</u>
Investor Shares	<u>\$ 18.89</u>	<u>\$ 29.10</u>	<u>\$ 10.30</u>	<u>\$ —</u>
ETF Shares	—	—	—	<u>\$ 26.32</u>

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2025

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund	Shelton Equity Premium Income ETF*
INVESTMENT INCOME				
Interest income	\$ 15,159	\$ 31,073	\$ 3,138,371	\$ 3,496
Cash dividend income (net of foreign tax withheld: \$98,260, \$168,543, \$413, and \$- respectively)	633,082	1,124,476	—	116,923
Other income	—	—	—	—
Income from securities lending, net	13,395	4,517	—	—
Total	<u>\$ 661,636</u>	<u>\$ 1,160,066</u>	<u>\$ 3,138,371</u>	<u>\$ 120,419</u>
EXPENSES				
Management fees (Note 2)	233,741	313,698	388,745	59,123
Administration fees (Note 2)	21,496	38,990	41,948	—
Transfer agent fees	24,630	29,300	11,934	—
Accounting services	32,291	39,187	31,785	—
Custodian fees	22,367	21,334	5,911	—
Legal and audit fees	28,938	27,830	23,743	—
CCO fees (Note 2)	1,891	3,485	3,752	—
Trustees fees	6,277	6,309	6,397	—
Insurance	452	862	1,086	—
Printing	24,877	25,077	15,830	—
Broker fees	—	—	—	—
Registration and dues	34,790	37,734	35,992	—
Interest on short positions	—	—	—	—
Interest expense	—	—	—	—
12b-1 fees Investor Shares (Note 2)	3,246	10,471	5,761	—
Licensing fee	1,158	10,430	—	—
Total expenses	<u>\$ 436,154</u>	<u>\$ 564,707</u>	<u>\$ 572,884</u>	<u>\$ 59,123</u>
Less reimbursement from advisor (Note 2)	(204,288)	(135,236)	(200,052)	—
Net expenses	<u>\$ 231,866</u>	<u>\$ 429,471</u>	<u>\$ 372,832</u>	<u>\$ 59,123</u>
Net investment income	<u>\$ 429,770</u>	<u>\$ 730,595</u>	<u>\$ 2,765,539</u>	<u>\$ 61,296</u>
Realized and unrealized gain/(loss) on investments				
Net realized gain/(loss) from security transactions and foreign currency	\$ 3,689,148	\$ 11,745,304	\$ 197,937	\$ (366,349)
Net realized gain/(loss) from futures contracts	56,975	93,159	(14,248)	—
Net realized gain/(loss) from purchased option contracts	—	—	(268,239)	(7)
Net realized gain/(loss) from written options contracts	—	—	—	(105,776)
Net realized gain/(loss) from swap contracts	—	—	(181,205)	—
Total Net Realized gain/(loss)	<u>3,746,123</u>	<u>11,838,463</u>	<u>(265,755)</u>	<u>(472,132)</u>
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation				
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	2,654,259	(1,237,152)	1,301,389	2,454,442
Change in unrealized appreciation/(depreciation) of futures	21,305	6,140	—	—
Change in unrealized appreciation/(depreciation) of purchased option contracts	—	—	(109,818)	—
Change in unrealized appreciation/(depreciation) of written option contracts	—	—	—	42,524
Change in unrealized appreciation/(depreciation) of swap contracts	—	—	(16,627)	—
Net realized and unrealized gain/(loss) on investments	<u>\$ 6,421,687</u>	<u>\$ 10,607,451</u>	<u>\$ 909,189</u>	<u>\$ 2,024,834</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$ 6,851,457</u>	<u>\$ 11,338,046</u>	<u>\$ 3,674,728</u>	<u>\$ 2,086,130</u>

* Commenced operations on September 8, 2025

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Shelton Emerging Markets Fund		Shelton International Select Equity Fund	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
OPERATIONS				
Net investment income/(loss)	\$ 429,770	\$ 408,707	\$ 730,595	\$ 794,279
Net realized gain/(loss) from security transactions and foreign currency	3,689,148	1,192,292	11,745,304	4,690,870
Net realized gain/(loss) from futures contracts	56,975	(12,794)	93,159	(17,143)
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	2,654,259	(1,073,800)	(1,237,152)	(3,689,570)
Change in unrealized appreciation/(depreciation) of futures	21,305	(7,720)	6,140	—
Net increase/(decrease) in net assets resulting from operations	<u>6,851,457</u>	<u>506,685</u>	<u>11,338,046</u>	<u>1,778,436</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions				
Institutional Shares	(3,019,946)	(1,284,587)	(655,507)	(1,308,432)
Investor Shares	(237,191)	(63,699)	(47,478)	(129,637)
Institutional Return of Capital	—	—	—	(14,390)
Investor Return of Capital	—	—	—	(1,440)
Total Distributions	<u>(3,257,137)</u>	<u>(1,348,286)</u>	<u>(702,985)</u>	<u>(1,453,899)</u>
CAPITAL SHARE TRANSACTIONS				
Increase/(decrease) in net assets resulting from capital share transactions	(4,191,592)	(5,336,579)	(9,061,390)	(11,693,675)
Total increase/(decrease)	<u>(597,272)</u>	<u>(6,178,180)</u>	<u>1,573,671</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>\$ 22,700,423</u>	<u>\$ 23,297,695</u>	<u>\$ 42,088,468</u>	<u>\$ 40,514,797</u>

	Shelton Tactical Credit Fund		Shelton Equity Premium Income ETF
	Year Ended December 31, 2025	Year Ended December 31, 2024	Period Ended December 31, 2025
OPERATIONS			
Net investment income/(loss)	\$ 2,765,539	\$ 1,908,163	\$ 61,296
Net realized gain/(loss) from security transactions and foreign currency	197,937	(221,040)	(366,349)
Net realized gain/(loss) from futures contracts	(14,248)	(13,862)	—
Net realized gain/(loss) from written options contracts	—	—	(105,776)
Net realized gain/(loss) from purchased option contracts	(268,239)	(65,937)	(7)
Net realized gain/(loss) from swap contracts	(181,205)	(102,405)	—
Change in unrealized appreciation/(depreciation) of investments and foreign currency translation	1,301,389	397,045	2,454,442
Change in unrealized appreciation/(depreciation) of futures	—	—	—
Change in unrealized appreciation/(depreciation) of written option contracts	—	—	42,524
Change in unrealized appreciation/(depreciation) of purchased option contracts	(109,818)	90,078	—
Change in unrealized appreciation/(depreciation) of swap contracts	(16,627)	(9,806)	—
Net increase/(decrease) in net assets resulting from operations	<u>3,674,728</u>	<u>1,982,236</u>	<u>2,086,130</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Distributions			
Institutional Shares	(2,443,246)	(1,688,354)	—
Investor Shares	(124,790)	(132,683)	—
ETF Shares	—	—	(61,296)
Institutional Return of Capital	—	(33,021)	—
Investor Return of Capital	—	(2,595)	—
ETF Shares Return of Capital	—	—	(891,700)
Total Distributions	<u>(2,568,036)</u>	<u>(1,856,653)</u>	<u>(952,996)</u>
CAPITAL SHARE TRANSACTIONS			
Increase/(Decrease) in net assets resulting from capital share transactions	19,646,789	4,531,253	56,101,278
Total increase/(decrease)	<u>20,753,481</u>	<u>4,656,836</u>	<u>57,234,412</u>
NET ASSETS			
Beginning of year	35,820,779	31,163,943	—
End of year	<u>56,574,260</u>	<u>\$ 35,820,779</u>	<u>57,234,412</u>

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS
(CONTINUED)

**SHELTON EMERGING
MARKETS FUND**

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	188,524	\$ 3,591,242	439,752	\$ 7,758,747	48,531	\$ 931,846	29,535	\$ 517,777
Shares issued in reinvestment of distributions	144,952	2,735,170	64,422	1,094,648	12,049	223,148	3,585	60,036
Shares repurchased	(549,682)	(10,865,789)	(791,771)	(14,033,881)	(43,680)	(807,209)	(40,946)	(733,906)
Net increase/(decrease)	<u>(216,206)</u>	<u>\$ (4,539,377)</u>	<u>(287,597)</u>	<u>\$ (5,180,486)</u>	<u>16,900</u>	<u>\$ 347,785</u>	<u>(7,826)</u>	<u>\$ (156,093)</u>

**SHELTON INTERNATIONAL
SELECT EQUITY FUND**

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	452,340	\$ 12,704,424	402,849	\$ 9,776,460	116,463	\$ 3,004,521	166,503	\$ 3,929,688
Shares issued in reinvestment of distributions	20,265	605,763	52,973	1,233,219	1,342	39,060	5,116	115,475
Shares repurchased	(787,331)	(21,889,691)	(891,539)	(21,424,935)	(136,386)	(3,525,467)	(225,654)	(5,323,582)
Net increase/(decrease)	<u>(314,726)</u>	<u>(8,579,504)</u>	<u>(435,717)</u>	<u>(10,415,256)</u>	<u>(18,581)</u>	<u>(481,886)</u>	<u>(54,035)</u>	<u>(1,278,419)</u>

SHELTON TACTICAL CREDIT FUND

	Institutional Shares				Investor Shares			
	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2025		Year Ended December 31, 2024	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Shares sold	2,873,852	\$ 29,777,653	947,629	\$ 9,615,208	13,980	\$ 142,104	11,023	\$ 112,148
Shares issued in reinvestment of distributions	236,306	2,437,049	168,333	1,711,900	10,715	109,429	12,017	121,863
Shares repurchased	(1,184,629)	(12,236,703)	(606,229)	(6,171,414)	(57,228)	(582,743)	(85,294)	(858,452)
Net increase/(decrease)	<u>1,925,529</u>	<u>19,977,999</u>	<u>509,733</u>	<u>5,155,694</u>	<u>(32,533)</u>	<u>(331,210)</u>	<u>(62,254)</u>	<u>(624,441)</u>

**SHELTON EQUITY PREMIUM
INCOME ETF***

	ETF Shares	
	Period Ended December 31, 2025	
	Shares	Value
Shares sold	2,175,000	\$ 56,101,278
Shares issued in reinvestment of distributions	—	—
Shares repurchased	—	—
Net increase/(decrease)	<u>2,175,000</u>	<u>56,101,278</u>

* Commenced operations on September 8, 2025.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS
(FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR)

SHELTON EMERGING MARKETS FUND INSTITUTIONAL SHARES	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 16.81	\$ 17.53	\$ 16.76	\$ 19.86	\$ 20.09
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.35	0.28	0.26	0.17	— ^(b)
Net gain/(loss) on securities (both realized and unrealized)	5.10	0.01	2.27	(3.02)	0.15
Total from investment operations	5.45	0.29	2.53	(2.85)	0.15
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.37)	(0.70)	(0.22)	(0.25)	(0.38)
Distributions from capital gains	(2.76)	(0.31)	(1.54)	—	—
Total distributions	(3.13)	(1.01)	(1.76)	(0.25)	(0.38)
Net asset value, end of year or period	<u>\$ 19.13</u>	<u>\$ 16.81</u>	<u>\$ 17.53</u>	<u>\$ 16.76</u>	<u>\$ 19.86</u>
Total return	32.99%	1.66%	15.43%	(14.33)%	0.77%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 21,104	\$ 22,178	\$ 28,170	\$ 22,812	\$ 30,458
Ratio of expenses to average net assets:					
Before expense reimbursements	1.85%	1.77%	1.70%	1.77%	1.58%
After expense reimbursements	0.98%	1.29%	1.70%	1.77%	1.56%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.98%	1.09%	1.34%	1.00%	(0.04)%
After expense reimbursements	1.85%	1.57%	1.34%	1.00%	0.04%
Portfolio turnover	82%	78%	63%	49%	21%
INVESTOR SHARES					
Net asset value, beginning of year	\$ 16.57	\$ 17.31	\$ 16.53	\$ 19.64	\$ 19.92
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.29	0.24	0.21	0.15	(0.05)
Net gain/(loss) on securities (both realized and unrealized)	5.02	—	2.24	(3.01)	0.15
Total from investment operations	5.31	0.24	2.45	(2.86)	0.10
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.23)	(0.67)	(0.13)	(0.25)	(0.38)
Distributions from capital gains	(2.76)	(0.31)	(1.54)	—	—
Total distributions	(2.99)	(0.98)	(1.67)	(0.25)	(0.38)
Net asset value, end of year or period	<u>\$ 18.89</u>	<u>\$ 16.57</u>	<u>\$ 17.31</u>	<u>\$ 16.53</u>	<u>\$ 19.64</u>
Total return	32.63%	1.41%	15.15%	(14.56)%	0.52%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year (000s)	\$ 1,597	\$ 1,120	\$ 1,306	\$ 914	\$ 1,260
Ratio of expenses to average net assets:					
Before expense reimbursements	2.10%	2.02%	1.94%	2.03%	1.84%
After expense reimbursements	1.23%	1.53%	1.94%	2.03%	1.81%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	0.71%	0.89%	1.08%	0.86%	(0.28)%
After expense reimbursements	1.58%	1.38%	1.08%	0.86%	(0.25)%
Portfolio turnover	82%	78%	63%	49%	21%

(a) Calculated based upon average shares outstanding.

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

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, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 23.28	\$ 23.28	\$ 20.81	\$ 27.20	\$ 25.77
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.48	0.43	0.37	0.47	0.16
Net gain/(loss) on securities (both realized and unrealized)	6.66	0.44	2.53	(5.72)	1.45
Total from investment operations	7.14	0.87	2.90	(5.25)	1.61
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.53)	(0.86)	(0.43)	(1.14)	(0.18)
Distributions from return of capital	—	(0.01)	—	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.53)	(0.87)	(0.43)	(1.14)	(0.18)
Redemption Fees	—	—	—	—	—
Net asset value, end of year or period	<u>\$ 29.89</u>	<u>\$ 23.28</u>	<u>\$ 23.28</u>	<u>\$ 20.81</u>	<u>\$ 27.20</u>
Total return	30.67%	3.68%	13.97%	(19.29)%	6.23%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 37,656	\$ 36,658	\$ 46,806	\$ 69,446	\$ 149,505
Ratio of expenses to average net assets:					
Before expense reimbursements	1.31%	1.26%	1.18%	1.08%	0.99%
After expense reimbursements	0.99%	0.99%	0.98%	1.00%	0.99%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.46%	1.45%	1.44%	1.99%	0.61%
After expense reimbursements	1.78%	1.72%	1.64%	2.07%	0.61%
Portfolio turnover	186%	56%	55%	44%	46%
INVESTOR SHARES					
Net asset value, beginning of year	\$ 22.57	\$ 22.58	\$ 20.21	\$ 27.04	\$ 25.62
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.39	0.35	0.31	0.47	0.11
Net gain/(loss) on securities (both realized and unrealized)	6.45	0.43	2.45	(5.73)	1.42
Total from investment operations	6.84	0.78	2.76	(5.26)	1.53
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.31)	(0.78)	(0.39)	(1.57)	(0.11)
Distributions from return of capital	—	(0.01)	—	—	—
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.31)	(0.79)	(0.39)	(1.57)	(0.11)
Redemption Fees	—	—	—	—	—
Net asset value, end of year or period	<u>\$ 29.10</u>	<u>\$ 22.57</u>	<u>\$ 22.58</u>	<u>\$ 20.21</u>	<u>\$ 27.04</u>
Total return	30.33%	3.45%	13.64%	(19.47)%	5.97%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 4,432	\$ 3,857	\$ 5,078	\$ 6,657	\$ 30,219
Ratio of expenses to average net assets:					
Before expense reimbursements	1.56%	1.50%	1.43%	1.33%	1.23%
After expense reimbursements	1.24%	1.24%	1.23%	1.25%	1.23%
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	1.17%	1.19%	1.29%	1.96%	0.40%
After expense reimbursements	1.49%	1.46%	1.49%	2.04%	0.40%
Portfolio turnover	186%	56%	55%	44%	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, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 10.09	\$ 10.04	\$ 9.98	\$ 11.07	\$ 10.70
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.63	0.55	0.50	0.28	0.23
Net gain/(loss) on securities (both realized and unrealized)	0.22	0.04	0.04 ^(b)	(1.08)	0.53
Total from investment operations	<u>0.85</u>	<u>0.59</u>	<u>0.54</u>	<u>(0.80)</u>	<u>0.76</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.54)	(0.53)	(0.48)	(0.27)	(0.39)
Distributions from return of capital	—	(0.01)	—	(0.02)	—
Distributions from capital gains	—	—	—	—	—
Total distributions	<u>(0.54)</u>	<u>(0.54)</u>	<u>(0.48)</u>	<u>(0.29)</u>	<u>(0.39)</u>
Redemption fees	—	—	—	—	—
Net asset value, end of year or period	<u>\$ 10.40</u>	<u>\$ 10.09</u>	<u>\$ 10.04</u>	<u>\$ 9.98</u>	<u>\$ 11.07</u>
 Total return	 8.55%	 5.93%	 5.70%	 (7.27)%	 7.09%
 RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 54,344	\$ 33,316	\$ 28,041	\$ 32,821	\$ 50,232
Ratio of expenses to average net assets:					
Before expense reimbursements	1.24% ^(c)	1.61% ^(c)	1.83% ^(c)	1.86% ^(c)	2.13% ^(c)
After expense reimbursements	0.80% ^(c)	0.99% ^(c)	1.23% ^(c)	1.72% ^(c)	2.04% ^(c)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	5.63%	4.91%	4.44%	2.54%	1.97%
After expense reimbursements	6.06%	5.52%	5.04%	2.68%	2.06%
Portfolio turnover	107%	111%	187%	63%	118%

See accompanying notes to financial statements.

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

INVESTOR SHARES	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 10.06	\$ 10.03	\$ 9.97	\$ 11.05	\$ 10.71
INCOME FROM INVESTMENT OPERATIONS					
Net investment income/(loss) ^(a)	0.60	0.54	0.47	0.25	0.21
Net gain/(loss) on securities (both realized and unrealized)	0.21	0.02	0.05 ^(b)	(1.07)	0.51
Total from investment operations	<u>0.81</u>	<u>0.56</u>	<u>0.52</u>	<u>(0.82)</u>	<u>0.72</u>
LESS DISTRIBUTIONS					
Dividends from net investment income	(0.57)	(0.52)	(0.46)	(0.24)	(0.38)
Distributions from return of capital	—	(0.01)	—	(0.02)	—
Distributions from capital gains	—	—	—	—	—
Total distributions	(0.57)	(0.53)	(0.46)	(0.26)	(0.38)
Redemption fees	—	—	—	—	—
Net asset value, end of year or period	<u>\$ 10.30</u>	<u>\$ 10.06</u>	<u>\$ 10.03</u>	<u>\$ 9.97</u>	<u>\$ 11.05</u>
Total return	8.21%	5.67%	5.43%	(7.42)%	6.75%
RATIOS / SUPPLEMENTAL DATA					
Net assets, end of year or period (000s)	\$ 2,230	\$ 2,505	\$ 3,123	\$ 3,523	\$ 4,556
Ratio of expenses to average net assets:					
Before expense reimbursements	1.56% ^(c)	1.86% ^(c)	2.13% ^(c)	2.11% ^(c)	2.41% ^(c)
After expense reimbursements	1.08% ^(c)	1.24% ^(c)	1.52% ^(c)	1.97% ^(c)	2.31% ^(c)
Ratio of net investment income/(loss) to average net assets					
Before expense reimbursements	5.34%	4.65%	4.18%	2.29%	1.83%
After expense reimbursements	5.82%	5.27%	4.79%	2.43%	1.93%
Portfolio turnover	107%	111%	187%	63%	118%

(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, 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, and 0.21% for the year ended December 31, 2021, respectively.

See accompanying notes to financial statements.

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

SHELTON EQUITY PREMIUM INCOME ETF

	Period Ended December 31, 2025^(a)
Net asset value, beginning of year	\$ 24.99
INCOME FROM INVESTMENT OPERATIONS	
Net investment income/(loss) ^(b)	0.05
Net gain/(loss) on securities (both realized and unrealized)	1.82
Total from investment operations	1.87
LESS DISTRIBUTIONS	
Dividends from net investment income	(0.03)
Distributions from return of capital	(0.51)
Distributions from capital gains	—
Total distributions	(0.54)
Redemption fees	—
Net asset value, end of year or period	\$ 26.32
 Total return	 7.48% ^(c)
 RATIOS / SUPPLEMENTAL DATA	
Net assets, end of year or period (000s)	\$ 57,234
Ratio of expenses to average net assets:	
Before expense reimbursements	0.54% ^(d)
After expense reimbursements	0.54% ^(d)
Ratio of net investment income/(loss) to average net assets	
Before expense reimbursements	0.54% ^(d)
After expense reimbursements	0.54% ^(d)
Portfolio turnover ^(e)	14% ^(c)

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- (a) Fund commenced operations on September 8, 2025.
(b) Based on average shares outstanding for the period.
(c) Not Annualized.
(d) Annualized.
(e) Portfolio turnover excludes the impact of in-kind transactions.

See accompanying notes to financial statements.

NOTE 1 – ORGANIZATION AND 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, management of 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, 2025, the Trust consists of eleven separate series, four 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.

Shelton Tactical Credit Fund (“Tactical Credit Fund”) is an open-end, diversified series of the Trust. The inception date is December 12, 2013. The Fund’s investment objective is to seek current income and capital appreciation. Effective July 1, 2016, Shelton Capital Management became the advisor to the Fund.

The Shelton Equity Premium Income ETF (the “ETF”) seeks to achieve a high level of income and capital appreciation (when consistent with high income) by investing primarily in income-producing U.S. equity securities. Shares of the ETF are listed and traded on the NYSE Arca, Inc. market prices for the Shares may be different from their net asset value (“NAV”). The ETF issues and redeems Shares on a continuous basis at NAV, called “Creation Units”, which generally consist of shares listed in the table below. Creation Units are issued and redeemed primarily in-kind for securities included in a specified index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of the ETF. Shares of the ETF may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Paralel Distributors LLC (the “Distributor”). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the ETF. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

The ETF currently offers one class of Shares, which have no front-end sales loads, no deferred sales charges, and no redemption fees. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. Below are the charges for the standard fixed creation fee, payable to the Custodian. The ETF may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the ETF have equal rights and privileges.

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees	Creation Units
Shelton Equity Premium Income ETF	SEPI	September 8, 2025	NYSE Arca, Inc.	\$150	25,000

Shelton International Select Equity Fund (“International Select Fund”, and together with the Emerging Markets Fund, the Tactical Credit Fund, and the Shelton Equity Premium Income ETF, each a “Fund” and collectively, the “Funds”) is an open-end, diversified series of the Trust. The inception date is July 18, 2016. The Fund’s investment objective is to achieve long-term capital appreciation. Effective July 18, 2016, Shelton became the advisor to the Fund.

The 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. The Fund receives options pricing data from the Trust’s third party pricing service who use the last traded price to quote options positions.

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. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. 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 Tactical Credit Fund are charges for the ability to trade futures. No futures transactions occurred during the year ended December 31, 2025.

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 and the Shelton International Select Equity Fund seek 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, region or group of companies, which could cause the Fund to underperform the overall stock market. As of December 31, 2025, the Shelton Emerging Markets Fund has a concentration of 26.21% in China and the Shelton International Select Equity Fund has a concentration of 35.92% in Japan.

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, 2025, Tactical Credit Fund had 28.35% 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, 2025 using fair value hierarchy:

Emerging Markets Fund	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 22,151,379	\$ 598,416	\$ —	\$ 22,749,795
Total	\$ 22,151,379	\$ 598,416	\$ —	\$ 22,749,795
Emerging Markets Fund^(d)	Level 1^{(a),(e)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Future Contracts Assets/(Liabilities)	\$ 13,585	\$ —	\$ —	\$ 13,585
Total	\$ 13,585	\$ —	\$ —	\$ 13,585
International Select Equity Fund	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 41,190,991	\$ 598,416	\$ —	\$ 41,789,407
Total	\$ 41,190,991	\$ 598,416	\$ —	\$ 41,789,407
International Select Equity Fund^(d)	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Future Contracts Assets/(Liabilities)	\$ 6,140	\$ —	\$ —	\$ 6,140
Total	\$ 6,140	\$ —	\$ —	\$ 6,140
Tactical Credit Fund – Assets	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 781,268	\$ 54,698,903	\$ —	\$ 55,480,171
Total	\$ 781,268	\$ 54,698,903	\$ —	\$ 55,480,171
Tactical Credit Fund	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Credit Default Swaps Assets/(Liabilities)	\$ —	\$ (339,656)	\$ —	\$ (339,656)
Total	\$ —	\$ (339,656)	\$ —	\$ (339,656)
Shelton Equity Premium Income ETF	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Investments in Securities	\$ 55,926,044	\$ —	\$ —	\$ 55,926,044
Total	\$ 55,926,044	\$ —	\$ —	\$ 55,926,044
Shelton Equity Premium Income ETF	Level 1^{(a),(b)}	Level 2^{(a),(c)}	Level 3^(a)	Total
Written Option Assets/(Liabilities)	\$ (648,624)	\$ —	\$ —	\$ (648,624)
Total	\$ (648,624)	\$ —	\$ —	\$ (648,624)

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

Level 3 Securities

	Tactical Credit Fund
Beginning Balance	\$ 0
Net Purchases	—
Net Sales	(13,777)
Total Realized Gain/(Loss)	13,777
Change in Unrealized Appreciation/(Depreciation)	—
Distributions	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 0</u>

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 12/31/2025	Unobservable Input	Valuation Techniques	Input Values	Impact to valuation from an increase to input
Tactical Credit Fund					
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

(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. See note 4 for this information as it relates to Shelton Equity Premium Income ETF.

The effect of derivative instruments on the Statements of Assets & Liabilities as of December 31, 2025:

Derivatives Not Accounted for as Hedging Instruments

International Select Equity Fund – Equity Contracts – Receivable/(Payable)	\$ (4,860)
Emerging Markets Fund – Equity Contracts – Receivable/(Payable)	(1,790)
Tactical Credit Fund – Credit Risk – Receivable/(Payable) for Credit Default Swaps	152,134*

* 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	\$ 17,650
Total	\$ 17,650

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2025:

	Amount of Realized Gain/(Loss) From Futures Contracts	Amount of Change in Unrealized Appreciation/ Depreciation from Futures Contracts
Derivatives Not Accounted for as Hedging Instruments		
International Select Fund – Equity Contracts	\$93,159	\$ 6,140
Emerging Markets Fund – Equity Contracts	56,975	21,305

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	\$ (268,239)
<i>Credit Risk</i>	
Credit Default Swap	(181,205)
Total	\$ (449,444)

*Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives**Interest Rate Risk*

Purchased Interest Rate Options	\$ (109,818)
<i>Credit Risk</i>	
Credit Default Swap	(16,627)
Total	\$ (126,445)

The previously disclosed derivative instruments outstanding as of December 31, 2025, and their effect on the Statements of Operations for the year January 1, 2025 through December 31, 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
Derivatives Not Accounted for as Hedging Instruments	
Tactical Credit Fund - Purchased Options	\$23,212,083
Tactical Credit Fund - Credit Default Swaps	12,916,667
Emerging Markets Fund – Equity Contracts	395,993
International Select Equity Fund – Equity Contracts	507,275

(m) *Credit Default Swaps* — During the year ended December 31, 2025, 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, 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 Equity Fund	0.98%	1.23%	5/1/26
Tactical Credit Fund**	0.73%	0.98%	5/1/26

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

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

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 Equity Fund	0.74%
Tactical Credit Fund	0.74%
Shelton Equity Premium Income ETF	0.54%

At December 31, 2025, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was 1,204,627. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

Fund	Expires 12/31/26	Expires 12/31/27	Expires 12/31/28	Total
Emerging Markets Fund	\$ —	\$ 126,799	\$ 204,288	\$ 331,087
International Select Equity Fund	118,414	122,022	135,236	257,258
Tactical Credit Fund	202,410	213,820	200,052	616,282
Total	<u>\$ 320,824</u>	<u>\$ 462,641</u>	<u>\$ 539,576</u>	<u>\$ 1,204,627</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.

Pursuant to the investment advisory agreement between the Advisor and SCM Trust, on behalf of the ETF, the Advisor pays substantially all of the ETF's expenses, subject to certain exclusions.

Pursuant to an investment sub-advisory agreement ("the Sub-Advisory Agreement") between the Advisor and Vident Advisory, LLC. (the "Sub-Adviser"), the Sub-Adviser is responsible for trading portfolio securities for the Shelton Equity Premium Income ETF, including selecting broker-dealers to execute purchase and sale transactions. For its services, the Sub-Adviser is entitled to a fee paid by the Advisor from its management fee.

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 Advisor. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton, the Advisor and Administrator to the Trust. The Trust is responsible for the portion of his salary allocated to his duties as the CCO of the Trust during his employment, and Shelton is reimbursed by the Trust for this portion of his salary. The level of reimbursement is reviewed and determined by the Board of Trustees at least annually.

The Trust has adopted a Distribution Plan (the "Plan"), as amended July 29, 2017, pursuant to Rule 12b-1 under the Investment Company Act of 1940, whereby the Investor Shares of each Fund pays RFS Partners, the Funds' distributor (the "Distributor"), an affiliate of Shelton, for expenses that relate to the promotion and distribution of shares. Under the Plan, the Investor Shares of the Funds will pay the Distributor a fee at an annual rate of 0.25%, payable monthly, of the daily net assets attributable to such Fund's Investor Shares.

For the year ended December 31, 2025 the following were incurred:

Fund	Investor Class 12b-1 Fees
Emerging Markets Fund	\$ 3,246
International Select Equity Fund	10,471
Tactical Credit Fund	5,761

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, 2025 were as follows:

Fund	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Emerging Markets Fund	\$ 18,765,133	\$ 25,826,988	\$ —	\$ —
International Select Equity Fund	77,353,987	86,436,620	—	—
Tactical Credit Fund	53,545,627	36,081,618	—	—
Shelton Equity Premium Income ETF	7,454,839	5,367,982	51,764,804	—

NOTE 4 – OPTION CONTRACTS

Written Options Contracts – Certain Funds may write options to manage exposure to certain changes in the market. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability, which is marked-to-market daily to reflect the current market value of the option written. If the option expires, the Fund realizes a gain from investments equal to the amount of the premium received. When a written call option is exercised, the difference between the premium and the amount for effecting a closing purchase transaction, including brokerage commission, is also treated as a realized gain or loss. When a written put option is exercised, the amount of the premium received reduces the cost of the security purchased by the Fund. A risk in writing a covered call option is that the Fund may forego the opportunity of profit if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised.

At December 31, 2025, the Shelton Equity Premium Income ETF had written option contracts outstanding:

Derivatives not Accounted for as Hedging Instruments	Liability Derivatives Statement of Assets and Liabilities Location	Fair Value
Equity Contracts (written option contracts)	Written options, at value	\$(648,624)

The effect of derivative instruments on the ETF's Statement of Operations for the year ended December 31, 2025, was as follows:

Derivatives not Accounted for as Hedging Instruments	Location of Gains/(Loss) on Derivatives Recognized in Income	Realized Gain/ (Loss) on Derivatives	Change in Unrealized Gain/(Loss) on Derivatives
Equity Contracts (written option contracts)	Net realized gains (losses) from: Written option contracts / Net change in unrealized appreciation (depreciation) of written option contracts	\$ (105,776)	\$42,524

Volume of derivative instruments held by the ETF during the year ended December 31, 2025, was as follows:

Derivative Type	Unit of Measurement	Average
Written Option Contracts	Dollars	\$(513,045)

NOTE 5 – 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, 2025, reclassifications were as follows:

	Increase/ (Decrease) Paid-In Capital	Increase/ (Decrease) Distributable Earnings/(Loss)
Emerging Markets Fund	\$ (282,825)	\$ 282,825

The reclassification of net assets consists primarily of taxable over distributions and non-deductible excise tax 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 including derivatives and foreign currency on December 31, 2025 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Emerging Markets Fund	\$ 17,245,747	\$ 6,106,599	\$ (602,647)	\$ 5,503,952
International Select Equity Fund	40,709,861	2,995,286	(1,899,468)	1,095,818
Tactical Credit Fund	58,455,184	1,438,473	(4,419,714)	(2,981,241)
Shelton Equity Premium Income ETF	52,823,302	3,630,179	(1,176,066)	2,454,113

Tax Basis of Distributable Earnings: The tax character of distributable earnings at December 31, 2025 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	\$ —	\$ —	\$ 289,503	\$ 229,762	\$ 5,503,952	\$ (14,856)	\$ 6,008,361
International Select Equity Fund	—	—	138,430	—	1,095,818	(38,902,125)	(37,667,877)
Tactical Credit Fund	—	—	3,365	—	(2,981,241)	(8,297,454)	(11,275,330)
Shelton Equity Premium Income ETF	—	—	—	—	2,454,113	(429,279)	2,024,834

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 \$14,856 of post-October specified ordinary losses and the Tactical Credit Fund deferred \$17,454 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, 2025, available to offset future capital gains, if any, are as follows:

	Emerging Markets	International Select	Tactical Credit	Shelton Equity Premium Income ETF
Long Term with no Limitation with no Limit	\$ —	\$ 29,966,300	\$ 5,334,565	\$ —
Short Term with no Limitation with no Limit	—	8,895,833	2,945,435	284,701
Long Term Subject to Annual Limitation	—	—	—	—
Short Term Subject to Annual Limitation	—	—	—	—
Total	\$ —	\$ 38,862,133	\$ 8,280,000	\$ 284,701
Capital Loss Carry Forwards Utilized During the Fiscal Year Ending December 31, 2025	\$ —	\$ 11,122,418	\$ —	\$ —

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, 2025 and 2024 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, 2025	\$1,581,062	\$ —	\$1,676,075	\$ —	\$ 3,257,137
	December 31, 2024	939,511	—	408,775	—	1,348,286
International Select Fund	December 31, 2025	702,985	—	—	—	702,985
	December 31, 2024	1,438,083	15,816 ^(a)	—	—	1,453,899

Fund	Year	Ordinary Income	Nontaxable Distribution/ Return of Capital	Long-Term Capital Gains	Exempt- Interest Dividends	Total Distributions
Tactical Credit Fund	December 31, 2025	2,568,032	—	—	—	2,568,032
	December 31, 2024	1,821,037	35,616 ^(a)	—	—	1,856,653
Shelton Equity Premium Income ETF	December 31, 2025	61,296	891,700	—	—	952,996

(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 6 – SECURITIES LENDING

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, 2025, no securities were on loan.

NOTE 7 – 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 8 – NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes ("Topic 740") Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, but it does not have a material impact on the financial statements for the year ended December 31, 2025.

NOTE 9 – 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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of 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 Funds, comprising the funds listed below (the “Funds”), each a series of SCM Trust, as of December 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, 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, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Shelton Emerging Markets Fund	For the year ended	For the years ended	For the years ended
Shelton International Select Equity Fund	December 31, 2025	December 31, 2025 and 2024	December 31, 2025, 2024,
Shelton Tactical Credit Fund			2023, 2022, and 2021 2025
Shelton Equity Premium Income ETF	For the period from September 8, 2025 (commencement of operations) through December 31, 2025		

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, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 27, 2026

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)

For the Shelton Emerging Markets Fund, Shelton International Select Equity Fund, and the Shelton Tactical Credit Fund, this is not applicable to the period covered by this Report.

Shelton Equity Premium Income ETF

At a meeting held on August 14, 2025, the Board of Trustees of SCM Trust (the “Board”), including a majority of the Independent Trustees, considered and approved the Investment Advisory Agreement between SCM Trust, on behalf of the Shelton Equity Premium Income ETF and CCM Partners LP (d/b/a Shelton Capital Management) (“Shelton Capital” or “SCM”), and the Investment Sub-Advisory Agreement between Shelton Capital, Vident Advisory, LLC (dba Vident Asset Management), and SCM Trust, on behalf of the Shelton Equity Premium Income ETF.

Prior to the Meeting, the Independent Trustees requested information from Shelton Capital, Vident, and third-party sources. This information, together with other information provided by representatives of Shelton Capital and Vident during the Meeting, and, with respect to Shelton Capital, the information provided by Shelton Capital 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. The 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 by Shelton Capital with respect to the existing series of SCM Trust, including reports on investment results; portfolio composition; third party fund rankings; investment strategy; portfolio trading practices; shareholder services; compliance; and other information relating to the nature, extent and quality of services provided by Shelton Capital to series of SCM Trust. In addition, the Board considered the information provided by Shelton Capital in connection with the annual consideration of the renewal of the advisory agreement for each series of SCM Trust at its March 2025 meeting.

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 approval of the Advisory Agreement and Sub-Advisory Agreement with Shelton Capital and Vident representatives. In deciding to approve the Advisory and Sub-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

The Adviser, its personnel and its resources. The Board considered the depth and quality of the Adviser’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 the Adviser makes available to its investment professionals a variety of resources relating to investment management, compliance, trading, performance and portfolio accounting. The Board further considered the Adviser’s continuing need to attract and retain qualified personnel and determined that the Adviser was adequately managing matters related to its other registered mutual fund clients.

Vident, its personnel and its resources. The Board considered the depth and quality of Vident’s investment management process; the experience, capability and integrity of its management and other personnel; operating performance and the overall financial strength and stability of its organization. The Board also considered the operations and compliance environment at Vident.

Other Services. The Board considered, in connection with the performance of its investment management services to its other registered mutual fund clients: the Shelton Capital’s and Vident’s policies, procedures and systems to ensure compliance with applicable laws and regulations and its commitment to these programs; the Adviser’s past efforts to keep the Trustees informed; and each of their attention to matters that may involve conflicts of interest with the ETF.

The Board concluded that the Adviser and Vident each had the quality and depth of personnel and investment methods necessary to perform its duties under the Advisory Agreement and Sub-Adviser Agreement, as applicable, and that the nature, extent and overall quality of such services to be provided by the Adviser and Vident were satisfactory and reliable.

Investment Performance

The Trustees noted that because the ETF had not yet launched, investment performance information was not yet available for review.

Management Fees and Total Annual Operating Expense Ratios

The Board reviewed the contractual annual management fee to be paid by the ETF to the Adviser, of 0.54%, in light of the extent and quality of the advisory services to be provided by the Adviser to the ETF. The Board noted that the ETF would be subject to a “unitary fee” structure, pursuant to which the Adviser would, subject to certain exclusions, pay the ETF’s operating expenses out of the contractual management fee it received from the ETF. The Board reviewed the ETF’s contractual management fee and projected total operating expenses 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 observed that the ETF’s management fee of 0.54% and total net expense ratio of 0.54% were each lower than the ETF’s category median for comparable funds. With respect to Vident, the Board noted that pursuant to the Sub-Advisory Agreement, the Adviser, and not the ETF would be responsible for paying Vident’s sub-advisory fees. The Board also noted the presence of breakpoints in Vident’s sub-advisory fee structure.

Comparable Accounts

The Board noted certain information provided by Shelton Capital regarding fees charged to its other clients utilizing a strategy similar to that employed by the ETF. 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 the ETF were not indicative of any unreasonableness with respect to the advisory fee to be paid by the ETF. With respect to Vident, the Board noted Vident’s statement that it does not manage any other investment companies or other large institutional clients, including pension funds, with comparable investment objectives or strategies at this time.

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

The Board reviewed information regarding Shelton Capital’s and Vident’s projected costs for providing services to the ETF. The Board also reviewed the resulting level of projected profits to Shelton Capital and Vident, respectively. The Independent Trustees received financial and other information from Shelton Capital and Vident.

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

The Board also considered whether Shelton Capital or Vident would receive any material indirect benefits from managing the ETF, noting the possibility that soft dollar benefits might accrue to Shelton Capital or Vident in the future.

Based on the foregoing, the Board concluded that the ETF's proposed cost structure and projected level of profits for Shelton Capital and Vident were reasonable and that at this time, neither Shelton Capital nor Vident were experiencing economies of scale or material indirect benefits. The Board noted that the sub-advisory fee was subject to breakpoints based on the assets in the ETF.

Conclusions

The Board indicated that the information presented and the discussion of the information were adequate for making a determination regarding the approval of the Advisory Agreement and Sub-Advisory Agreement. 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 and provided during the Meeting, 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 Advisory Agreement and Sub-Advisory Agreement, the Board had received sufficient information to approve the Advisory Agreement and Sub-Advisory Agreement.

Based on their review, including but not limited to their consideration of each of the factors referred to above, the Board concluded that the Advisory Agreement is, and would be, fair and reasonable to the ETF and its shareholders, that the ETF's shareholders should receive reasonable value in return for the advisory fees paid to Shelton Capital by the ETF and that the approval of the Advisory Agreement was in the best interests of the ETF and its shareholders.

In addition, also based on their review, including but not limited to their consideration of each of the factors referred to above, the Board concluded that the Sub-Advisory Agreement is, and would be, fair and reasonable to the ETF and its shareholders, that the ETF's shareholders should receive reasonable value in return for the sub-advisory fees paid to Vident by Shelton Capital and that the approval of the Sub-Advisory Agreement was in the best interests of the ETF and its shareholders.

