

SHELTON BDC INCOME FUND

Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2021

Security Description	Shares	Value
Common Stock (95.46%)		
Financial (95.46%)		
<i>Diversified Financial Services (0.49%)</i>		
Medley Management Inc*	1,863	\$ 13,041
Newstar Financial Inc CVR	100,410	8,033
		<u>21,074</u>
<i>Investment Company (86.62%)</i>		
Apollo Investment Corp	5,076	69,643
Ares Capital Corp	31,761	594,248
Barings BDC Inc	21,600	215,568
BlackRock TCP Capital Corp	8,600	118,938
Capital Southwest Corp	5,500	121,880
FS KKR Capital Corp II	19,900	388,647
Goldman Sachs BDC Inc	7,780	150,387
Golub Capital BDC Inc	13,750	201,025
Main Street Capital Corp	7,700	301,455
New Mountain Finance Corp	14,500	179,800
Oaktree Specialty Lending Corp	37,068	229,823
Owl Rock Capital Corp	38,375	528,424
Saratoga Investment Corp	6,100	154,452
Sixth Street Specialty Lending Inc	15,700	330,171
SLR Investment Corp	4,429	78,659
TriplePoint Venture Growth BDC Corp	4,728	68,320
		<u>3,731,440</u>
<i>Private Equity (8.35%)</i>		
Hercules Capital Inc	22,450	359,874
		<u>4,112,388</u>
Total Common Stock (Cost \$3,987,999)		<u>4,112,388</u>
Total Investments (Cost \$3,987,999) (95.46%)		4,112,388
Other Net Assets (4.54%)		195,685
Net Assets (100.00%)		<u>\$ 4,308,073</u>

* Non-income producing security.

SHELTON TACTICAL CREDIT FUND
Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2021

Security Description/Long Positions

Common Stock (1.04%)	Shares	Value
<i>Consumer, Cyclical (0.25%)</i>		
Copper Earnout Trust*	891	\$ 9,133
JCP Propco Earnout Trust*	6,682	106,912
<i>Total Consumer, Cyclical</i>		<u>116,045</u>
<i>Consumer, Non-cyclical (0.78%)</i>		
Pyxus International Inc*	83,441	362,968
<i>Energy (0.01%)</i>		
CHC Group LLC*	131,977	2,640
Total Common Stock (Cost \$2,080,447)		<u>481,653</u>
Corporate Debt (45.04%)	Par Value	Value
<i>Basic Materials (6.33%)</i>		
Cleveland-Cliffs Inc, 9.875%, 10/17/2025 (144A)	1,239,000	1,451,549
Ferroglobe PLC / Globe Specialty Metals Inc, 9.375%, 03/01/2022 (144A)	1,500,000	1,470,000
<i>Total Basic Materials</i>		<u>2,921,549</u>
<i>Consumer, Cyclical (17.80%)</i>		
The Bon-Ton Department Stores Inc, 8.000%, 06/15/2021	5,000,000	100,000
Carnival Corp, 5.750%, 03/01/2027 (144A)	1,250,000	1,284,950
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 01/20/2026 (144A)	1,250,000	1,328,500
JC Penney Corp Inc, 5.875%, 07/01/2023 (144A)	1,400,000	3,500
NCL Corp Ltd, 12.250%, 05/15/2024 (144A)	1,250,000	1,513,125
PetSmart Inc / PetSmart Finance Corp, 7.750%, 02/15/2029 (144A)	750,000	814,950
Six Flags Entertainment Corp, 4.875%, 07/31/2024 (144A)	1,000,000	1,009,619
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 8.000%, 09/20/2025 (144A)	900,000	1,017,000
Station Casinos LLC, 4.500%, 02/15/2028 (144A)	1,150,000	1,144,249
<i>Total Consumer, Cyclical</i>		<u>8,215,893</u>
<i>Consumer, Non-Cyclical (3.46%)</i>		
Herc Holdings Inc, 5.500%, 07/15/2027 (144A)	1,500,000	1,596,300
<i>Energy (6.84%)</i>		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.000%, 02/15/2023 (144A)	1,500,000	1,466,250
Talos Production Inc, 12.000%, 01/15/2026 (144A)	750,000	732,900
Transocean Inc, 7.500%, 01/15/2026 (144A)	1,500,000	956,700
<i>Total Energy</i>		<u>3,155,850</u>
<i>Financial (6.21%)</i>		
CBL & Associates LP, 4.600%, 10/15/2024	1,704,000	979,800
CBL & Associates LP, 5.950%, 12/15/2026	1,526,000	872,704
Iron Mountain Inc, 4.875%, 09/15/2029 (144A)	1,000,000	1,012,450
<i>Total Financial</i>		<u>2,864,954</u>
<i>Industrial (4.41%)</i>		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 0.000%, 01/15/2022	548,153	187,057
Scorpio Tankers Inc, 3.000%, 05/15/2022	1,875,000	1,847,024
<i>Total Industrial</i>		<u>2,034,081</u>
Total Corporate Debt (Cost \$21,114,103)		<u>20,788,627</u>
Municipal Bonds (60.87%)	Par Value	Value
<i>Development (13.70%)</i>		
California Pollution Control Financing Authority, 0.000%, 07/01/2039 (144A)	5,050,000	3,282,500
California Pollution Control Financing Authority, 7.500%, 07/01/2032 (144A)	250,000	228,892
California Pollution Control Financing Authority, 7.500%, 12/01/2040 (144A)	1,500,000	1,520,646
New York Transportation Development Corp, 4.000%, 04/30/2053	325,000	361,101
New York Transportation Development Corp, 5.000%, 10/01/2035	750,000	932,275

<i>Total Development</i>		6,325,414
<i>General Obligation (10.84%)</i>		
New York City Transitional Finance Authority Future Tax Secured Revenue, 0.060%, 05/01/2034	2,000,000	2,000,000
Puerto Rico Public Finance Corp, 5.500%, 08/01/2031	400,000	3,880
State of California, 0.030%, 05/01/2034	1,000,000	1,000,000
State of Texas, 0.070%, 12/01/2050	2,000,000	2,000,000
<i>Total General Obligation</i>		5,003,880
<i>Higher Education (2.17%)</i>		
Board of Regents of the University of Texas System, 0.030%, 08/01/2032	1,000,000	1,000,000
<i>Housing (2.52%)</i>		
California Municipal Finance Authority, 5.000%, 05/15/2051	1,000,000	1,163,234
<i>Medical (16.47%)</i>		
County of Cuyahoga OH, 5.500%, 02/15/2052	1,300,000	1,520,792
County of Cuyahoga OH, 5.500%, 02/15/2057	760,000	887,213
Massachusetts Development Finance Agency, 5.000%, 07/01/2044	1,765,000	1,982,284
New York State Dormitory Authority, 5.000%, 08/01/2035	1,000,000	1,213,345
Ohio Higher Educational Facility Commission, 0.060%, 01/01/2039	2,000,000	1,999,999
<i>Total Medical</i>		7,603,633
<i>Tobacco Settlement (5.26%)</i>		
Buckeye Tobacco Settlement Financing Authority, 5.000%, 06/01/2055	1,125,000	1,267,436
Tobacco Settlement Financing Corp, 5.000%, 06/01/2046	1,000,000	1,161,845
<i>Total Tobacco Settlement</i>		2,429,281
<i>Transportation (1.24%)</i>		
Texas Private Activity Bond Surface Transportation Corp, 7.000%, 12/31/2038	500,000	570,479
<i>Water (8.67%)</i>		
Massachusetts Water Resources Authority, 0.080%, 08/01/2037	2,000,000	2,000,000
New York City Water & Sewer System, 0.040%, 06/15/2041	2,000,000	2,000,000
<i>Total Water</i>		4,000,000
Total Municipal Debt (Cost \$29,435,163)		28,095,921
Term Loans (1.65%)	Par Value	Value
JC Penny, Penny Borrower LLC, 3M US LIBOR (floor 1.500%) + 9.500%, 12/07/2026	46,328	43,316
Pyxus International Loan, 3M US LIBOR (floor 1.500%) + 9.500%, 12/24/25	722,750	716,968
Texas Competitive Electric Holdings Co, LLC Escrow, 11.500%, 11/22/49 (144A)	1,000,000	-
Total Term Loans (Cost \$749,783)		760,284
Purchased Options - Puts (0.49%)	Contracts	
<i>Counterparty/Reference Asset</i>		
Cantor Fitzgerald:		
10-Year US Treasury Note Futures		
Notional amount \$1,300,000, premiums paid \$18,750, exercise price \$130, expires 5/24/21*	100	68,750
10-Year US Treasury Note Futures		
Notional amount \$982,500, premiums paid \$68,750, exercise price \$131, expires 5/24/21*	75	80,860
10-Year US Treasury Note Futures		
Notional amount \$660,000, premiums paid \$33,594, exercise price \$132, expires 5/24/21*	50	80,469
Total Purchased Options - Puts (Premiums paid \$121,094)		230,079
Total Long Positions (Cost \$53,500,590) (109.09%)		50,356,564
Liabilities in Excess of Other Assets (-9.09%)		(4,195,945)
Net Assets (100.00%)		\$ 46,160,618
Security Description/Short Positions		
Short Corporate Debt (-7.07%)	Par Value	Value
<i>Consumer, Cyclical (-3.66%)</i>		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.500%, 03/01/2025 (144A)	(1,600,000)	(1,690,400)
<i>Financial (-3.41%)</i>		
Navient Corp, 5.875%, 10/25/2024	(1,500,000)	(1,575,165)

Total Short Corporate Debt (Proceeds \$3,144,053)

(3,265,565)

* 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.

SHELTON INTERNATIONAL SELECT EQUITY FUND
Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2021

Security Description	Shares	Value
Common Stock (93.22%)		
Belgium (3.18%)		
KBC Group NV*	62,598	\$ 4,561,432
Canada (10.38%)		
CAE Inc	92,317	2,630,283
Constellation Software Inc	3,251	4,539,631
Element Fleet Corp	670,828	7,338,891
Topicus.com Inc*	5,777	379,388
Total Canada		<u>14,888,193</u>
China (5.96%)		
China Meidong Auto Holdings Ltd*	566,000	2,624,533
New Oriental Education & Technology Group Inc*	145,300	1,986,686
Ping An Insurance Group Co of China Ltd	330,900	3,939,159
Total China		<u>8,550,378</u>
Denmark (0.61%)		
Ambu A/S	18,717	881,138
France (9.07%)		
BNP Paribas SA*	70,130	4,276,149
L'Oreal SA	9,838	3,778,661
Valeo SA	145,606	4,957,661
Total France		<u>13,012,471</u>
Germany (4.12%)		
adidas AG*	8,718	2,727,558
MTU Aero Engines AG	13,509	3,186,542
Total Germany		<u>5,914,100</u>
Great Britain (5.91%)		
Intertek Group PLC	60,958	4,711,494
Unilever PLC	67,334	3,759,257
Total Great Britain		<u>8,470,751</u>
Hong Kong (6.16%)		
AIA Group Ltd	383,900	4,656,506
Techtronic Industries Co Ltd	244,400	4,181,029
Total Hong Kong		<u>8,837,535</u>

India (2.31%)		
HDFC Bank Ltd*	42,557	3,306,253
Indonesia (2.78%)		
Bank Rakyat Indonesia Persero	13,173,450	3,990,580
Ireland (7.04%)		
CRH PLC	149,484	7,022,276
Smurfit Kappa Group PLC	65,235	3,079,097
Total Ireland		<u>10,101,373</u>
Japan (10.85%)		
Daikin Industries Ltd	20,000	4,039,819
ITOCHU Corp	203,900	6,618,908
Nomura Research Institute Ltd	96,200	2,981,765
Santen Pharmaceutical Co Ltd	139,100	1,917,188
Total Japan		<u>15,557,680</u>
Mexico (3.00%)		
Kimberly-Clark de Mexico SAB de CV	2,515,000	4,300,963
Netherlands (4.06%)		
ASML Holding NV	9,436	5,825,409
Singapore (4.13%)		
DBS Group Holdings Ltd	276,200	5,918,278
Switzerland (6.86%)		
Givaudan SA	817	3,161,573
Nestle SA	40,079	4,469,209
Straumann Holding AG	1,757	2,201,034
Total Switzerland		<u>9,831,816</u>
Taiwan (3.74%)		
Taiwan Semiconductor Manufacturing Co Ltd	45,352	5,364,235
Thailand (3.05%)		
Bangkok Bank PCL	1,083,500	4,368,672
Total Common Stock (Cost \$106,611,283)		<u>133,681,257</u>
United States Treasury Bills (2.86%)		
0.00%, 04/15/21 (Cost \$4,099,998)	4,100,000	4,099,976
Total Investments (Cost \$110,711,281) (96.08%)		137,781,233
Other Net Assets (3.92%)		5,619,391
Net Assets (100.00%)		<u>\$ 143,400,624</u>

* Non-income producing security.

SHELTON EMERGING MARKETS FUND*Portfolio of Investments (Expressed in U.S. Dollars) March 31, 2021*

Security Description	Shares	Value
Common Stock (93.17%)		
Argentina (2.55%)		
MercadoLibre Inc*	473	\$ 696,322
Brazil (5.40%)		
Arco Platform Ltd*	14,100	357,294
Notre Dame Intermedica Participacoes SA	35,000	515,488
Sul America SA	99,069	603,357
Total Brazil		1,476,139
China (17.87%)		
Autohome Inc	6,300	587,601
China Meidong Auto Holdings Ltd	200,000	928,829
Haier Smart Home Co Ltd*	296,400	1,194,324
New Oriental Education & Technology Group Inc*	57,660	798,652
Ping An Insurance Group Co of China Ltd	62,200	743,996
Xinyi Solar Holdings Ltd	381,000	631,526
Total China		4,884,928
India (7.85%)		
HDFC Bank Ltd*	14,995	1,164,962
Infosys Ltd	52,383	980,610
Total India		2,145,572
Indonesia (11.59%)		
Ace Hardware Indonesia Tbk PT	7,000,000	736,197
Bank Rakyat Indonesia Persero Tbk PT	3,610,000	1,095,217
Indofood CBP Sukses Makmur Tbk PT	930,000	589,074
Sarana Menara Nusantara Tbk PT	9,866,900	747,471
Total Indonesia		3,167,959
Mexico (6.75%)		
Kimberly-Clark de Mexico SAB de CV	616,000	1,054,519
Regional SAB de CV*	168,500	791,903
Total Mexico		1,846,422
South Korea (12.71%)		
Dentium Co Ltd*	14,000	795,544
Samsung Electronics Co Ltd	26,812	1,939,704
Samsung SDI Co Ltd*	1,257	739,144
Total South Korea		3,474,392
Taiwan (23.39%)		

Accton Technology Corp	94,000	913,882
Chailease Holding Co Ltd	114,000	787,089
eMemory Technology Inc	25,000	780,131
MediaTek Inc	31,300	1,076,620
Sporton International Inc	57,000	491,431
Taiwan Semiconductor Manufacturing Co Ltd	85,500	1,800,563
Voltronic Power Technology Corp	14,000	546,026
Total Taiwan		<u>6,395,742</u>
Thailand (5.08%)		
Bangkok Bank PCL	209,000	844,140
Charoen Pokphand Foods PCL	575,000	544,035
Total Thailand		<u>1,388,175</u>
Total Common Stock (Cost \$18,270,084)		<u>25,475,651</u>
United States Treasury Bills (3.66%)		
0.00%, 4/15/21 (Cost \$999,987)	1,000,000	999,994
Total Investments (Cost \$19,071,084) (96.83%)		26,475,645
Other Net Assets (3.17%)		867,650
Net Assets (100.00%)		<u>\$ 27,343,295</u>

* Non-income producing security.

Important Information

The portfolio holdings listing provides information on a fund's investments as of the date indicated. The listing excludes any other assets and liabilities, as well as any cash and cash equivalents.

Fund holdings and composition are subject to change, based on market and other conditions, and should not be construed as a recommendation of any security, sector or industry. The most recent annual/semiannual report can be viewed at www.sheltoncap.com or www.sheltonfunds.com.

Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, visit www.sheltoncap.com or call (800) 955-9988. A prospectus should be read carefully before investing.

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