

SHELTON BDC INCOME FUND

Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2020

Security Description	Shares	Value
Common Stock (86.82%)		
Financial (86.82%)		
<i>Diversified Financial Services (0.52%)</i>		
Medley Management Inc*	18,639	\$ 10,848
Newstar Financial Inc CVR	100,410	8,033
		<u>18,881</u>
<i>Investment Company (80.96%)</i>		
Apollo Investment Corp	5,076	41,979
Ares Capital Corp	40,461	564,431
Barings BDC Inc	31,700	253,600
BlackRock TCP Capital Corp	8,600	84,366
FS KKR Capital Corp II	19,900	292,729
Goldman Sachs BDC Inc	7,780	117,011
Golub Capital BDC Inc	13,750	182,050
Main Street Capital Corp	7,700	227,689
New Mountain Finance Corp	14,500	138,620
Oaktree Strategic Income Corp	27,513	179,110
Owl Rock Capital Corp	15,875	191,453
Sixth Street Specialty Lending Inc	21,200	364,852
SLR Investment Corp	15,729	249,305
TriplePoint Venture Growth BDC Corp	4,728	52,197
		<u>2,939,392</u>
<i>Private Equity (5.34%)</i>		
Hercules Capital Inc	16,750	193,798
		<u>3,152,071</u>
Total Common Stock (Cost \$3,957,736)		
Preferred Stock (13.74%)		
Saratoga Investment Corp	20,000	499,002
Total Investments (Cost \$4,452,736) (100.57%)		3,651,073
Liabilities in Excess of Other Assets (-0.57%)		(20,609)
Net Assets (100.00%)		<u>\$ 3,630,464</u>

* Non-income producing security.

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2020

Security Description/Long Positions

Common Stock (1.31%)	Shares	Value
<i>Consumer, Non-cyclical (1.31%)</i>		
Pyxus International Inc*	116,591	\$ 612,103
<i>Energy (0.00%)</i>		
Amplify Energy Corp*	264	225
CHC Group LLC*	6,978	70
<i>Total Energy</i>		<u>295</u>
Total Common Stock (Cost \$1,992,376)		<u>612,398</u>
Corporate Debt (71.31%)	Par Value	Value
<i>Basic Materials (7.70%)</i>		
Cleveland-Cliffs Inc, 9.875%, 10/17/2025 (144A)	2,330,000	2,600,863
Ferroglobe PLC / Globe Specialty Metals Inc, 9.375%, 3/1/2022 (144A)	1,500,000	990,000
<i>Total Basic Materials</i>		<u>3,590,863</u>
<i>Consumer, Cyclical (29.17%)</i>		
The Bon-Ton Department Stores Inc, 8.000%, 6/15/2021	5,000,000	75,000
Carnival Corp, 10.500%, 2/1/2026 (144A)	925,000	1,024,438
Guitar Center Inc, 9.500%, 10/15/2021 (144A)	1,875,000	1,532,813
JC Penney Corp Inc, 5.875%, 7/1/2023 (144A)	1,400,000	434,000
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 6.500%, 6/20/2027 (144A)	1,125,000	1,171,406
NCL Corp Ltd, 12.250%, 5/15/2024 (144A)	2,025,000	2,268,000
Nordstrom Inc, 8.750%, 5/15/2025 (144A)	2,400,000	2,630,049
PetSmart Inc, 7.125%, 3/15/2023 (144A)	2,800,000	2,824,500
Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 8.000%, 9/20/2025 (144A)	900,000	953,568
Station Casinos LLC, 4.500%, 2/15/2028 (144A)	750,000	690,000
<i>Total Consumer, Cyclical</i>		<u>13,603,774</u>
<i>Consumer, Non-Cyclical (3.33%)</i>		
Herc Holdings Inc, 5.500%, 7/15/2027 (144A)	1,500,000	1,551,975
<i>Energy (9.37%)</i>		
CHC Group LLC / CHC Finance Ltd, 0.000%, 10/1/2020	1,000,000	150,000
Energy Transfer LP, 7.125%, ⁽¹⁾	1,600,000	1,264,000
Energy Ventures Gom LLC / EnVen Finance Corp, 11.000%, 2/15/2023 (144A)	2,250,000	1,687,500
EP Energy LLC / Everest Acquisition Finance Inc, 9.375%, 5/1/2024 (144A)	2,350,000	235
Talos Production LLC / Talos Production Finance Inc, 11.000%, 4/3/2022	825,000	783,750
Transocean Inc, 7.500%, 1/15/2026 (144A)	2,200,000	484,000
<i>Total Energy</i>		<u>4,369,485</u>
<i>Financial (13.64%)</i>		
CBL & Associates LP, 4.600%, 10/15/2024	1,704,000	639,000
CBL & Associates LP, 5.250%, 12/1/2023	520,000	198,900
CBL & Associates LP, 5.950%, 12/15/2026	1,526,000	572,250
Iron Mountain Inc, 4.875%, 9/15/2029 (144A)	2,300,000	2,340,250
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 8.250%, 10/15/2023	2,650,000	2,610,250
<i>Total Financial</i>		<u>6,360,650</u>
<i>Industrial (4.11%)</i>		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022	548,153	191,854
Scorpio Tankers Inc, 3.000%, 5/15/2022	1,875,000	1,725,371
<i>Total Industrial</i>		<u>1,917,225</u>
<i>Utilities (4.00%)</i>		
Pacific Gas and Electric Co, 4.950%, 7/1/2050	1,750,000	1,867,379
Total Corporate Debt (Cost \$37,866,398)		<u>33,261,351</u>
Municipal Bonds (71.07%)	Par Value	Value

<i>Development (16.76%)</i>		
California Pollution Control Financing Authority, 7.500%, 12/1/2039 (144A)	1,000,000	290,000
California Pollution Control Financing Authority, 7.500%, 12/1/2040 (144A)	2,250,000	2,181,600
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A)	5,050,000	3,295,125
Ohio Air Quality Development Authority, 5.000%, 7/1/2049 (144A)	1,275,000	1,301,163
Port Beaumont Navigation District, 4.000%, 1/1/2050 (144A)	375,000	375,416
Port Beaumont Navigation District, 6.000%, 1/1/2025 (144A)	375,000	372,270
<i>Total Development</i>		<u>7,815,574</u>
<i>General Obligation (15.24%)</i>		
New York City Transitional Finance Authority Future Tax Secured Revenue, 0.010%, 8/1/2039	1,600,000	1,600,000
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031	400,000	6,360
San Diego County Regional Transportation Commission, 0.010%, 4/1/2038	3,000,000	3,000,000
State of California, 0.010%, 5/1/2033	2,500,000	2,500,000
<i>Total General Obligation</i>		<u>7,106,360</u>
<i>Housing (5.68%)</i>		
California Community Housing Agency, 5.000%, 8/1/2049 (144A)	1,000,000	1,111,130
California Community Housing Agency, 5.000%, 2/1/2050 (144A)	350,000	390,768
California Municipal Finance Authority, 5.000%, 5/15/2051	1,000,000	1,148,580
<i>Total Housing</i>		<u>2,650,478</u>
<i>Medical (19.03%)</i>		
California Health Facilities Financing Authority, 4.000%, 8/15/2050	900,000	1,044,828
County of Cuyahoga OH, 5.500%, 2/15/2052	1,300,000	1,506,375
County of Cuyahoga OH, 5.500%, 2/15/2057	760,000	877,952
Massachusetts Development Finance Agency, 5.000%, 7/1/2044	1,765,000	1,943,300
New York State Dormitory Authority, 5.000%, 8/1/2035	1,000,000	1,180,830
Oklahoma Development Finance Authority, 5.250%, 8/15/2048	2,000,000	2,322,980
<i>Total Medical</i>		<u>8,876,265</u>
<i>Power (5.36%)</i>		
Los Angeles Department of Water & Power Power System Revenue, 0.010%, 7/1/2034	2,500,000	2,500,000
<i>Tobacco Settlement (2.42%)</i>		
Tobacco Settlement Financing Corp, 5.000%, 6/1/2046	1,000,000	1,130,140
<i>Transportation (1.23%)</i>		
Texas Private Activity Bond Surface Transportation Corp, 7.000%, 12/31/2038	500,000	571,635
<i>Water (5.36%)</i>		
New York City Water & Sewer System, 0.010%, 6/15/2033	2,500,000	2,500,000
Total Municipal Debt (Cost \$35,505,349)		<u>33,150,452</u>
Term Loans (1.47%)	Par Value	Value
Pyxus Holdings Inc, 9.500%, 2/24/2025	722,750	682,999
Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc, 11.500%, 10/1/2020 (144A)	1,000,000	1,500
Total Term Loans (Cost \$708,889)		<u>684,499</u>
Rights (0.04%)	Shares	Value
Vistra Energy Corp RT	17,126	17,982
Purchased Options - Puts (0.26%)	Contracts	
<i>Reference Asset</i>		
iShares iBoxx High Yield		
Notional amount \$88,000, premiums received \$144,100, exercise price \$80, expires 12/18/20*	1,100	144,100
iShares iBoxx High Yield		
Notional amount (\$83,600), premiums paid \$74,800, exercise price \$76, expires 12/18/20*	(1,100)	(74,800)
10-Year US Treasury Note Futures		
Notional amount \$20,850, premiums received \$79,687, exercise price \$139, expires 11/20/20*	150	79,688
10-Year US Treasury Note Futures		
Notional amount (\$20,550), premiums paid (\$25,781), exercise price \$137, expires 11/20/20*	(150)	(25,781)

Total Purchased Options - Puts (Cost \$154,119)	<u>123,207</u>
Total Long Positions (Cost \$76,073,013) (145.46%)	67,849,889
Liabilities in Excess of Other Assets (-45.46%)	<u>(21,206,272)</u>
Net Assets (100.00%)	<u>46,643,617</u>

Security Description/Short Positions

Short Corporate Debt (-18.49%)	Par Value	Value
<i>Basic Materials (-2.92%)</i>		
INEOS Group Holdings SA, 5.625%, 8/1/2024 (144A)	(1,350,000)	(1,363,784)
<i>Consumer, Cyclical (-3.24%)</i>		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.500%, 3/1/2025 (144A)	(1,600,000)	(1,510,000)
<i>Financial (-4.90%)</i>		
Navient Corp, 5.875%, 10/25/2024	(2,300,000)	(2,287,074)
<i>Technology (-3.37%)</i>		
Presidio Holdings Inc, 8.250%, 2/1/2028 (144A)	(1,500,000)	(1,571,250)
<i>Utilities (-4.06%)</i>		
Pacific Gas and Electric Co, 3.500%, 8/1/2050	(2,100,000)	(1,893,404)
Total Short Corporate Debt (Proceeds \$8,782,331)		<u>(8,625,512)</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.

* Non-income producing security.

SHELTON EMERGING MARKETS FUND

Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2020

Security Description	Shares	Value
Common Stock (93.91%)		
Argentina (4.28%)		
MercadoLibre Inc*	900	\$ 974,232
Brazil (3.77%)		
Sul America SA	122,125	858,326
China (22.90%)		
Alibaba Group Holding Ltd*	3,000	881,940
Autohome Inc	6,300	604,800
China Meidong Auto Holdings Ltd	168,000	647,232
New Oriental Education & Technology Group Inc*	4,400	657,800
Ping An Insurance Group Co of China Ltd	84,000	871,991
Xinyi Solar Holdings Ltd	975,000	1,554,393
Total China		<u>5,218,156</u>
Hong Kong (4.15%)		
Haier Electronics Group Co Ltd*	260,000	945,237
India (8.65%)		
HDFC Bank Ltd	20,661	1,032,224
Infosys Ltd	67,898	937,671
Total India		<u>1,969,895</u>
Indonesia (13.94%)		
Ace Hardware Indonesia Tbk PT	7,000,000	751,130
Bank Rakyat Indonesia Persero Tbk PT	5,394,600	1,106,726
Indofood CBP Sukses Makmur Tbk PT	930,000	630,364
Sarana Menara Nusantara Tbk PT	9,866,900	689,111
Total Indonesia		<u>3,177,331</u>
Mexico (2.31%)		
Regional SAB de CV	223,800	527,428
South Korea (13.10%)		
Samsung Electronics Co Ltd	37,812	1,877,145
Samsung SDI Co Ltd	3,000	1,108,255
Total South Korea		<u>2,985,400</u>
Taiwan (18.02%)		
Accton Technology Corp	183,000	1,415,813
MediaTek Inc	46,000	974,693
Taiwan Semiconductor Manufacturing Co Ltd	114,000	1,715,025
Total Taiwan		<u>4,105,531</u>
Thailand (2.79%)		
Bangkok Bank PCL	209,000	636,177
Total Common Stock (Cost \$16,589,278)		<u><u>21,397,713</u></u>
United States Treasury Bills (2.63%)		
United States Treasury Bill, 0.000%, 1/14/2021	600,000	599,823
Total United States Treasury Bills (Cost \$599,815)		<u>599,823</u>
Total Investments (Cost \$17,189,093) (96.54%)		21,997,536
Other Net Assets (3.46%)		788,602
Net Assets (100.00%)		<u><u>22,786,138</u></u>

* Non-income producing security.

SHELTON INTERNATIONAL SELECT EQUITY FUND
Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2020

Security Description	Shares	Value
Common Stock (87.18%)		
Belgium (2.10%)		
KBC Group NV	43,164	\$ 2,165,871
Canada (7.44%)		
CAE Inc*	63,839	931,000
Constellation Software Inc	2,428	2,689,531
Element Fleet Management Corp	488,908	4,055,475
Total Canada		<u>7,676,006</u>
China (6.69%)		
Alibaba Group Holding Ltd*	5,657	1,663,045
China Meidong Auto Holdings Ltd	234,000	896,748
New Oriental Education & Technology Group Inc*	11,956	1,787,422
Ping An Insurance Group Co of China Ltd	249,100	2,555,284
Total China		<u>6,902,499</u>
Denmark (0.42%)		
Ambu A/S	15,382	436,180
Finland (2.08%)		
Nokia Oyj*	550,325	2,151,771
France (7.99%)		
BNP Paribas SA	41,856	1,520,329
L'Oreal SA	11,151	3,629,960
Valeo	100,531	3,094,553
Total France		<u>8,244,842</u>
Germany (3.84%)		
adidas AG	7,173	2,322,394
MTU Aero Engines AG	9,840	1,638,521
Total Germany		<u>3,960,915</u>
Great Britain (7.22%)		
Intertek Group PLC	50,163	4,107,647
Unilever NV	55,414	3,347,006
Total Great Britain		<u>7,454,653</u>
Hong Kong (6.40%)		
AIA Group Ltd	315,900	3,093,782
Techtronic Industries Co Ltd	268,000	3,513,394
Total Hong Kong		<u>6,607,176</u>
India (1.69%)		
HDFC Bank Ltd	35,020	1,749,599
Indonesia (2.29%)		
Bank Rakyat Indonesia Persero Tbk PT	11,589,850	2,367,819
Ireland (6.36%)		
CRH PLC	123,012	4,453,000
Smurfit Kappa Group PLC	53,685	2,110,209
Total Ireland		<u>6,563,209</u>
Japan (11.84%)		
Daikin Industries Ltd	16,500	3,017,625
ITOCHU Corp	167,800	4,269,336
Nomura Research Institute Ltd	88,800	2,604,340

Santen Pharmaceutical Co Ltd	114,500	2,331,664
Total Japan		<u>12,222,965</u>
Netherlands (3.55%)		
ASML Holding NV	9,936	3,669,067
Singapore (2.78%)		
DBS Group Holdings Ltd	196,450	2,865,226
Switzerland (8.76%)		
Givaudan SA	672	2,903,771
Nestle SA	32,982	3,933,268
Straumann Holding AG	2,176	2,202,645
Total Switzerland		<u>9,039,684</u>
Taiwan (4.41%)		
Taiwan Semiconductor Manufacturing Co Ltd	56,205	4,556,539
Thailand (1.33%)		
Bangkok Bank PCL	452,200	1,369,979
Total Common Stock (Cost \$79,253,966)		<u>90,004,000</u>
United States Treasury Bills (10.46%)		
United States Treasury Bill, 0.000%, 1/14/2021	10,800,000	10,796,811
Total United States Treasury Bills (Cost \$10,796,847)		<u>10,796,811</u>
Total Investments (Cost \$90,050,813) (97.64%)		100,800,811
Other Net Assets (2.36%)		2,439,986
Net Assets (100.00%)		<u>103,240,797</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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