
SHELTON BDC INCOME FUND*Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2021*

Security Description	Shares	Value
Common Stock (100.39%)		
Financial (100.39%)		
<i>Diversified Financial Services (0.21%)</i>		
Newstar Financial Inc CVR*	100,410	\$ 8,033
<i>Investment Company (89.78%)</i>		
Apollo Investment Corp	5,076	65,836
Ares Capital Corp	28,061	570,480
Barings BDC Inc	19,300	212,686
BlackRock TCP Capital Corp	6,200	84,134
Capital Southwest Corp	5,500	138,490
FS KKR Capital Corp	16,716	368,421
Goldman Sachs BDC Inc	2,580	47,343
Golub Capital BDC Inc	11,350	179,444
Main Street Capital Corp	5,900	242,490
New Mountain Finance Corp	11,900	158,389
Oaktree Specialty Lending Corp	39,268	277,232
Owl Rock Capital Corp	27,475	387,947
Saratoga Investment Corp	6,100	175,314
Sixth Street Specialty Lending Inc	13,900	308,719
SLR Investment Corp	4,429	84,727
TriplePoint Venture Growth BDC Corp	4,728	74,892
		<u>3,376,544</u>
<i>Private Equity (10.40%)</i>		
Hercules Capital Inc	15,550	258,286
SuRo Capital Corp	10,277	132,676
		<u>390,962</u>
Total Common Stock (Cost \$3,309,285)		<u>3,775,539</u>
Total Investments (Cost \$3,309,285) (100.39%)		3,775,539
Liabilities in Excess of Other Assets (-0.39%)		(14,783)
Net Assets (100.00%)		<u>\$ 3,760,756</u>

* Non-income producing security.

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2021

Security Description/Long Positions

Common Stock (0.56%)	Shares	Value
<i>Consumer, Cyclical (0.24%)</i>		
Copper Earnout Trust (144A)*	891	\$ 6,237
JCP Propco Earnout Trust (144A)*	6,682	124,953
		<u>131,190</u>
<i>Consumer, Non-cyclical (0.31%)</i>		
Pyxus International Inc*	83,441	171,054
<i>Energy (0.01%)</i>		
CHC Group LLC*	187,153	4,117
Total Common Stock (Cost \$2,099,758)		<u>306,361</u>
Corporate Debt (45.69%)	Par Value	Value
<i>Basic Materials (5.43%)</i>		
Cleveland-Cliffs Inc, 9.875%, 10/17/2025 (144A)	\$ 1,239,000	1,421,753
Ferroglobe PLC / Globe Specialty Metals Inc, 9.375%, 12/31/2025	1,500,000	1,541,250
<i>Total Basic Materials</i>		<u>2,963,003</u>
<i>Communications (2.87%)</i>		
DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 5.875%, 8/15/2027 (144A)	1,500,000	1,565,625
<i>Consumer, Cyclical (16.65%)</i>		
Bon-Ton Department Stores Inc/The, 8.000%, 6/15/2021	4,958,932	37,192
Boyd Gaming Corp, 4.750%, 6/15/2031 (144A)	500,000	515,625
Carnival Corp, 5.750%, 3/1/2027 (144A)	1,000,000	1,032,500
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 (144A)	1,000,000	1,046,250
JC Penney Corp Inc, 5.875%, 7/1/2023 (144A)	1,400,000	3,500
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A)	750,000	818,438
Six Flags Entertainment Corp, 4.875%, 7/31/2024 (144A)	1,500,000	1,514,063
Station Casinos LLC, 4.500%, 2/15/2028 (144A)	1,900,000	1,930,115
The Michaels Cos Inc, 5.250%, 5/1/2028 (144A)	1,100,000	1,134,650
Titan International Inc, 7.000%, 4/30/2028 (144A)	1,000,000	1,053,750
<i>Total Consumer, Cyclical</i>		<u>9,086,083</u>
<i>Consumer, Non-Cyclical (5.56%)</i>		
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.750%, 12/1/2031 (144A)	1,700,000	1,768,901
Mozart Debt Merger Sub Inc, 3.875%, 4/1/2029 (144A)	250,000	249,688
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A)	1,000,000	1,016,250
<i>Total Consumer, Non-Cyclical</i>		<u>3,034,839</u>
<i>Energy (4.11%)</i>		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.750%, 4/15/2026 (144A)	1,000,000	1,030,000
Transocean Inc, 7.500%, 1/15/2026 (144A)	1,500,000	1,215,383
<i>Total Energy</i>		<u>2,245,383</u>
<i>Financial (7.01%)</i>		
CBL & Associates LP, 4.600%, 10/15/2024	1,000,000	677,470
CBL & Associates LP, 5.950%, 12/15/2026	1,526,000	1,056,755
Iron Mountain Inc, 4.875%, 9/15/2029 (144A)	2,000,000	2,095,000
<i>Total Financial</i>		<u>3,829,225</u>

<i>Industrial (4.06%)</i>		
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022	548,153	187,057
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A)	1,000,000	1,035,000
Scorpio Tankers Inc, 3.000%, 5/15/2022	1,000,000	991,712
<i>Total Industrial</i>		<u>2,213,769</u>
Total Corporate Debt (Cost \$25,187,873)		<u>24,937,927</u>
Municipal Bonds (60.74%)	Par Value	Value
<i>Development (8.15%)</i>		
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A)	2,050,000	1,332,500
California Pollution Control Financing Authority, 7.500%, 12/1/2040 (144A)	1,500,000	1,581,956
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A)	250,000	230,603
New York Transportation Development Corp, 4.000%, 4/30/2053	325,000	365,624
New York Transportation Development Corp, 5.000%, 10/1/2035	750,000	936,034
<i>Total Development</i>		<u>4,446,717</u>
<i>General Obligation (13.99%)</i>		
City of New York NY, 0.020%, 8/1/2044	2,500,000	2,500,000
New York City Transitional Finance Authority Future Tax Secured Revenue, 0.020%, 11/1/2042	2,000,000	2,000,000
Puerto Rico Public Finance Corp, 5.500%, 8/1/2031	400,000	5,000
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue, 5.000%, 7/1/2058	1,000,000	1,134,260
San Diego County Regional Transportation Commission, 0.050%, 4/1/2038	2,000,000	2,000,000
<i>Total General Obligation</i>		<u>7,639,260</u>
<i>Higher Education (3.66%)</i>		
Board of Regents of the University of Texas System, 0.050%, 8/1/2034	2,000,000	2,000,000
<i>Housing (2.20%)</i>		
California Municipal Finance Authority, 5.000%, 5/15/2051	1,000,000	1,198,721
<i>Medical (18.57%)</i>		
City of Murray UT, 0.010%, 5/15/2036	2,500,000	2,500,000
County of Cuyahoga OH, 5.500%, 2/15/2052	1,300,000	1,547,587
County of Cuyahoga OH, 5.500%, 2/15/2057	760,000	896,213
Massachusetts Development Finance Agency, 5.000%, 7/1/2044	1,765,000	1,982,981
New York State Dormitory Authority, 5.000%, 8/1/2035	1,000,000	1,209,156
State of Ohio, 0.050%, 1/1/2052	2,000,000	2,000,000
<i>Total Medical</i>		<u>10,135,937</u>
<i>Tobacco Settlement (2.15%)</i>		
Tobacco Settlement Financing Corp, 5.000%, 6/1/2046	1,000,000	1,171,816
<i>Transportation (4.69%)</i>		
Bay Area Toll Authority, 0.040%, 4/1/2053	2,000,000	2,000,000
Texas Private Activity Bond Surface Transportation Corp, 7.000%, 12/31/2038	500,000	560,012
<i>Total Transportation</i>		<u>2,560,012</u>
<i>Water (7.33%)</i>		
Massachusetts Water Resources Authority, 0.040%, 11/1/2026	2,000,000	2,000,000
New York City Water & Sewer System, 0.020%, 6/15/2044	2,000,000	2,000,000
<i>Total Water</i>		<u>4,000,000</u>
Total Municipal Debt (Cost \$33,186,962)		<u>33,152,463</u>

Term Loans (1.37%)	Par Value	Value
JC Penney, Penney Borrower LLC, 1M US LIBOR (floor 1.000%) + 8.500%, 12/7/2026	45,600	45,201
Pyxus Holdings Inc, 3M US LIBOR (floor 1.500%) + 8.000%, 2/24/2025	722,750	704,233
Total Term Loans (Cost \$750,921)		<u>749,434</u>

Purchased Options - Puts (0.27%)	Contracts	
10-Year US Treasury Note Futures Notional amount \$13,000,000, premiums paid \$21,875, exercise price \$130, expires 10/22/2021*	100	10,938
10-Year US Treasury Note Futures Notional amount \$13,000,000, premiums paid \$15,625, exercise price \$130, expires 11/26/2021*	100	35,938
10-Year US Treasury Note Futures Notional amount \$9,825,000, premiums paid \$25,781, exercise price \$131, expires 11/26/2021*	75	48,047
10-Year US Treasury Note Futures Notional amount \$6,600,000, premiums paid \$25,000, exercise price \$132, expires 11/26/2021*	50	53,907
Total Purchased Options - Puts (Cost \$84,766)		<u>148,830</u>
Total Long Positions (Cost \$61,310,280) (108.63%)		59,295,015
Liabilities in Excess of Other Assets (-8.63%)		4,707,062
Net Assets (100.00%)		<u>\$ 54,587,953</u>

Security Description/Short Positions

Short Corporate Debt (-5.92%)	Par Value	Value
<i>Consumer, Cyclical (-2.99%)</i> Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.500%, 3/1/2025 (144A)	(1,600,000)	(1,632,000)
<i>Financial (-2.93%)</i> Navient Corp, 5.875%, 10/25/2024	(1,500,000)	(1,601,250)
Total Short Corporate Debt (Proceeds \$3,138,726)		<u>(3,233,250)</u>

1M US LIBOR - 1 Month LIBOR as of September 30, 2021 was 0.080%

3M US LIBOR - 3 Month LIBOR as of September 30, 2021 was 0.130%

(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 September 30, 2021, these securities had a total aggregate market value of \$21,834,080, which represented approximately 47.30% of net assets.

* Non-income producing security.

SHELTON INTERNATIONAL SELECT EQUITY FUND
Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2021

Security Description	Shares	Value
Common Stock (90.53%)		
Belgium (4.16%)		
KBC Group NV	75,468	\$ 6,825,666
Canada (10.33%)		
CAE Inc*	139,811	4,176,065
Constellation Software Inc/Canada	2,268	3,714,840
Element Fleet Management Corp	599,309	6,045,837
Linamar Corp	57,700	2,995,563
Total Canada		<u>16,932,305</u>
China (2.34%)		
China Meidong Auto Holdings Ltd	146,000	733,315
Ping An Insurance Group Co of China Ltd	453,900	3,104,851
Total China		<u>3,838,166</u>
France (9.20%)		
BNP Paribas SA	91,187	5,858,968
L'Oreal SA	9,437	3,902,875
Valeo	189,879	5,336,465
Total France		<u>15,098,308</u>
Germany (4.28%)		
adidas AG	6,862	2,161,549
MTU Aero Engines AG	21,496	4,867,962
Total Germany		<u>7,029,511</u>
Great Britain (4.40%)		
Intertek Group PLC	40,935	2,747,043
Unilever PLC	82,562	4,476,512
Total Great Britain		<u>7,223,555</u>
Hong Kong (5.27%)		
AIA Group Ltd	465,300	5,376,444
Techtronic Industries Co Ltd	164,400	3,275,477
Total Hong Kong		<u>8,651,921</u>
India (2.95%)		
HDFC Bank Ltd	66,259	4,842,870
Indonesia (3.28%)		
Bank Rakyat Indonesia Persero Tbk PT	20,012,284	5,383,217

Ireland (7.16%)		
CRH PLC	151,384	7,116,114
Smurfit Kappa Group PLC	88,215	4,639,507
Total Ireland		<u>11,755,621</u>
Japan (10.91%)		
Daikin Industries Ltd	11,400	2,499,162
Mitsubishi Electric Corp	240,000	3,349,137
Murata Manufacturing Co Ltd	28,500	2,544,118
Nomura Research Institute Ltd	134,700	4,998,055
Santen Pharmaceutical Co Ltd	155,500	2,196,442
Tokyo Electron Ltd	5,200	2,314,891
Total Japan		<u>17,901,805</u>
Mexico (3.04%)		
Kimberly-Clark de Mexico SAB de CV	3,020,500	4,984,057
Netherlands (5.65%)		
ASML Holding NV	7,947	5,921,389
Topicus.com Inc*	31,858	3,344,354
Total Netherlands		<u>9,265,743</u>
Singapore (4.22%)		
DBS Group Holdings Ltd	310,428	6,932,953
Switzerland (7.09%)		
Givaudan SA	639	2,919,460
Nestle SA	52,078	6,260,296
Straumann Holding AG	1,364	2,461,590
Total Switzerland		<u>11,641,346</u>
Taiwan (3.45%)		
Taiwan Semiconductor Manufacturing Co Ltd	50,692	5,659,762
Thailand (2.80%)		
Bangkok Bank PCL	1,327,100	4,589,056
Total Common Stock (Cost \$130,548,620)		<u>148,555,862</u>
Total Investments (Cost \$130,548,620) (90.53%)		148,555,862
Other Net Assets (9.47%)		15,547,892
Net Assets (100.00%)		<u>\$ 164,103,754</u>

* Non-income producing security.

SHELTON EMERGING MARKETS FUND

Portfolio of Investments (Expressed in U.S. Dollars) September 30, 2021

Security Description	Shares	Value
Common Stock (86.38%)		
Argentina (2.79%)		
MercadoLibre Inc*	505	\$ 848,097
Brazil (5.70%)		
Arco Platform Ltd*	33,230	721,091
Notre Dame Intermedica Participacoes SA	37,400	510,823
Sul America SA	105,769	499,153
Total Brazil		<u>1,731,067</u>
China (8.44%)		
China Meidong Auto Holdings Ltd	32,000	161,013
Haier Smart Home Co Ltd	316,400	1,106,090
Ping An Insurance Group Co of China Ltd	66,200	452,767
Xinyi Solar Holdings Ltd	412,083	843,585
Total China		<u>2,563,455</u>
India (7.95%)		
HDFC Bank Ltd	15,995	1,169,075
Infosys Ltd	55,948	1,244,843
Total India		<u>2,413,918</u>
Indonesia (11.44%)		
Ace Hardware Indonesia Tbk PT	7,477,000	660,380
Bank Rakyat Indonesia Persero Tbk PT	4,743,375	1,264,331
Indofood CBP Sukses Makmur Tbk PT	993,000	578,307
Sarana Menara Nusantara Tbk PT	10,537,900	971,228
Total Indonesia		<u>3,474,246</u>
Mexico (6.95%)		
Kimberly-Clark de Mexico SAB de CV	658,000	1,080,648
Regional SAB de CV	180,000	1,030,041
Total Mexico		<u>2,110,689</u>
South Korea (11.64%)		
Dentium Co Ltd	15,000	959,944
Samsung Electronics Co Ltd	28,612	1,773,790
Samsung SDI Co Ltd	1,342	800,798
Total South Korea		<u>3,534,532</u>

Taiwan (27.41%)		
Accton Technology Corp	100,400	946,226
Chailease Holding Co Ltd	128,100	1,131,085
eMemory Technology Inc	26,700	1,867,198
MediaTek Inc	33,400	1,075,062
Sporton International Inc	64,050	501,936
Taiwan Semiconductor Manufacturing Co Ltd	91,300	1,888,275
Voltronic Power Technology Corp	15,000	914,695
Total Taiwan		<u>8,324,477</u>
Thailand (4.06%)		
Bangkok Bank PCL	223,000	767,433
Charoen Pokphand Foods PCL	614,000	466,047
Total Thailand		<u>1,233,480</u>
Total Common Stock (Cost \$18,858,383)		<u>26,233,961</u>
Total Investments (Cost \$18,858,383) (86.38%)		26,233,961
Other Net Assets (13.62%)		<u>4,137,057</u>
Net Assets (100.00%)		<u>\$ 30,371,018</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.

Distributed by RFS Partners, a member of FINRA and affiliate of Shelton Capital Management.
INVESTMENTS ARE NOT FDIC INSURED OR BANK GUARANTEED AND MAY LOSE VALUE.