



# ANNUAL REPORT

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December 31, 2021

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

This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of beneficial interest of The SCM Trust which contains information about the management fee and other costs. Investments in shares of The SCM Trust are neither insured nor guaranteed by the U.S. Government.

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**SHELTON EMERGING MARKET FUND AND SHELTON INTERNATIONAL SELECT EQUITIES FUND** (Portfolio Manager Derek Izuel)

2021 was supposed to be the COVID recovery year. Everyone envisioned a summer of getting back to all the things that we had not done for most of 2020. It did not quite work out like that. Over the summer the Delta variant forced countries to reinstate restrictions and further their vaccination efforts.

How this effected markets depended on where you stood. While it was not the only contributing factor, market performance around the world roughly followed the success of different regions to vaccinate their population and return their economy to normal. US large caps, given their global scope, continued their steady appreciation, while small caps reflected the ongoing difficulties in controlling the virus domestically. European stocks also performed well during the first part of the year, but faced with restrictions over the summer, struggled from September on. Emerging markets struggled the most.

Emerging markets faced two headwinds last year. To start with, vaccination and other efforts to control the spread of COVID were either less successful, such as in India, or more Draconian like the zero-COVID policy in China. Either way, emerging economies did not experience the same recovery as developed economies. On top of this, interest rates in developed markets finished their bottoming process in February and began to accelerate upwards. The dollar also bottomed, rising about 7% over the year.

Yet commodity prices were up some 30%. Since the early 1990s, commodity prices and the dollar have moved in opposite directions...until 2021. The dislocation of these two related instruments could indicate a reversion of commodity prices downward, weakness in the dollar, or a regime change in market behavior.

Which brings us to inflation. Inflation has been a headline in the US and overseas for the past 18 months. Price levels have risen 5-6% worldwide, topping out at nearly a 10% rate in the second quarter. Forecasts for 2022 are closer to 4%, but with central banks finally agreeing late in 2021 that these price increases look more robust than transitory, we should expect both a continued rise in 2022, as well as an increase in central bank activity to combat them.

China saw some concerning developments in 2021. Over the summer the Chinese government enacted sweeping restrictions on the technology and education sectors, changing the ways they use data and access capital. Education firms were forced to scale back operations and slash prices. These changes swept nearly \$1 trillion of market cap off well-known tech firms such as Tencent, Alibaba and torpedoed the US registration of Didi Global, a ride-sharing company. We believe, the moves were founded in a position of weakness, not strength, as the Chinese Communist Party feared the loss of power over their own nation.

Additional government actions struck the Chinese real estate sector. A crackdown on borrowing sent Evergrande, one of the larger developers in the country, to the brink of insolvency. This development cannot be taken lightly, as the exposure extends throughout the Chinese financial system, and a disorderly collapse could have global ramifications.

Combine these developments with the uncertainty built into China's zero-COVID policy, and 2021 saw the MSCI China index plummet 22%. Value trap, or opportunity?

**Performance - Shelton Emerging Markets Fund**

The Shelton Emerging Market Equity Fund Institutional Share Class returned 0.77% in 2021, outperforming the MSCI Emerging Markets Equity Index return of -2.34% by 3.11%.

Underweight to China was the greatest contributor to the fund's performance last year as described in the earlier discussion. At the same time, the fund's overweight to Taiwan also contributed to performance.

The semiconductor industry generated strong performance for the fund's portfolio. While Taiwan Semiconductor is well known, smaller firms in Taiwan such as eMemory Technology, a developer of logical non-volatile memory chips, also performed well in 2021.

China Meidong Holdings, a collection of automobile dealerships, saw strong growth in demand among their higher margin premium autos, and saw its value grow by over 27%. Dentium, a Korean provider of dental implants and instruments continued to make progress in its goal of becoming the standard within the dental equipment market. Dentium's stock appreciated 69% in 2021.

One of the fund's few China positions was unfortunately New Oriental Education & Technology. Their business model was devastated by the imposition of restriction and price limits on education firms by the Chinese government. Much uncertainty remains, but we believe that such firms could see their revenues fall 50 to 80%.

Another Chinese holding that detracted from performance is Ping An Insurance Group. Ping An has seen life insurance premiums decline over the past few years, and we believe that the trouble in the Chinese real estate market may extend to their own holdings as well, but premiums are beginning to recover, and valuations imply almost excessive real estate losses.

Another Fund position during the period, HDFC, which is a global corporate bank based in India, saw its stock price fall about 10% due to slow growth in fees. We believe that the firm is likely to see a reversal in these trends, and revenue momentum stands to improve in 2022.

**Performance - Shelton International Select Equity Fund**

The Shelton International Select Equity Fund Institutional Share Class returned 6.23% in 2021, underperforming the MSCI World ex-US Index return of 7.82% by 1.59%.

Underweight to China was the greatest contributor to the fund's performance last year as described in the earlier discussion. In addition, inflows into the fund left us with a higher-than-normal cash exposure during most of the year, creating a slight drag.

The semiconductor industry generated strong performance for the fund's portfolio. ASML Holdings, a Dutch semiconductor equipment manufacturer, returned nearly 65% over the year. Faced with a dramatic disconnect between escalating demand and constrained production, chip manufacturers ramped up orders to build additional production lines.

CRH, a building material producer, ended 2021 up 30%, and with a strengthened balance sheet poised to drive further M&A. The firm was the fund's top position for most of the year.

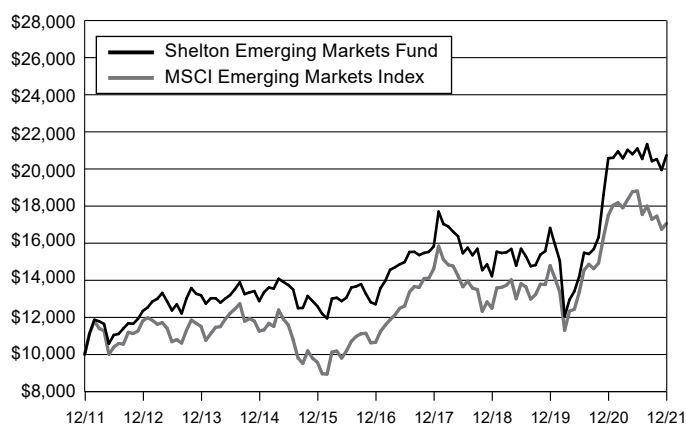
BNP Paribas, one of the fund's larger bank holdings, has taken steps to move from an expansive strategy to a return on capital strategy through the sale of their BancWest subsidiary. The market responded positively to the news of that deal, potentially due to expectations for the deployment of that capital.

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Another Chinese holding that detracted from performance is Ping An Insurance Group. Ping An has seen life insurance premiums decline over the past few years, and we believe that the trouble in the Chinese real estate market may extend to their own holdings as well, but premiums are beginning to recover, and end of year valuations imply almost excessive real estate losses.

Valeo was another holding of the Fund during the period. While we believe that Valeo's portfolio of electric vehicle and automation products show great promise, they have taken longer to deliver profits, and the expectations built into the stock price were impaired in 2021.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. Current performance may be lower or higher than the performance data cited. For more recent performance information, visit our website at [www.sheltoncap.com](http://www.sheltoncap.com). Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.


**INSTITUTIONAL SHARES**

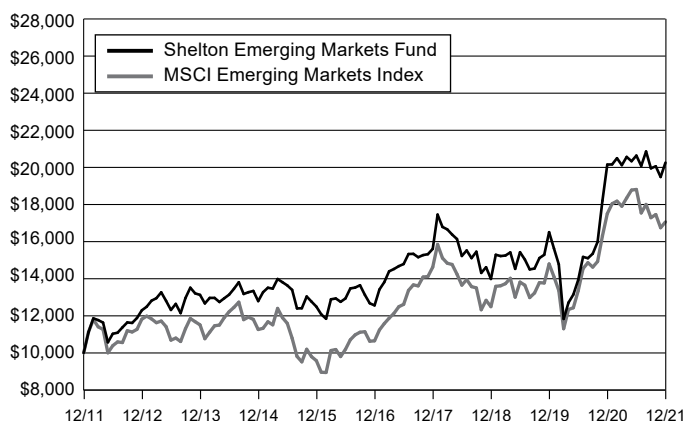
Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/ Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Ten Year (Annualized)</b>	<b>Since Inception</b>
Shelton Emerging Markets Fund	0.77%	10.28%	7.57%	6.34%
MSCI Emerging Markets Index	-2.54%	9.87%	13.26%	N/A

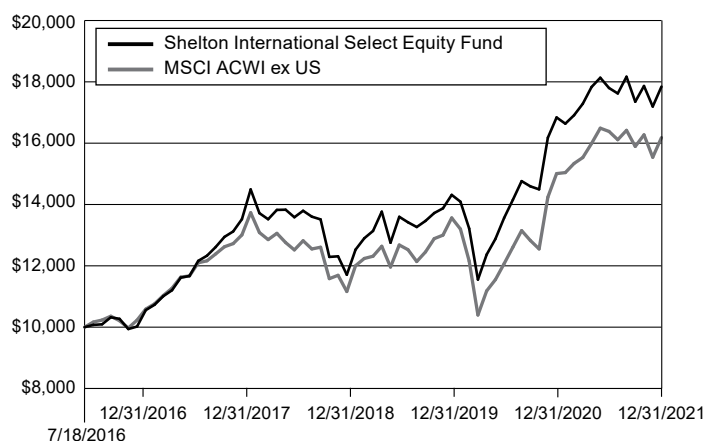
**INVESTOR SHARES**

Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/ Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Ten Year (Annualized)</b>	<b>Since Inception</b>
Shelton Emerging Markets Fund	0.52%	10.03%	7.31%	6.11%
MSCI Emerging Markets Index	-2.54%	9.87%	13.26%	N/A



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**INSTITUTIONAL SHARES**

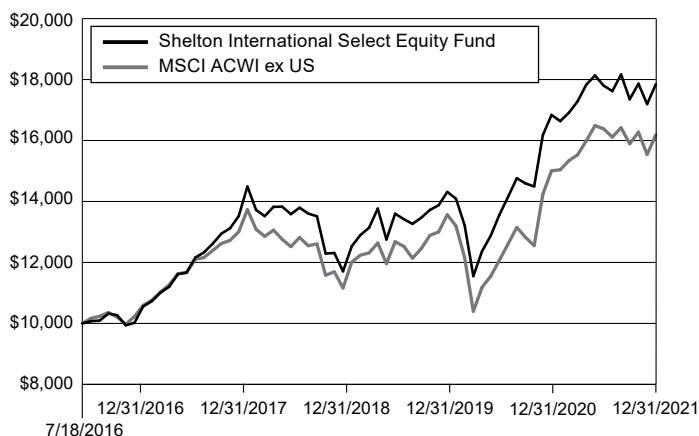
Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Since Inception</b>
Shelton International Select Equity Fund	6.23%	12.54%	11.49%
MSCI ACWI Index (US)	7.82%	9.60%	9.22%

**INVESTOR SHARES**

Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Since Inception</b>
Shelton International Select Equity Fund	5.97%	12.23%	11.20%
MSCI ACWI Index (US)	7.82%	9.60%	9.22%



**SHELTON TACTICAL CREDIT FUND** (Portfolio Managers Jeffrey Rosenkranz, David Falk, and Bill Mock)

The Shelton Tactical Credit Fund seeks to generate total returns in the fixed income markets through income and capital appreciation. The Fund employs a fundamental research process to identify undervalued sectors and individual securities in the U.S. corporate and municipal bond markets. The Fund adjusts allocations to these markets, duration, curve positioning, short positions, and interest rate hedges based upon macroeconomic and other fundamental considerations.

**Performance**

During the reported fiscal year period December 31, 2020, through December 31, 2021, the Fund returned 7.09% for Institutional Shares (DEBIX) and 6.75% for Investor Shares (DEBTX), outperforming the Morningstar Nontraditional bond category return of 1.80% and the Bloomberg Barclays US Aggregate Total Return Index (AGG) return of -1.54%. The Fund had positive contributions to return from long positions in corporate bonds, partially offset by very modest drag from short positions in corporate bonds and interest rate hedges. Most municipal bond positions were positive contributors as well.

**Corporate Credit Market Recap**

2021 was a year of surfing the waves of the Coronavirus. The year began with optimism on a vaccine-driven reopening of society, which led to a wonderful Spring and early Summer. Then the Delta wave arrived and knocked us down again for several months. Just as we started to get through Delta, the Omicron variant roared in with its ease of spread. Fortunately, the severity of this variant seems to be much milder, and coupled with vaccinations and boosters, many are optimistic that 2022 might be the year of transition from pandemic to endemic.

We took advantage of our Tactical mandate to position the Fund defensively where appropriate and going on offense when compelling risk/reward opportunities were created by the waves of volatility. Early in the year we anticipated rising rates and a reopening of the economy, so we positioned the Fund underweight duration (investment grade bonds, municipal bonds, and BB-rated high yield corporate bonds), and overweight reopening sectors (cruise lines, airlines, casinos, theme parks, energy, and certain retailers). This produced strong 1Q and 2Q performance. When we became concerned about the Delta variant over the summer, we flipped the playbook and went on defense, increasing duration and reducing credit sensitivity. The Fund was not completely immune to the bouts of volatility and suffered a modest drawdown from mid-July through the end of August. However, we did take the opportunity to buy some quality bonds at more attractive prices, viewing the Delta wave as temporary. This led to outperformance in September. We also anticipated that a second wave was likely as the northern portion of the country spent more time indoors in late Fall. This cold-temperature-induced wave ended up bleeding right into the quick-spreading new Omicron variant. Piling on top was the typical seasonal weakness of fixed income markets in November, when tax-loss selling is heavy, and dealers and many investors become risk-averse close to year-end. Again, we viewed the challenging November period as temporary and another opportunity to add risk, positioning the Fund to recover well in December, capping-off a strong 2021.

**Municipal Market Recap**

Navigating the municipal bond market in 2021 required focus on the overall economy and interest rates, technical supply and demand factors, credit quality, politics and policy.

While high-grade tax-exempt bond yields were essentially unchanged over the fourth quarter, when we look at the entire year, we see that municipals significantly outperformed Treasuries across the yield curve. Treasury rates increased 91, 56 and 25 basis points in the 5-year, 10-year and 30-year maturities respectively, while the benchmark municipal yields increased only 37, 32 and 9 basis points in the same spots. Year-end relative value measured by the AAA/Treasury ratios of 47%, 69% and 79% in 5, 10 and 30 years shows that while high-grade municipal yields ended the year higher than they began, tax-exempts continued to be expensive by historical standards.

One of the main reasons for the relative stability and outperformance of tax-exempt bonds relative to Treasuries over the year was the steady investor demand. Inflows into tax-exempt mutual funds for 2021 totaled \$101.7 billion setting a record since Lipper began tracking this information 30 years ago.

New long-term municipal issuance in 2021 totaled \$464 billion. Tax-exempt issuance accounted for 75% of total issuance. Volume came in a bit below what some market observers anticipated as certain issuers stayed on the sidelines hoping for the restoration of the ability to advance refund outstanding debt on a tax-exempt basis or a new federal direct subsidy program for taxable bonds. Neither of these municipal issuer wish-list items made the final cut for the enacted Infrastructure and Jobs Act ("IIJA") and were excluded from the currently sidelined Build Back Better agenda. We anticipate that those issuers that held off will come to market in 2022.

The overall state of municipal credit continued to improve in 2021 as the vaccine roll-out and economic reopening resulted in more return to in-office work as well as pent-up consumer demand for dining, travel, and other services. Spending was further supported by the wealth effect derived from the strong equity market performance. In December, the U.S. Census Bureau reported that state sales tax revenues increased about 17% year-over-year as of the third quarter. State and local governments also have been recently supported and will continue to benefit from massive federal aid. The March 2020 CARES Act, the December 2020 stimulus and the American Rescue Plan in aggregate provided an estimated \$1.2 trillion across various municipal sectors including health care, mass transit, surface transportation, utilities, primary/secondary education, higher education, housing, airports, and ports. In addition, the most recently passed IIJA includes an additional \$550 billion in new money for physical infrastructure purposes.

**Economic Observations and the Fed**

The pandemic's effect on supply chains is well-documented at this point. The strength of US consumers, companies, and state & local governments provided ample firepower to the demand side of the equation, particularly as vaccines allowed for the reopening of society. This supply/demand imbalance drove inflation to levels not seen in decades. For much of the year, the Fed and many forecasters believed these inflationary effects would be transitory. At the same time, the desire to allow the labor market to recover not just to full-employment, but full-employment across all ethnic and socio-economic groups pushed the Fed to allow the economy to simmer longer. Late in the year the Fed realized and acknowledged that the labor market had in fact healed much more rapidly than anticipated, and therefore they could turn their focus to the other half of their dual mandate – price stability. This pivot commenced the start of a tightening cycle of higher interest rates and balance sheet normalization. These higher rates and concomitant volatility will require skill and dexterity to navigate in 2022 and beyond, and we are confident we are up to the challenge.



**Corporate Credit Market Outlook**

Credit spreads across Investment Grade and High Yield corporate bonds entered 2022 relatively tight by historical standards, with High Yield at +375bps and Investment Grade at +175bps. Duration in the investment grade bond market is at historically high levels and coupled with a further expected rise in interest rates, leads us to a cautious outlook for IG bonds. We expect that rising rates and volatility will create more attractive entry points throughout the course of the year. We believe that the high yield market will also not be immune to the collateral damage of higher rates, as duration in the HY market has also become elevated. This is particularly true in the higher-quality BB segment of the market, and we are cautious there as well. Spreads in the BB segment ended 2021 at +253bps, B +407bps, and CCC +723bps. On a historical basis, BBs measure the richest here and CCCs the least expensive, although none screen as particularly cheap. Our goal is to take advantage of our tactical mandate to position defensively where appropriate, and to take advantage of bouts of volatility and price dislocation caused by outflows from ETFs and mutual funds.

The year 2021 produced only \$12.7bn of bonds and loans that defaulted or completed a distressed exchange, which represents just 0.44% of the leveraged credit universe. This is comfortably below the long-term average of 3.6% for HY bonds. Additionally, liquidity amongst high yield issuers is at a two-decade high.

We believe that there has been a massive shortfall of investment in upstream energy over the last several years due to ESG concerns, constraints on capital providers, and newfound discipline found or imposed upon energy companies. For these reasons, we believe energy prices will remain high, which creates risks and opportunities; risks in the form of inflation for consumers and energy-intensive manufacturers, but opportunities to invest in certain producers or service providers who would benefit from higher commodity prices.

We expect the significant pace of new issuance to moderate somewhat in 2022. Many companies have already locked in historically low interest rates and pushed out maturities by refinancing their debt. But the pressure to drive flagging stock prices in the latter stages of the economic cycle may drive management teams to increase shareholder rewards and M&A activity, financed with debt. This may provide opportunities to actively participate and trade around these new issues. Furthermore, we continue to seek to identify process-driven investments and other special situations, whose outcome is tied more to progress achieving milestones and less valuation, as a means to add uncorrelated returns to the portfolio.

**Municipal Market Outlook**

We have several municipal market observations for the coming year:

First, as the Fed continues tapering and commences rate hikes, both Treasury and municipal rates will go up. We note that given what could be described as investor exhaustion with the recent absolute low level of tax-exempt rates, an increase in absolute yields may very well be just what the municipal market needs. Furthermore, historically tax-exempt bonds have tended to outperform Treasuries in rising interest rate cycles. This happens in part because municipal bond prices are more stable relative to Treasuries due to the large retail investor base.

As the Fed tightens, we anticipate that the municipal yield curve will flatten. Longer maturity bonds should provide better opportunity for price performance. For this reason, we seek to actively manage interest rate risk on this portion of the Fund's portfolio in an effort to capture as much of the price move or credit performance of each position as possible.

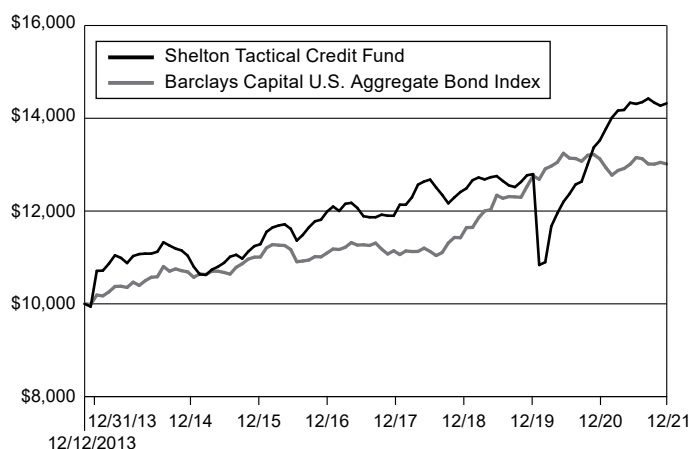
We expect that tax-exempt fund flows will continue to be firm, although not likely as strong as 2021 where they were positive in 51 of 52 weeks. We began to see retail demand moderate somewhat in the fourth quarter 2021 as expectations for higher individual tax rates diminished when it became clear that the Build Back Better agenda was not moving forward this Congressional session. However, we always remain vigilant to market conditions that might stimulate fund outflow cycles that can create a negative feedback loop.

Last, while we believe the general state of municipal credit is positive, as we continue to move forward in this COVID-19 world it remains critical to carefully and continually follow specific municipal sectors that are more greatly affected by changes in behavior due to limitations on activity or stresses on operations due to the impact of virus variants and related community policy responses as well as labor shortages. Airline and airport, public transit system, hospital, higher education, and convention center credits are among such more sensitive sectors that require ongoing surveillance and analysis.

Thank you very much for your investment in the Shelton Tactical Credit Fund.



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**INSTITUTIONAL SHARES**

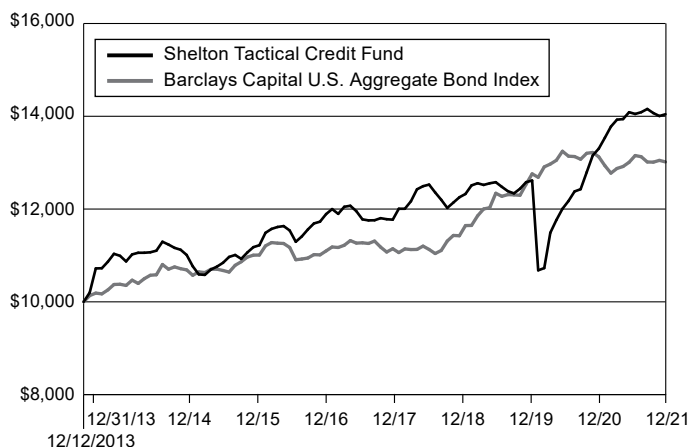
Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Since Inception</b>
Shelton Tactical Credit Fund	7.09%	4.51%	4.56%
Barclays US Aggregate Bond Index	-1.54%	3.57%	3.33%

**INVESTOR SHARES**

Average Annual Total Returns  
for years ended 12/31/21

<b>Fund/Benchmark</b>	<b>One Year</b>	<b>Five Year (Annualized)</b>	<b>Since Inception</b>
Shelton Tactical Credit Fund	6.75%	4.24%	4.31%
Barclays US Aggregate Bond Index	-1.54%	3.57%	3.33%



As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions, redemption fees, and exchange fees; and (2) ongoing costs, including management fees, distribution fees and other Fund expenses. Operating expenses, which are deducted from the Funds' gross income, directly reduce the investment return of the Funds. The Funds' expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 to December 31, 2021.

### Actual Expenses

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you have paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

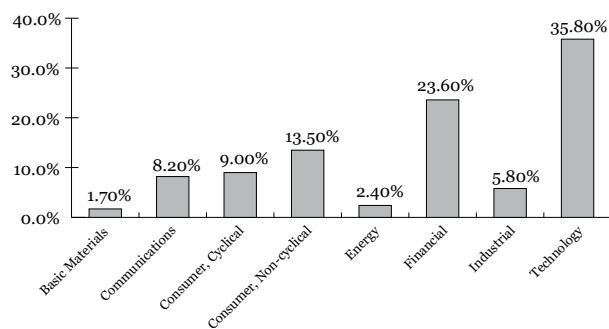
The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds do not charge any sales charges. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional cost, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Net Annual Expense Ratio
<b>SHELTON EMERGING MARKETS FUND</b>				
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$ 983	\$ 7.80	1.56%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,017	\$ 7.93	1.56%
Investor Shares				
Based on Actual Fund Return	\$1,000	\$ 982	\$ 9.04	1.81%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,016	\$ 9.20	1.81%
<b>SHELTON INTERNATIONAL SELECT EQUITY FUND</b>				
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$1,004	\$ 5.00	0.99%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,020	\$ 5.04	0.99%
Investor Shares				
Based on Actual Fund Return	\$1,000	\$1,003	\$ 6.21	1.23%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,019	\$ 6.26	1.23%
<b>SHELTON TACTICAL CREDIT FUND</b>				
Institutional Shares				
Based on Actual Fund Return	\$1,000	\$ 999	\$10.28	2.04%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,015	\$10.36	2.04%
Investor Shares				
Based on Actual Fund Return	\$1,000	\$ 997	\$11.63	2.31%
Based on Hypothetical 5% Return before expenses	\$1,000	\$1,013	\$11.72	2.31%

\* Expenses are equal to the Fund's annualized expense ratio listed in the "Net Annual Expense Ratio" column, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

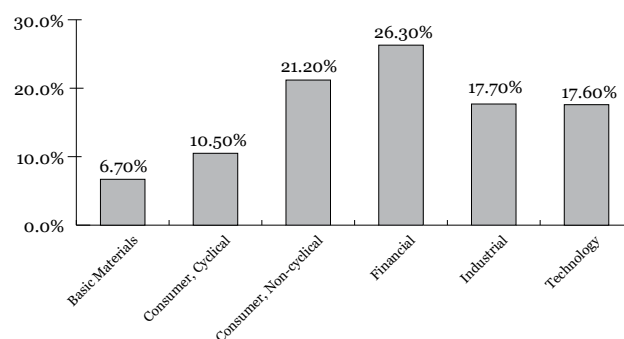
## SHELTON EMERGING MARKETS FUND

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Taiwan Semiconductor Manufacturing Co Ltd	\$ 2,019,647	7.0%
2 Samsung Electronics Co Ltd	1,879,092	6.6%
3 MediaTek Inc	1,433,178	5.0%
4 Infosys Ltd	1,416,044	4.9%
5 First Eagle Private Credit LLC	1,365,742	4.8%
6 Haier Smart Home Co Ltd	1,338,160	4.7%
7 Chailease Holding Co Ltd	1,220,022	4.3%
8 eMemory Technology Inc	1,081,268	3.8%
9 HDFC Bank Ltd	1,040,795	3.6%
10 Kimberly-Clark de Mexico SAB de CV	999,750	3.5%



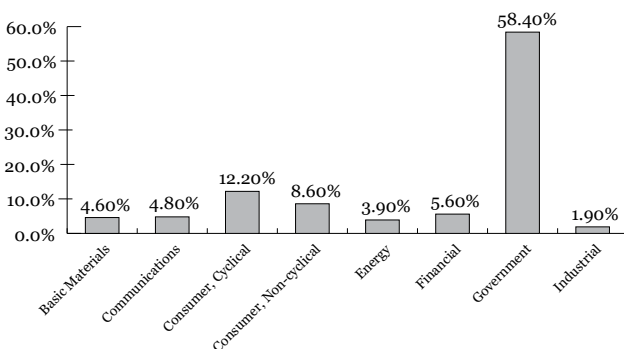
## SHELTON INTERNATIONAL SELECT EQUITY FUND

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 CRH PLC	\$ 8,008,601	5.1%
2 DBS Group Holdings Ltd	7,520,364	4.8%
3 Nestle SA	7,310,189	4.6%
4 KBC Group NV	6,476,146	4.1%
5 BNP Paribas SA	6,301,721	4.0%
6 Element Fleet Management Corp	6,110,992	3.9%
7 Bank Rakyat Indonesia Persero Tbk PT	5,770,952	3.6%
8 ASML Holding NV	5,610,399	3.5%
9 Taiwan Semiconductor Manufacturing Co Ltd	5,358,848	3.4%
10 Valeo	4,923,309	3.1%



## SHELTON TACTICAL CREDIT FUND

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Iron Mountain Inc	\$ 2,069,960	3.9%
2 State of California	2,000,000	3.8%
3 Illinois Finance Authority	2,000,000	3.8%
4 Massachusetts Health & Educational Facilities Authority	2,000,000	3.8%
5 City of Murray UT	2,000,000	3.8%
6 City of New York NY	2,000,000	3.8%
7 New York City Transitional Finance Authority Future Tax Secured Revenue	2,000,000	3.8%
8 New York City Water & Sewer System	2,000,000	3.8%
9 University of California	2,000,000	3.8%
10 Permanent University Fund - University of Texas System	2,000,000	3.8%



**SHELTON EMERGING MARKETS FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS)**  
**DECEMBER 31, 2021**

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (90.34%)</b>			<b>SOUTH AFRICA (1.50%)</b>		
<b>ARGENTINA (2.15%)</b>			Gold Fields Ltd .....	43,000	\$ 475,761
MercadoLibre Inc* .....	505	\$ 680,942	<b>SOUTH KOREA (14.00%)</b>		
<b>BRAZIL (8.88%)</b>			DB HiTek Co Ltd .....	15,500	944,760
Arco Platform Ltd* .....	33,230	694,175	Dentium Co Ltd .....	15,000	879,599
Banco Bradesco SA .....	183,300	626,886	Samsung Electronics Co Ltd .....	28,612	1,879,092
Notre Dame Intermedica Participacoes SA ..	37,400	405,223	Samsung SDI Co Ltd* .....	1,342	738,063
Sendas Distribuidora SA .....	244,000	567,727	<b>TOTAL SOUTH KOREA</b>		<u>4,441,514</u>
Sul America SA .....	105,769	522,009	<b>TAIWAN (25.32%)</b>		
<b>TOTAL BRAZIL</b>		<u>2,816,020</u>	Accton Technology Corp .....	100,400	940,769
<b>CAYMAN ISLANDS (2.49%)</b>			Chailease Holding Co Ltd .....	128,100	1,220,022
ASM Pacific Technology Ltd .....	73,000	788,894	eMemory Technology Inc .....	13,700	1,081,268
<b>CHINA (7.18%)</b>			MediaTek Inc .....	33,400	1,433,178
Haier Smart Home Co Ltd .....	316,400	1,338,160	Sporton International Inc .....	64,050	501,857
Ping An Insurance Group Co of China Ltd ...	33,200	239,243	Taiwan Semiconductor Manufacturing Co Ltd .....	91,300	2,019,647
Xinyi Solar Holdings Ltd .....	412,083	699,612	Voltronic Power Technology Corp .....	15,000	836,820
<b>TOTAL CHINA</b>		<u>2,277,015</u>	<b>TOTAL TAIWAN</b>		<u>8,033,561</u>
<b>INDIA (7.75%)</b>			<b>THAILAND (4.02%)</b>		
HDFC Bank Ltd .....	15,995	1,040,795	Bangkok Bank PCL .....	223,000	805,304
Infosys Ltd .....	55,948	1,416,044	Charoen Pokphand Foods PCL .....	614,000	469,138
<b>TOTAL INDIA</b>		<u>2,456,839</u>	<b>TOTAL THAILAND</b>		<u>1,274,442</u>
<b>INDONESIA (10.95%)</b>			<b>TOTAL COMMON STOCK (COST \$21,457,828)</b>		<u>28,652,323</u>
Ace Hardware Indonesia Tbk PT .....	7,477,000	670,855	<b>TOTAL INVESTMENTS</b>		
Bank Rakyat Indonesia Persero Tbk PT .....	4,743,375	1,365,742	(COST \$21,457,828) <sup>(a)</sup> (90.34%)		\$ 28,652,323
Indofood CBP Sukses Makmur Tbk PT .....	993,000	606,520	<b>OTHER NET ASSETS (3.17%)</b>		<u>3,065,184</u>
Sarana Menara Nusantara Tbk PT .....	10,537,900	830,952	<b>NET ASSETS (100.00%)</b>		<u>\$ 31,717,507</u>
<b>TOTAL INDONESIA</b>		<u>3,474,069</u>	* Non-income producing security		
<b>MEXICO (6.10%)</b>					
Kimberly-Clark de Mexico SAB de CV .....	658,000	999,750			
Regional SAB de CV .....	180,000	933,516			
<b>TOTAL MEXICO</b>		<u>1,933,266</u>			

**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS)**  
**DECEMBER 31, 2021**

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK (88.06%)</b>			<b>CAYMAN ISLANDS (2.01%)</b>		
<b>BELGIUM (3.60%)</b>			ASM Pacific Technology Ltd .....	335,000	\$ 3,620,147
KBC Group NV .....	75,468	\$ 6,476,146	<b>CHINA (0.94%)</b>		
<b>CANADA (12.57%)</b>			Ping An Insurance Group Co of China Ltd ...	233,900	1,684,579
CAE Inc* .....	139,811	3,531,939	<b>FRANCE (8.33%)</b>		
Constellation Software Inc/Canada .....	2,043	3,795,906	BNP Paribas SA .....	91,187	6,301,721
Element Fleet Management Corp .....	599,309	6,110,992	L'Oreal SA .....	7,912	3,751,520
Kinross Gold Corp .....	478,000	2,777,596	Valeo .....	162,879	4,923,309
Linamar Corp .....	57,700	3,422,761	<b>TOTAL FRANCE</b>		<u>14,976,550</u>
Topicus.com Inc* .....	31,858	2,928,167	<b>GERMANY (3.54%)</b>		
<b>TOTAL CANADA</b>		<u>22,567,361</u>	adidas AG .....	6,862	1,975,838
			MTU Aero Engines AG .....	21,496	4,385,480
			<b>TOTAL GERMANY</b>		<u>6,361,318</u>

See accompanying notes to financial statements.

**SHELTON INTERNATIONAL SELECT EQUITY FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS) (CONTINUED)**  
**DECEMBER 31, 2021**

SECURITY DESCRIPTION	SHARES	VALUE	SECURITY DESCRIPTION	SHARES	VALUE
<b>GREAT BRITAIN (4.21%)</b>			<b>NETHERLANDS (3.12%)</b>		
Intertek Group PLC .....	40,935	\$ 3,121,523	ASML Holding NV .....	7,047	\$ 5,610,399
Unilever PLC .....	82,562	4,441,010			
<b>TOTAL GREAT BRITAIN</b>		<u>7,562,533</u>	<b>SINGAPORE (4.18%)</b>		
			DBS Group Holdings Ltd .....	310,428	7,520,364
<b>HONG KONG (4.23%)</b>					
AIA Group Ltd .....	465,300	4,691,018	<b>SOUTH KOREA (1.94%)</b>		
Techtronic Industries Co Ltd .....	146,400	2,914,367	Samsung Electronics Co Ltd .....	53,000	3,490,978
<b>TOTAL HONG KONG</b>		<u>7,605,385</u>			
			<b>SWITZERLAND (6.56%)</b>		
<b>INDIA (2.40%)</b>			Givaudan SA .....	576	3,029,350
HDFC Bank Ltd .....	66,259	4,311,473	Nestle SA .....	52,078	7,310,189
			Straumann Holding AG .....	684	1,454,105
<b>INDONESIA (3.21%)</b>			<b>TOTAL SWITZERLAND</b>		<u>11,793,644</u>
Bank Rakyat Indonesia Persero Tbk PT .....	20,012,284	5,770,952			
			<b>TAIWAN (2.98%)</b>		
<b>IRELAND (7.17%)</b>			Taiwan Semiconductor Manufacturing		
CRH PLC .....	151,384	8,008,601	Co Ltd .....	44,542	5,358,848
Smurfit Kappa Group PLC .....	88,215	4,859,410			
<b>TOTAL IRELAND</b>		<u>12,868,011</u>	<b>THAILAND (2.67%)</b>		
			Bangkok Bank PCL .....	1,327,100	4,807,038
<b>JAPAN (11.85%)</b>					
Daikin Industries Ltd .....	11,400	2,582,832	<b>TOTAL COMMON STOCK</b>		
Mitsubishi Electric Corp .....	240,000	3,039,729	<b>(COST \$135,648,154)</b>		<u>158,258,766</u>
Murata Manufacturing Co Ltd .....	28,500	2,266,289			
Nabtesco Corp .....	122,000	3,607,399	<b>TOTAL INVESTMENTS</b>		
Nomura Research Institute Ltd .....	94,300	4,041,253	<b>(COST \$135,648,154)<sup>(a)</sup> (88.06%)</b>		<u>\$158,258,766</u>
PHC Holdings Corp* .....	47,000	850,983	<b>OTHER NET ASSETS (3.92%)</b>		<u>21,465,202</u>
Santen Pharmaceutical Co Ltd .....	155,500	1,899,948	<b>NET ASSETS (100.00%)</b>		<u>\$179,723,968</u>
Tokyo Electron Ltd .....	5,200	2,992,975			
<b>TOTAL JAPAN</b>		<u>21,281,408</u>			
			* Non-income producing security		
<b>MEXICO (2.55%)</b>					
Kimberly-Clark de Mexico SAB de CV .....	3,020,500	4,591,632			

**SHELTON TACTICAL CREDIT FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS)**  
**DECEMBER 31, 2021**

SECURITY DESCRIPTION/ LONG POSITIONS	SHARES	VALUE	SECURITY DESCRIPTION/ LONG POSITIONS	PAR VALUE	VALUE
<b>COMMON STOCK (1.50%)</b>			<b>CORPORATE DEBT (42.36%)</b>		
<b>FINANCIAL (1.25%)</b>			<b>BASIC MATERIALS (4.44%)</b>		
CBL & Associates Properties Inc* .....	21,234	\$ 662,499	Cleveland-Cliffs Inc, 9.875%,		
CBL & Associates LP <sup>(a)</sup> .....	1,000,000	10,000	10/17/2025 (144A) <sup>#</sup> .....	\$ 1,239,000	\$ 1,402,288
CBL & Associates LP <sup>(a)</sup> .....	1,526,000	15,260	Ferroglobe PLC / Globe Specialty		
		<u>687,759</u>	Metals Inc, 9.375%, 12/31/2025 .....	1,000,000	1,030,000
<b>CONSUMER, NON-CYCLICAL (0.25%)</b>			<b>TOTAL BASIC MATERIALS</b>		<u>2,432,288</u>
Pyxus International Inc* .....	83,441	136,009			
			<b>COMMUNICATIONS (4.64%)</b>		
<b>ENERGY (0.00%)</b>			Directv Financing LLC / Directv		
CHC Group LLC <sup>(b)</sup> .....	9,358	2	Financing Co-Obligor Inc, 5.875%,		
			8/15/2027 (144A) .....	1,500,000	1,534,995
<b>TOTAL COMMON STOCK (COST \$2,201,370)</b>		<u>823,770</u>	Frontier Communications Holdings		
			LLC, 6.000%, 1/15/2030 (144A) .....	1,000,000	1,005,000
			<b>TOTAL COMMUNICATIONS</b>		<u>2,539,995</u>

See accompanying notes to financial statements.

**SHELTON TACTICAL CREDIT FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS) (CONTINUED)**  
**DECEMBER 31, 2021**

SECURITY DESCRIPTION/ LONG POSITIONS	PAR VALUE	VALUE	SECURITY DESCRIPTION/ LONG POSITIONS	PAR VALUE	VALUE
<b>CONSUMER, CYCLICAL (14.79%)</b>			New York Transportation Development Corp, 4.375%, 10/1/2045 .....		
Bon-Ton Department Stores Inc/The, 8.000%, 6/15/2021 <sup>(a)</sup> .....	\$ 4,958,932	\$ 37,192		\$ 750,000	\$ 867,254
Six Flags Entertainment Corp, 4.875%, 7/31/2024 (144A) <sup>#</sup> .....	1,000,000	1,010,000	<b>TOTAL DEVELOPMENT</b>		<u>2,309,754</u>
Guitar Center Inc, 8.500%, 1/15/2026 (144A) .....	1,500,000	1,609,470	<b>GENERAL OBLIGATION (13.09%)</b>		
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.750%, 1/20/2026 (144A) <sup>#</sup> .....	1,000,000	1,046,250	Puerto Rico Public Finance Corp, 5.500%, 8/1/2031 <sup>#, (a), (b)</sup> .....	400,000	15,000
Carnival Corp, 5.750%, 3/1/2027 (144A) <sup>#</sup> ....	500,000	500,000	State of California, 0.010%, 5/1/2040 <sup>(d)</sup> .....	2,000,000	2,000,000
Titan International Inc, 7.000%, 4/30/2028 <sup>#</sup> ..	1,000,000	1,065,000	New York City Transitional Finance Authority Future Tax Secured Revenue, 0.010%, 8/1/2042 <sup>(d)</sup> .....	2,000,000	2,000,000
PetSmart Inc / PetSmart Finance Corp, 7.750%, 2/15/2029 (144A) <sup>#</sup> .....	750,000	814,688	City of New York NY, 0.010%, 8/1/2044 <sup>(d)</sup> .....	2,000,000	2,000,000
Boyd Gaming Corp, 4.750%, 6/15/2031 (144A) <sup>#</sup> .....	500,000	510,000	Puerto Rico Sales Tax Financing Corp Sales Tax Revenue, 5.000%, 7/1/2058 <sup>#</sup> ...	1,000,000	<u>1,157,557</u>
Station Casinos LLC, 4.625%, 12/1/2031 (144A) .....	1,500,000	<u>1,512,300</u>	<b>TOTAL GENERAL OBLIGATION</b>		<u>7,172,557</u>
<b>TOTAL CONSUMER, CYCLICAL</b>		<u>8,104,900</u>	<b>HIGHER EDUCATION (10.95%)</b>		
<b>CONSUMER, NON-CYCLICAL (6.72%)</b>			Permanent University Fund - University of Texas System, 0.070%, 7/1/2037 <sup>(d)</sup> .....	2,000,000	2,000,000
Mozart Debt Merger Sub Inc, 3.875%, 4/1/2029 (144A) .....	1,000,000	996,470	University of California, 0.010%, 5/15/2048 <sup>(d)</sup> .....	2,000,000	2,000,000
Triton Water Holdings Inc, 6.250%, 4/1/2029 (144A) .....	1,000,000	959,100	Massachusetts Health & Educational Facilities Authority, 0.010%, 11/1/2049 <sup>(d)</sup> ..	2,000,000	<u>2,000,000</u>
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.750%, 12/1/2031 (144A) .....	1,700,000	<u>1,725,500</u>	<b>TOTAL HIGHER EDUCATION</b>		<u>6,000,000</u>
<b>TOTAL CONSUMER, NON-CYCLICAL</b>		<u>3,681,070</u>	<b>HOUSING (2.16%)</b>		
<b>ENERGY (3.82%)</b>			California Municipal Finance Authority, 5.000%, 5/15/2051 <sup>#</sup> .....	1,000,000	<u>1,182,197</u>
Transocean Inc, 7.500%, 1/15/2026 (144A) <sup>#</sup> ...	1,500,000	1,117,500	<b>MEDICAL (16.40%)</b>		
Energy Ventures Gom LLC / EnVen Finance Corp, 11.750%, 4/15/2026 (144A) <sup>#</sup> .....	950,000	<u>976,676</u>	New York State Dormitory Authority, 5.000%, 8/1/2035 <sup>#, (d)</sup> .....	1,000,000	1,212,800
<b>TOTAL ENERGY</b>		<u>2,094,176</u>	City of Murray UT, 0.010%, 5/15/2037 .....	2,000,000	2,000,000
<b>FINANCIAL (6.07%)</b>			Massachusetts Development Finance Agency, 5.000%, 7/1/2044 <sup>#, (d)</sup> .....	1,000,000	1,129,545
Iron Mountain Inc, 4.875%, 9/15/2029 (144A) <sup>#</sup> .....	2,000,000	2,069,960	California Health Facilities Financing Authority, 4.000%, 4/1/2049 .....	1,000,000	1,149,970
CBL & Associates HoldCo II LLC, 10.000%, 11/15/2029 .....	731,425	733,254	California Municipal Finance Authority, 4.000%, 2/1/2051 .....	250,000	292,940
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, 10/29/2041 .....	500,000	<u>522,233</u>	County of Cuyahoga OH, 5.500%, 2/15/2052 <sup>#</sup> .....	1,000,000	1,195,120
<b>TOTAL FINANCIAL</b>		<u>3,325,447</u>	Illinois Finance Authority, 0.010%, 7/15/2055 .....	2,000,000	<u>2,000,000</u>
<b>INDUSTRIAL (1.88%)</b>			<b>TOTAL MEDICAL</b>		<u>8,980,375</u>
Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC, 9.625%, 1/15/2022 <sup>(b), (c)</sup> .....	548,153	—	<b>TOBACCO SETTLEMENT (2.10%)</b>		
Great Lakes Dredge & Dock Corp, 5.250%, 6/1/2029 (144A) .....	1,000,000	<u>1,030,000</u>	Iowa Tobacco Settlement Authority, 4.000%, 6/1/2049 .....	1,000,000	<u>1,149,454</u>
<b>TOTAL INDUSTRIAL</b>		<u>1,030,000</u>	<b>TRANSPORTATION (4.07%)</b>		
<b>TOTAL CORPORATE DEBT (COST \$23,132,335)</b>			Texas Private Activity Bond Surface Transportation Corp, 7.000%, 12/31/2038 <sup>#</sup> .....	500,000	553,248
		<u>23,207,876</u>	Riverside County Transportation Commission, 4.000%, 6/1/2046 <sup>(d)</sup> .....	1,000,000	1,177,405
<b>MUNICIPAL BONDS (56.64%)</b>			Bay Area Toll Authority, 0.010%, 4/1/2053 <sup>(d)</sup> ..	500,000	<u>500,000</u>
<b>DEVELOPMENT (4.22%)</b>			<b>TOTAL TRANSPORTATION</b>		<u>2,230,653</u>
California Pollution Control Financing Authority, 7.500%, 7/1/2032 (144A) .....	250,000	212,500	<b>WATER (3.65%)</b>		
California Pollution Control Financing Authority, 8.000%, 7/1/2039 (144A) <sup>(a)</sup> .....	2,050,000	1,230,000	New York City Water & Sewer System, 0.010%, 6/15/2044 <sup>(d)</sup> .....	2,000,000	<u>2,000,000</u>
			<b>TOTAL MUNICIPAL DEBT (COST \$31,592,627)</b>		<u>31,024,990</u>

See accompanying notes to financial statements.

**SHELTON TACTICAL CREDIT FUND**  
**PORTFOLIO OF INVESTMENTS (EXPRESSED IN U.S. DOLLARS) (CONTINUED)**  
**DECEMBER 31, 2021**

<b>SECURITY DESCRIPTION/ LONG POSITIONS</b>	<b>PAR VALUE</b>	<b>VALUE</b>
<b>TERM LOANS (1.30%)</b>		
Pyxus International Loan, 3M US LIBOR (floor 1.500%) + 9.500%, 2/24/25	\$ 724,718	\$ 712,637
<b>TOTAL TERM LOANS (COST \$714,174)</b>		<u>712,637</u>
<b>CONTRACTS</b>		
<b>PURCHASED OPTIONS - PUTS (0.04%)</b>		
10-Year US Treasury Note Futures Notional amount \$12,750,000, premiums paid \$50,000, exercise price \$127.50, expires 1/21/22* .....	100	3,125
10-Year US Treasury Note Futures Notional amount \$12,850,000, premiums paid \$31,250, exercise price \$128.50, expires 1/21/22* .....	100	7,813
10-Year US Treasury Note Futures Notional amount \$9,712,500, premiums paid \$39,844, exercise price \$129.50, expires 1/21/22* .....	75	<u>17,578</u>
<b>TOTAL PURCHASED OPTIONS - PUTS (COST \$121,094)</b>		<u>28,516</u>
<b>TOTAL LONG POSITIONS (COST \$57,761,601) (101.84%)</b>		\$ 55,797,789
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.84%)</b>		<u>(1,010,055)</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 54,787,734</u>

<b>SECURITY DESCRIPTION/ SHORT POSITIONS</b>	<b>PAR VALUE</b>	<b>VALUE</b>
<b>SHORT CORPORATE DEBT (-4.95%)</b>		
<b>CONSUMER, CYCLICAL (-3.00%)</b>		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.500%, 3/1/2025 (144A) .....	\$ (1,600,000)	\$ (1,648,000)
<b>FINANCIAL (-1.95%)</b>		
Navient Corp, 5.875%, 10/25/2024 .....	(1,000,000)	<u>(1,066,250)</u>
<b>TOTAL SHORT CORPORATE DEBT (PROCEEDS \$2,633,403)</b>		<u>\$ (2,714,250)</u>
* Non income 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, 2021, these securities had a total aggregate market value of \$19,614,697, which represented approximately 35.80% of net assets.		
# All or a portion of this security has been segregated as collateral. The total fair value of securities pledged as collateral amounts to \$15,555,541 as of fiscal year end.		
(a) Defaulted security.		
(b) Security is illiquid.		
(c) Level 3 security fair valued under procedures established by the Board of Trustees, represents 0.00% of net assets. The total value of the fair value security is \$0.		
(d) Variable rate security.		

See accompanying notes to financial statements.



**STATEMENTS OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2021**

	Shelton Emerging Markets Fund	Shelton International Select Equity Fund	Shelton Tactical Credit Fund
<b>ASSETS</b>			
Investments in securities .....			
Cost of investments .....	\$ 21,457,828	\$ 135,648,154	\$ 57,640,507
Cost of purchased options .....	—	—	121,094
Value of investments (Note 1) .....	28,652,323	158,258,766	55,769,273
Value of purchased options (Note 1) .....	—	—	28,516
Cash .....	3,412,939	25,123,170	599,311
Cash held at broker for securities sold short .....	—	—	741,100
Interest receivable .....	—	—	599,415
Dividend receivable .....	21,917	92,112	—
Reclaim receivable .....	970	389,732	—
Receivable from investment advisor .....	—	—	—
Receivable for fund shares sold .....	447,360	142,074	21,578
Prepaid expenses .....	30,251	69,630	4,115
Other receivables .....	143	831	—
Total assets .....	<u>\$ 32,565,903</u>	<u>\$ 184,076,315</u>	<u>\$ 57,763,308</u>
<b>LIABILITIES</b>			
Payables and other liabilities			
Short positions, at value (proceeds \$2,633,403) .....	—	—	2,714,250
Interest payable .....	—	—	40,104
Payable for fund shares repurchased .....	50,174	410,400	110,408
Payable to investment advisor .....	28,340	109,824	54,541
Distributions payable .....	8,815	48,389	3,091
Payable for securities purchased .....	697,848	3,660,312	—
Dividend tax payable .....	—	—	—
Accrued 12b-1 fees .....	270	6,263	968
Accrued administration fees .....	2,365	13,465	4,213
Accrued CCO fees .....	1,118	26,316	1,913
Accrued custody fees .....	—	—	5
Accrued expenses .....	22,267	22,927	22,772
Accrued fund accounting fees .....	7,454	14,017	17,867
Accrued printing fees .....	—	—	—
Accrued registration fees .....	—	—	—
Accrued shareholder servicing fees .....	—	—	—
Accrued transfer agent fees .....	29,245	39,107	4,662
Accrued trustee fees .....	500	1,327	780
Total liabilities .....	<u>848,396</u>	<u>4,352,347</u>	<u>2,975,574</u>
<b>NET ASSETS</b> .....	<u>\$ 31,717,507</u>	<u>\$ 179,723,968</u>	<u>\$ 54,787,734</u>
<b>NET ASSETS AT DECEMBER 31, 2021 CONSIST OF</b>			
Paid-in capital .....	27,022,435	196,523,519	62,922,361
Distributable earnings/(loss) .....	4,695,072	(16,799,551)	(8,134,627)
Total net assets .....	<u>\$ 31,717,507</u>	<u>\$ 179,723,968</u>	<u>\$ 54,787,734</u>
<b>NET ASSETS</b>			
Institutional .....	<u>\$ 30,457,902</u>	<u>\$ 149,505,232</u>	<u>\$ 50,232,182</u>
Investor .....	<u>\$ 1,259,605</u>	<u>\$ 30,218,736</u>	<u>\$ 4,555,552</u>
<b>SHARES OUTSTANDING</b>			
Institutional Shares (no par value, unlimited shares authorized) .....	1,533,506	5,497,032	4,538,409
Investor Shares (no par value, unlimited shares authorized) .....	64,145	1,117,534	412,139
<b>NET ASSET VALUE PER SHARE</b>			
Institutional Shares .....	<u>\$ 19.86</u>	<u>\$ 27.20</u>	<u>\$ 11.07</u>
Investor Shares .....	<u>\$ 19.64</u>	<u>\$ 27.04</u>	<u>\$ 11.05</u>

See accompanying notes to financial statements.

**STATEMENTS OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Shelton Emerging Markets Fund</b>	<b>Shelton International Select Equity Fund</b>	<b>Shelton Tactical Credit Fund</b>
	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2021</b>
<b>INVESTMENT INCOME</b>			
Interest income .....	\$ 62	\$ 1,389	\$ 2,089,219
Dividend income (net of foreign tax withheld: \$76,591, \$339,151 and \$— respectively) .....	467,137	2,621,765	21,162
Other income .....	—	—	—
Income from securities lending, net .....	585	3,709	—
Total .....	<u>\$ 467,784</u>	<u>\$ 2,626,863</u>	<u>\$ 2,110,381</u>
<b>EXPENSES</b>			
Management fees (Note 2) .....	\$ 298,605	\$ 1,214,570	\$ 599,651
Interest on short positions .....	—	—	190,512
Administration fees (Note 2) .....	27,140	149,056	46,536
Transfer agent fees .....	39,310	80,359	15,240
Accounting services .....	22,637	40,214	38,194
Custodian fees .....	15,891	27,965	6,204
Legal and audit fees .....	9,887	31,643	13,672
CCO fees (Note 2) .....	2,539	13,991	4,414
Trustees fees .....	3,781	3,783	3,802
Insurance .....	887	5,020	1,614
Printing .....	8,874	9,629	12,824
Broker Fees .....	—	220	136,207
Registration and dues .....	42,735	43,703	22,136
12b-1 fees Investor Shares (Note 2) .....	3,791	62,599	12,052
Other expenses .....	—	650	3,847
Total expenses .....	<u>\$ 476,077</u>	<u>\$ 1,683,402</u>	<u>\$ 1,106,905</u>
Less reimbursement from manager (Note 2) .....	(6,292)	—	(47,163)
Net expenses .....	<u>\$ 469,785</u>	<u>\$ 1,683,402</u>	<u>\$ 1,059,742</u>
Net Investment Income/(loss) .....	<u>\$ (2,001)</u>	<u>\$ 943,461</u>	<u>\$ 1,050,639</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>			
Net realized gain/(loss) from security transactions and foreign currency .....	\$ 1,083,131	\$ 13,530,520	\$ 341,934
Net realized gain/(loss) from futures contracts .....	—	—	(48,363)
Net realized gain/(loss) from purchased option contracts .....	—	—	(170,979)
Net realized gain/(loss) from written options contracts .....	—	—	74,599
Total Net Realized gain/(loss) .....	<u>1,083,131</u>	<u>13,530,520</u>	<u>197,191</u>
Change in unrealized appreciation/(depreciation) of investments .....	(895,880)	(5,399,908)	1,949,932
Change in unrealized appreciation/(depreciation) of futures .....	—	—	—
Change in unrealized appreciation/(depreciation) of purchased option contracts .....	—	—	117,570
Change in unrealized appreciation/(depreciation) of written option contracts .....	—	—	(88,726)
Net realized and unrealized gain/(loss) on investments .....	<u>\$ 187,251</u>	<u>\$ 8,130,612</u>	<u>\$ 2,175,967</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>\$ 185,250</u>	<u>\$ 9,074,073</u>	<u>\$ 3,226,606</u>

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, 2021	For the period October 1, 2020 through December 31, 2020	Year Ended September 30, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
<b>OPERATIONS</b>					
Net investment income/(loss) .....	\$ (2,001)	\$ (41,404)	\$ 50,062	\$ 943,461	\$ 425,800
Net realized gain/(loss) from security transactions and foreign currency .....	1,083,131	3,489,313	(3,886,642)	13,530,520	38,555
Change in unrealized appreciation/(depreciation) of investments .....	(895,880)	3,281,869	4,945,157	(5,399,908)	19,176,951
Net increase/(decrease) in net assets resulting from operations .....	185,250	6,729,778	1,108,577	9,074,073	19,641,306
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
Distributions					
Institutional Shares .....	(571,045)	(47,123)	(802,092)	(960,307)	(810,174)
Investor Shares .....	(24,193)	(2,929)	(49,976)	(121,712)	(75,408)
Total Distributions .....	(595,238)	(50,052)	(852,068)	(1,082,019)	(885,582)
<b>CAPITAL SHARE TRANSACTIONS</b>					
Increase/(decrease) in net assets resulting from capital share transactions .....	4,790,318	(2,092,602)	(21,276,449)	27,975,743	64,229,063
Total increase/(decrease) .....	4,380,330	4,587,124	(21,019,939)	35,967,797	82,984,787
<b>NET ASSETS</b>					
Beginning of year .....	27,337,177	22,750,053	43,769,992	143,756,171	60,771,384
End of year .....	<u>\$ 31,717,507</u>	<u>\$ 27,337,177</u>	<u>\$ 22,750,053</u>	<u>\$ 179,723,968</u>	<u>\$ 143,756,171</u>
<b>SHELTON TACTICAL CREDIT FUND</b>					
	Year Ended December 31, 2021	Year Ended December 31, 2020			
<b>OPERATIONS</b>					
Net investment income/(loss) .....	\$ 1,050,639	\$ 2,304,569			
Net realized gain/(loss) from security transactions and foreign currency .....	341,934	786,483			
Net realized gain/(loss) from futures contracts .....	(48,363)	(1,876,622)			
Net realized gain/(loss) from purchased option contracts .....	(170,979)	(1,086,795)			
Net realized gain/(loss) from written options contracts .....	74,599	385,413			
Change in unrealized appreciation/(depreciation) of investments .....	1,949,932	(1,465,185)			
Change in unrealized appreciation/(depreciation) of futures .....	—	(401,601)			
Change in unrealized appreciation/(depreciation) of purchased option contracts .....	117,570	(210,148)			
Change in unrealized appreciation/(depreciation) of written option contracts .....	(88,726)	88,726			
Net increase/(decrease) in net assets resulting from operations .....	3,226,606	(1,475,160)			
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>					
Distributions					
Institutional Shares .....	(1,608,706)	(1,860,085)			
Investor Shares .....	(156,372)	(443,874)			
Total Distributions .....	(1,765,078)	(2,303,959)			
<b>CAPITAL SHARE TRANSACTIONS</b>					
Increase/(Decrease) in net assets resulting from capital share transactions .....	6,343,472	(39,592,702)			
Total increase/(decrease) .....	7,805,000	(43,371,821)			
<b>NET ASSETS</b>					
Beginning of year .....	46,982,734	90,354,555			
End of year .....	<u>\$ 54,787,734</u>	<u>\$ 46,982,734</u>			

See accompanying notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS  
(CONTINUED)**

**SHELTON EMERGING MARKETS FUND**

**INSTITUTIONAL SHARES**

	Year Ended December 31, 2021		For the period October 1, 2020 through December 31, 2020		Year Ended September 30, 2020	
	Shares	Value	Shares	Value	Shares	Value
Shares sold .....	589,630	\$ 11,944,791	55,023	\$ 972,867	361,269	\$ 5,104,041
Shares issued in reinvestment of distributions .....	28,375	563,525	2,309	46,398	47,764	772,818
Shares repurchased .....	(365,861)	(7,406,200)	(166,946)	(2,859,468)	(1,842,250)	(26,676,989)
Net increase/(decrease) .....	<u>252,145</u>	<u>\$ 5,102,116</u>	<u>(109,614)</u>	<u>\$ (1,840,203)</u>	<u>(1,433,217)</u>	<u>\$ (20,800,130)</u>

**INVESTOR SHARES**

	Year Ended December 31, 2021		For the period October 1, 2020 through December 31, 2020		Year Ended September 30, 2020	
	Shares	Value	Shares	Value	Shares	Value
Shares sold .....	37,005	\$ 746,324	1,033	\$ 18,262	14,115	\$ 217,500
Shares issued in reinvestment of distributions .....	1,193	23,422	137	2,728	2,782	44,734
Shares repurchased .....	(53,793)	(1,081,544)	(15,623)	(273,389)	(53,368)	(738,553)
Net increase/(decrease) .....	<u>(15,596)</u>	<u>\$ (311,798)</u>	<u>(14,453)</u>	<u>\$ (252,399)</u>	<u>(36,471)</u>	<u>\$ (476,319)</u>

**SHELTON INTERNATIONAL SELECT EQUITY FUND**

**INSTITUTIONAL SHARES**

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Shares sold .....	2,980,379	\$ 80,420,547	2,852,650	\$ 61,496,737
Shares issued in reinvestment of distributions .....	33,630	914,749	33,046	794,614
Shares gained with reorganization (Note 6) .....			1,027,306	21,305,921
Shares repurchased .....	(2,479,669)	(66,635,278)	(1,475,934)	(27,928,354)
Net increase/(decrease) .....	<u>534,341</u>	<u>\$ 14,700,019</u>	<u>2,437,068</u>	<u>\$ 55,668,918</u>

**INVESTOR SHARES**

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Shares sold .....	738,870	\$ 19,758,599	411,822	\$ 9,231,323
Shares issued in reinvestment of distributions .....	4,396	118,881	2,976	71,947
Shares gained with reorganization (Note 6) .....			94,062	1,938,316
Shares repurchased .....	(244,815)	(6,601,755)	(124,979)	(2,681,441)
Net increase/(decrease) .....	<u>498,452</u>	<u>\$ 13,275,724</u>	<u>383,881</u>	<u>\$ 8,560,145</u>

**SHELTON TACTICAL CREDIT FUND**

**INSTITUTIONAL SHARES**

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Shares sold .....	1,079,371	\$ 12,043,444	772,060	\$ 7,819,310
Shares issued in reinvestment of distributions .....	142,999	1,594,388	188,740	1,841,491
Shares repurchased .....	(466,453)	(5,151,960)	(3,803,066)	(36,872,793)
Net increase/(decrease) .....	<u>755,917</u>	<u>\$ 8,485,873</u>	<u>(2,842,266)</u>	<u>\$ (27,211,992)</u>

**INVESTOR SHARES**

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Shares sold .....	66,255	\$ 735,922	268,050	\$ 2,797,120
Shares issued in reinvestment of distributions .....	13,884	154,544	44,314	427,078
Shares repurchased .....	(276,037)	(3,032,866)	(1,644,597)	(15,604,908)
Net increase/(decrease) .....	<u>(195,898)</u>	<u>\$ (2,142,401)</u>	<u>(1,332,233)</u>	<u>\$ (12,380,710)</u>

See accompanying notes to financial statements.

**FINANCIAL HIGHLIGHTS  
FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR**

<b>SHELTON EMERGING MARKETS FUND<sup>(a)</sup> INSTITUTIONAL SHARES<sup>(b)</sup></b>	<b>Year Ended December 31, 2021</b>	<b>For the period October 1, 2020 through December 31, 2020<sup>(c)</sup></b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>
Net asset value, beginning of year .....	\$ 20.09	\$ 15.33	\$ 14.82	\$ 16.22	\$ 15.90	\$ 14.28
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(d)</sup> .....	— <sup>(e)</sup>	(0.04)	0.01	0.31	0.31	0.07
Net gain/(loss) on securities (both realized and unrealized) .....	0.15	4.84	0.87	(1.24)	0.04	1.55
Total from investment operations .....	0.15	4.80	0.88	(0.93)	0.35	1.62
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income .....	(0.38)	(0.04)	(0.37)	(0.31)	(0.03)	—
Distributions from capital gains .....	—	—	—	(0.16)	—	—
Total distributions .....	(0.38)	(0.04)	(0.37)	(0.47)	(0.03)	—
Net asset value, end of year or period .....	\$ 19.86	\$ 20.09	\$ 15.33	\$ 14.82	\$ 16.22	\$ 15.90
Total return .....	0.77%	31.29% <sup>(f)</sup>	5.78%	(5.60)%	2.21%	11.34%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s) .....	\$ 30,458	\$ 25,749	\$ 21,354	\$ 41,845	\$ 50,897	\$ 51,833
Ratio of expenses to average net assets:						
Before expense reimbursements .....	1.58%	1.48% <sup>(g)</sup>	1.89%	1.78%	1.61%	1.72%
After expense reimbursements <sup>(h)</sup> .....	1.56%	1.48% <sup>(g)</sup>	1.61%	1.56%	1.55%	1.55%
Ratio of net investment income/ (loss) to average net assets						
Before expense reimbursements .....	(0.04)%	(0.88)% <sup>(g)</sup>	(0.20)%	1.81%	1.83%	0.29%
After expense reimbursements .....	0.04%	(0.88)% <sup>(g)</sup>	0.08%	2.03%	1.89%	0.46%
Portfolio turnover .....	21%	27% <sup>(f)</sup>	58%	78%	63%	169%

(a) Formerly named ICON Emerging Markets Fund.

(b) Formerly named ICON Emerging Markets Fund - Class S.

(c) Fund changed its fiscal year end from September 30 to December 31.

(d) Calculated based upon average shares outstanding.

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

(f) Not annualized.

(g) Annualized.

(h) Effective for the year ended September 30, 2020 and thereafter, CCO Fees are not included in the expense limitation. For the year ended September 30, 2020, reorganization costs not included. For all years presented, interest expense, when applicable, is not included in the expense limitation.

See accompanying notes to financial statements.

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

<b>SHELTON EMERGING MARKETS FUND<sup>(a)</sup> INVESTOR SHARES<sup>(b)</sup></b>	<b>Year Ended December 31, 2021</b>	<b>For the period October 1, 2020 through December 31, 2020<sup>(c)</sup></b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>
Net asset value, beginning of year .....	\$ 19.92	\$ 15.20	\$ 14.73	\$ 16.08	\$ 15.77	\$ 14.20
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(d)</sup> .....	(0.05)	(0.05)	(0.01)	0.14	0.24	0.06
Net gain/(loss) on securities (both realized and unrealized) .....	0.15	4.81	0.84	(1.10)	0.07	1.51
Total from investment operations .....	0.10	4.76	0.83	(0.96)	0.31	1.57
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income .....	(0.38)	(0.04)	(0.36)	(0.23)	(0.00) <sup>(e)</sup>	—
Distributions from capital gains .....	—	—	—	(0.16)	—	—
Total distributions .....	(0.38)	(0.04)	(0.36)	(0.39)	(0.00)	—
Net asset value, end of year or period .....	\$ 19.64	\$ 19.92	\$ 15.20	\$ 14.73	\$ 16.08	\$ 15.77
Total return <sup>(i)</sup> .....	0.52%	31.29% <sup>(f)</sup>	5.48%	(5.87)%	1.97%	11.06%
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year (000s) .....	\$ 1,260	\$ 1,588	\$ 1,432	\$ 1,925	\$ 6,436	\$ 12,887
Ratio of expenses to average net assets:						
Before expense reimbursements .....	1.84%	1.73% <sup>(g)</sup>	2.54%	2.26%	1.96%	2.12%
After expense reimbursements <sup>(h)</sup> .....	1.81%	1.73% <sup>(g)</sup>	1.89%	1.81%	1.80%	1.80%
Ratio of net investment income/ (loss) to average net assets						
Before expense reimbursements .....	(0.28)%	(1.12)% <sup>(g)</sup>	(0.74)%	0.45%	1.32%	0.08%
After expense reimbursements .....	(0.25)%	(1.12)% <sup>(g)</sup>	(0.08)%	0.90%	1.48%	0.40%
Portfolio turnover .....	21%	27% <sup>(f)</sup>	58%	78%	63%	169%

(a) Formerly named ICON Emerging Markets Fund.

(b) Formerly named ICON Emerging Markets Fund - Class A.

(c) Fund changed its fiscal year end from September 30 to December 31.

(d) Calculated based upon average shares outstanding.

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

(f) Not annualized.

(g) Annualized.

(h) Effective for the year ended September 30, 2020 and thereafter, CCO Fees are not included in the expense limitation. For the year ended September 30, 2020, reorganization costs not included. For all years presented, interest expense, when applicable, is not included in the expense limitation.

(i) The total return calculation excludes any sales charges.

See accompanying notes to financial statements.

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

<b>SHELTON INTERNATIONAL SELECT EQUITY FUND INSTITUTIONAL SHARES<sup>(a)</sup></b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017<sup>(b)</sup></b>	<b>Year Ended April 30, 2017</b>
Net asset value, beginning of year .....	\$ 25.77	\$ 22.02	\$ 18.35	\$ 21.34	\$ 18.03	\$ 15.90
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(c)</sup> .....	0.16	0.12	0.29	0.19	0.10	0.22
Net gain/(loss) on securities (both realized and unrealized) .....	1.45	3.84	3.84	(2.97)	3.61	2.13
Total from investment operations .....	1.61	3.96	4.13	(2.78)	3.71	2.35
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income .....	(0.18)	(0.21)	(0.46)	(0.21)	(0.39)	(0.22)
Distributions from return of capital .....	—	—	—	—	(0.01)	—
Distributions from capital gains .....	—	—	—	—	—	—
Total distributions .....	(0.18)	(0.21)	(0.46)	(0.21)	(0.40)	(0.22)
Redemption Fees .....	—	—	—	—	—	—
Net asset value, end of year .....	\$ 27.20	\$ 25.77	\$ 22.02	\$ 18.35	\$ 21.34	\$ 18.03
Total return .....	6.23%	18.07%	22.53%	(13.17)%	20.74%	14.89% <sup>(d)</sup>
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s) .....	\$ 149,505	\$ 127,893	\$ 55,619	\$ 41,424	\$ 42,824	\$ 38,737
Ratio of expenses to average net assets:						
Before expense reimbursements .....	0.99%	1.04%	1.12%	1.36%	1.32%	1.76% <sup>(e)</sup>
After expense reimbursements .....	0.99%	0.99%	1.01%	1.17%	0.99%	0.99%
Ratio of net investment income/ (loss) to average net assets						
Before expense reimbursements .....	0.61%	0.49%	1.28%	0.73%	0.41%	
After expense reimbursements .....	0.61%	0.54%	1.40%	0.92%	0.74%	1.32%
Portfolio turnover .....	46%	46%	49%	65%	24%	41%

(a) As of July 28, 2017 Class A shares and I shares were renamed to Investor shares and Institutional shares, respectively.

(b) For the eight month period ended December 31, 2017.

(c) Calculated based upon average shares outstanding.

(d) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. For Investor Shares (Formerly Class A Shares), total investment return does not reflect the impact of the maximum front-end sales load of 5.75%. If reflected, the return would be lower.

(e) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated.

See accompanying notes to financial statements.



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

**SHELTON INTERNATIONAL  
SELECT EQUITY FUND  
INVESTOR SHARES<sup>(a)</sup>**

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Period Ended December 31, 2017 <sup>(b)</sup>	Year Ended April 30, 2017
Net asset value, beginning of year .....	\$ 25.62	\$ 21.91	\$ 18.29	\$ 21.30	\$ 18.02	\$ 15.88
<b>INCOME FROM INVESTMENT OPERATIONS</b>						
Net investment income/(loss) <sup>(c)</sup> .....	0.11	0.05	0.24	0.11	0.08	0.17
Net gain/(loss) on securities (both realized and unrealized) .....	1.42	3.80	3.83	(2.94)	3.60	2.13
Total from investment operations .....	1.53	3.85	4.07	(2.83)	3.68	2.30
<b>LESS DISTRIBUTIONS</b>						
Dividends from net investment income .....	(0.11)	(0.14)	(0.45)	(0.18)	(0.39)	(0.16)
Distributions from return of capital .....	—	—	—	—	(0.01)	—
Distributions from capital gains .....	—	—	—	—	—	—
Total distributions .....	(0.11)	(0.14)	(0.45)	(0.18)	(0.40)	(0.16)
Redemption Fees .....	—	—	—	—	—	—
Net asset value, end of year .....	\$ 27.04	\$ 25.62	\$ 21.91	\$ 18.29	\$ 21.30	\$ 18.02
Total return .....	5.97%	17.64%	22.25%	(13.41)%	20.53%	14.55% <sup>(d)</sup>
<b>RATIOS / SUPPLEMENTAL DATA</b>						
Net assets, end of year or period (000s) .....	\$ 30,219	\$ 15,863	\$ 5,152	\$ 5,904	\$ 3,785	\$ 4,488
Ratio of expenses to average net assets:						
Before expense reimbursements .....	1.23%	1.29%	1.38%	1.56%	1.59%	2.02% <sup>(e)</sup>
After expense reimbursements .....	1.23%	1.24%	1.26%	1.38%	1.24%	1.24%
Ratio of net investment income/ (loss) to average net assets						
Before expense reimbursements .....	0.40%	0.19%	1.06%	0.33%	0.23%	
After expense reimbursements .....	0.40%	0.24%	1.17%	0.51%	0.58%	1.06%
Portfolio turnover .....	46%	46%	49%	65%	24%	41%

(a) As of July 28, 2017 Class A shares and I shares were renamed to Investor shares and Institutional shares, respectively.

(b) For the eight month period ended December 31, 2017.

(c) Calculated based upon average shares outstanding.

(d) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. For Investor Shares (Formerly Class A Shares), total investment return does not reflect the impact of the maximum front-end sales load of 5.75%. If reflected, the return would be lower.

(e) During the period, certain fees were waived and/or reimbursed; or recouped, if any. If such fee waivers and/or reimbursements or recoupments had not occurred, the ratios would have been as indicated.

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

**SHELTON TACTICAL CREDIT FUND**  
**INSTITUTIONAL SHARES**

	Year Ended December 31, 2021	Year Ended December 31, 2020	For the Period November 1, 2019 through December 31, 2019 <sup>(a)</sup>	Year Ended October 31, 2019	Year Ended October 31, 2018	For the Period December 1, 2016 through October 31, 2017 <sup>(b)</sup>	Year Ended November 30, 2016
Net asset value, beginning of year .....	\$ 10.70	\$ 10.55	\$ 10.53	\$ 10.97	\$ 10.75	\$ 10.68	\$ 10.48
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup> .....	0.23	0.40	0.04	0.12	0.17	0.22	0.25
Net gain/(loss) on securities (both realized and unrealized) .....	0.53	0.18	0.02	(0.09)	0.38	0.27	0.21
Total from investment operations .....	0.76	0.58	0.06	0.03	0.55	0.49	0.46
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income .....	(0.39)	(0.43)	(0.04)	(0.36)	(0.29)	(0.28)	(0.26)
Distributions from capital gains .....	—	—	—	(0.11)	(0.04)	(0.14)	—
Total distributions .....	(0.39)	(0.43)	(0.04)	(0.47)	(0.33)	(0.42)	(0.26)
Redemption fees <sup>(c)</sup> .....	—	—	—	—	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>
Net asset value, end of year .....	\$ 11.07	\$ 10.70	\$ 10.55	\$ 10.53	\$ 10.97	\$ 10.75	\$ 10.68
Total return .....	7.09%	5.89%	0.60% <sup>(e)</sup>	0.37%	5.20%	4.63% <sup>(e)</sup>	4.41%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s) .....	\$ 50,232	\$ 40,473	\$ 69,877	\$ 77,405	\$ 66,195	\$ 67,084	\$ 57,555
Ratio of expenses to average net assets:							
Before expense reimbursements .....	2.13% <sup>(f)</sup>	3.45% <sup>(f)</sup>	2.83% <sup>(f),(g),(h)</sup>	3.12% <sup>(f),(h)</sup>	5.18% <sup>(f)</sup>	4.35% <sup>(f),(g)</sup>	4.26% <sup>(f)</sup>
After expense reimbursements .....	2.04% <sup>(f)</sup>	3.35% <sup>(f)</sup>	2.72% <sup>(f),(g),(h)</sup>	3.01% <sup>(f),(h)</sup>	4.95% <sup>(f)</sup>	4.15% <sup>(f),(g)</sup>	3.93% <sup>(f)</sup>
Ratio of net investment income/ (loss) to average net assets							
Before expense reimbursements .....	1.97%	3.83%	2.34% <sup>(g)</sup>	1.00%	1.38%	2.03% <sup>(g)</sup>	2.02%
After expense reimbursements .....	2.06%	3.93%	2.45% <sup>(g)</sup>	1.11%	1.61%	2.23% <sup>(g)</sup>	2.35%
Portfolio turnover .....	118%	249%	20% <sup>(e)</sup>	116%	63%	69% <sup>(e)</sup>	70%

(a) Fiscal year end changed from October 31 to December 31.

(b) Fiscal year end changed from November 30 to October 31.

(c) Based on average shares outstanding for the period.

(d) Amount less than \$0.01 per share.

(e) Not annualized.

(f) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.21% for the year ended December 31, 2021, 1.93% for the year ended December 31, 2020, 1.29% for the period ended December 31, 2019, 1.53% for the year ended October 31, 2019, 3.56% for the year ended October 31, 2018, 2.76% for the period December 1, 2016 through October 31, 2017, and by 2.54% for the period ended November 30, 2016.

(g) Annualized.

(h) As restated to reflect the inclusion of interest and fees on borrowings and short sale arrangements previously netted against interest income, which increased the ratios by 0.29% for the two months ended December 31, 2019 and 0.87% for the year ended October 31, 2019. The restatement had no effect on the net asset value, per share data, net investment income ratios and total returns.

See accompanying notes to financial statements.

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

**SHELTON TACTICAL CREDIT FUND**  
**INVESTOR SHARES**

	Year Ended December 31, 2021	Year Ended December 31, 2020	For the Period November 1, 2019 through December 31, 2019 <sup>(a)</sup>	Year Ended October 31, 2019	Year Ended October 31, 2018	For the Period December 1, 2016 through October 31, 2017 <sup>(b)</sup>	Year Ended November 30, 2016
Net asset value, beginning of year .....	\$ 10.71	\$ 10.55	\$ 10.54	\$ 10.96	\$ 10.74	\$ 10.68	\$ 10.48
<b>INCOME FROM INVESTMENT OPERATIONS</b>							
Net investment income/(loss) <sup>(c)</sup> .....	0.21	0.36	0.04	0.08	0.15	0.20	0.23
Net gain/(loss) on securities (both realized and unrealized) .....	0.51	0.21	—	(0.06)	0.37	0.25	0.21
Total from investment operations .....	0.72	0.57	0.04	0.02	0.52	0.45	0.44
<b>LESS DISTRIBUTIONS</b>							
Dividends from net investment income .....	(0.38)	(0.41)	(0.03)	(0.33)	(0.26)	(0.25)	(0.24)
Distributions from capital gains .....	—	—	—	(0.11)	(0.04)	(0.14)	—
Total distributions .....	(0.38)	(0.41)	(0.03)	(0.44)	(0.30)	(0.39)	(0.24)
Redemption fees <sup>(c)</sup> .....	—	—	—	—	— <sup>(d)</sup>	— <sup>(d)</sup>	— <sup>(d)</sup>
Net asset value, end of year .....	\$ 11.05	\$ 10.71	\$ 10.55	\$ 10.54	\$ 10.96	\$ 10.74	\$ 10.68
Total return .....	6.75%	5.77%	0.43% <sup>(e)</sup>	0.22%	4.93%	4.28% <sup>(e)</sup>	4.17%
<b>RATIOS / SUPPLEMENTAL DATA</b>							
Net assets, end of year or period (000s) .....	\$ 4,556	\$ 6,510	\$ 20,478	\$ 20,942	\$ 12,044	\$ 22,964	\$ 18,206
Ratio of expenses to average net assets:							
Before expense reimbursements .....	2.41% <sup>(f)</sup>	3.70% <sup>(f)</sup>	3.08% <sup>(f),(g),(h)</sup>	3.51% <sup>(f),(h)</sup>	5.43% <sup>(f)</sup>	4.60% <sup>(f),(g)</sup>	4.51% <sup>(f)</sup>
After expense reimbursements .....	2.31% <sup>(f)</sup>	3.60% <sup>(f)</sup>	2.97% <sup>(f),(g),(h)</sup>	3.45% <sup>(f),(h)</sup>	5.20% <sup>(f)</sup>	4.40% <sup>(f),(g)</sup>	4.18% <sup>(f)</sup>
Ratio of net investment income/ (loss) to average net assets							
Before expense reimbursements .....	1.83%	3.51%	1.99% <sup>(g)</sup>	0.70%	1.13%	1.78% <sup>(g)</sup>	1.77%
After expense reimbursements .....	1.93%	3.61%	2.10% <sup>(g)</sup>	0.76%	1.36%	1.98% <sup>(g)</sup>	2.10%
Portfolio turnover .....	118%	249%	20% <sup>(e)</sup>	116%	63%	69% <sup>(e)</sup>	70%

(a) Fiscal year end changed from October 31 to December 31.

(b) Fiscal year end changed from November 30 to October 31.

(c) Based on average shares outstanding for the period.

(d) Amount less than \$0.01 per share.

(e) Not annualized.

(f) If interest expense and dividends on securities sold short had been excluded, the expense ratios would have been lowered by 0.21% for the year ended December 31, 2021, 1.93% for the year ended December 31, 2020, 1.29% for the period ended December 31, 2019, 1.53% for the year ended October 31, 2019, 3.56% for the year ended October 31, 2018, 2.76% for the period December 1, 2016 through October 31, 2017, and by 2.54% for the period ended November 30, 2016.

(g) Annualized.

(h) As restated to reflect the inclusion of interest and fees on borrowings and short sale arrangements previously netted against interest income, which increased the ratios by 0.29% for the two months ended December 31, 2019 and 0.87% for the year ended October 31, 2019. The restatement had no effect on the net asset value, per share data, net investment income ratios and total returns.

See accompanying notes to financial statements.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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, 2021, the Trust consists of ten separate series, 3 of which are included in these financial statements.

The Shelton Emerging Markets Fund ("Emerging Markets Fund") is an open-end diversified series of the Trust. The inception date of the Fund is June 26, 2020. The Fund's investment objective is to seek long-term capital appreciation. The Fund is the successor fund to the ICON Emerging Markets Fund, a series of ICON Funds, pursuant to a reorganization that occurred after the close of business on June 26, 2020. All historic performance and financial information presented is that of the ICON Emerging Markets Fund, which was the accounting and performance survivor of the reorganizations. Historic information presented for the Institutional Class and Investor Classes shares is based on that of the Class S and Class A shares, respectively, of the ICON Emerging Markets Fund.

Shelton Tactical Credit Fund ("Tactical Credit Fund") is an open-end, diversified series of the Trust. The inception date is December 16, 2014. The Fund's investment objective is to seek current income and capital appreciation. Effective July 1, 2016, Shelton became the advisor to the Fund. The Tactical Credit Fund is a successor to a series of the FundVantage Trust, a Delaware statutory trust, pursuant to a reorganization that took place after the close of business on March 17, 2017. Prior to March 17, 2017, the Successor Fund had no investment operations. As a result of the reorganization, holders of Class A Shares and Class C Shares of the former Tactical Credit Fund received Investor Shares of the successor Tactical Credit Fund and holders of Advisor Class Shares of the former Tactical Credit Fund received Institutional Shares of the successor Tactical Credit Fund. On June 19, 2019, the shareholders of the Cedar Ridge Unconstrained Credit Fund (the "Cedar Ridge Fund") approved the agreement and plan of reorganization providing for the transfer of assets and assumption of liabilities into the Shelton Tactical Credit Fund. Cedar Ridge Unconstrained Credit Fund is the performance and accounting survivor of the reorganization, Shelton Tactical Credit is the legal and tax survivor. The reorganization was effective as of the close of business on June 21, 2019.

Shelton International Select Equity Fund ("International Select Fund", and together with the Emerging Markets Fund, and the Tactical Credit Fund, each a "Fund" and collectively, the "Funds") is an open-end, diversified series of the Trust. The inception date is July 31, 2009. The Fund's investment objective is to achieve long-term capital appreciation. Effective July 18, 2016, Shelton became the advisor to the Fund. The International Select Fund is a successor to a series of the FundVantage Trust, a Delaware statutory trust, pursuant to a reorganization that took place after the close of business on July 28, 2017. Prior to July 28, 2017, the Successor Fund had no investment operations. As a result of the reorganization, holders of Class A Shares of the former International Select Fund received Investor Shares of the successor International Select Equity Fund and holders of Class I Shares of the former International Select Equity Fund received Institutional Shares of the successor International Select Equity Fund.

On June 3, 2020, the shareholders of the ICON International Equity Fund, a series of ICON Funds approved the agreement and plan of reorganization providing for the transfer of assets and assumption of liabilities into the Shelton International Select Equity Fund. The International Select Fund is the performance and accounting, legal and tax survivor of the reorganization. The reorganization was effective as of the open of business on June 29, 2020. See Note 6 for more information.

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.

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 and in accordance with procedures adopted by the Board of Trustees. The Board has delegated to the Advisor's Pricing Committee 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. 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. 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.

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.

These "Book/tax" differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences do not require reclassification.

(f) *Foreign Currency Translation* — Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the company's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(g) *Concentration* — The Shelton Emerging Markets Fund seeks to replicate the performance of their respective sectors. From time to time this replication may lead a Fund to concentrate in stocks of a particular sector, category or group of companies, which could cause each Fund to underperform the overall stock market.

The Tactical Credit Fund aims to use related credit asset classes on both the long and short side to generate an attractive rate of return with low volatility. Portfolio construction is implemented with a relative value framework and looks across the entire balance sheet of a corporation from senior secured down through subordinated, equity-linked bonds. This hedged approach is designed to generate performance that is less reliant on the direction of the overall market than a typical credit-based fund.

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 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 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 (2018-2020) or expected to be taken in the Fund's 2021 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 Trust's securities at December 31, 2021 using fair value hierarchy:

Fund	Level 1 <sup>(a)</sup>	Level 2 <sup>(a)</sup>	Level 3 <sup>(a)</sup>	Total Investments
	Investments in Securities <sup>(b)</sup>	Investments in Securities <sup>(c)</sup>	Investments in Securities	
Emerging Markets Fund .....	\$ 4,458,842	\$ 24,193,481	\$ —	\$ 28,652,323
International Select Fund .....	\$ 54,190,912	\$ 104,067,854	\$ —	\$ 158,258,766
Tactical Credit Fund - Assets .....	\$ 827,024	\$ 54,970,765	\$ 0	\$ 55,797,789
Tactical Credit Fund - Liabilities .....	\$ —	\$ 2,714,250	\$ —	\$ 2,714,250

(a) It is the Funds' policy to recognize transfers between levels 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 Portfolios 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. For a detailed break-out of fixed income securities by type, please refer to the Portfolio of Investments.

Level 3 Securities	International Select Fund <sup>(a)</sup>	Tactical Credit Fund <sup>(b)</sup>
Beginning Balance .....	\$ 171,856	\$ 5,346
Net Purchases .....	1,829,586	—
Net Sales .....	—	(9,801)
Total Realized Gain/(Loss) .....	—	4,455
Change in Unrealized Appreciation/(Depreciation) .....	926,725	—
Accrued Interest .....	—	—
Transfers into Level 3 .....	—	0
Transfers out of Level 3 .....	(2,928,167)	—
Ending Balance .....	\$ —	\$ 0

(a) Topicus.com, Inc. transferred out of Level 3 because the security started to actively trade during the fiscal year.

(b) Eletson Holdings Inc / Eletson Finance US LLC / Agathonissos Finance LLC transferred into Level 3 during the fiscal year due to maturity, with the expectation of a future escrow payment.

	Fair Value as of 12/31/2021	Unobservable Input	Valuation Techniques	Input Values	Impact to valuation from an increase to input
<b>Tactical Credit Fund</b>					
Eletson Holdings Inc /					
Eletson Finance US LLC /					
Agathonissos Finance LLC ...	\$ 0	Potential for future escrow payment	Market assessment	\$0	Increase

(l) *Disclosure about Derivative Instruments and Hedging Activities* — The Fund has adopted enhanced disclosure regarding derivative and hedging activity intended to improve financial reporting of derivative instruments by enabling investors to understand how and why an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

The effect of derivative instruments on the Statements of Assets & Liabilities as of December 31, 2021:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Tactical Credit Fund</b>
<i>Asset Derivatives</i>	
Purchased Options .....	\$ 28,516
<i>Liability Derivatives</i>	
Written Options .....	\$ —

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2021:

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Tactical Credit Fund</b>
<i>Amount of Realized Gain/(Loss) Recognized on Derivatives</i>	
Interest Rate Futures .....	\$ (48,363)
Purchased Interest Rate Options .....	(170,979)
Written Interest Rate Options .....	74,599
Total .....	\$ (144,743)
<i>Amount of Change in Unrealized Appreciation/Depreciation Recognized on Derivatives</i>	
Purchased Interest Rate Options .....	\$ (33,984)
Written Interest Rate Options .....	(25,781)
Purchased Equity Options .....	151,554
Written Equity Options .....	(62,945)
Total .....	\$ 28,844

The previously disclosed derivative instruments outstanding as of December 31, 2021, and their effect on the Statements of Operations for the year January 1, 2021 through December 31, 2021, serve as indicators of the volume of financial derivative activity for the Funds. The following table indicates the average volume for the year:

	<b>Average Month End Notional Value</b>
Purchased Options .....	\$ 28,800,000
Written Options .....	\$ 1,100,000

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

(n) *COVID-19 Risks* — An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now spread globally. This coronavirus has resulted in closing borders, enhanced health screenings, partial population vaccination, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, government sponsored fiscal stimulus programs, various moratoria on the applicability of certain laws and regulations, as well as general concern and uncertainty. The impact of this coronavirus (and the variants of such virus), and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt) and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.



**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.

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

<b>Fund</b>	<b>Net Assets</b>
Emerging Markets Fund .....	1.00%
International Select Fund .....	0.74%
Tactical Credit Fund .....	1.17%

The Advisor contractually agreed to reduce total operating expense to certain Funds of the Trust. This additional contractual reimbursement (excluding certain compliance costs, extraordinary expenses such as litigation or merger and reorganization expenses, for example and with respect to the International Select Equity Fund, acquired fund fees and expenses) 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, 2021 are as follows:

<b>Fund</b>	<b>Contractual Expense Limitation</b>		
	<b>Institutional Shares</b>	<b>Investor Shares</b>	<b>Expiration</b>
International Select Fund .....	0.99%	1.24%	5/1/22
Tactical Credit Fund .....	1.39%	1.64%	5/1/22

At December 31, 2021, the remaining cumulative unreimbursed amount paid and/or waived by the Advisor on behalf of the Funds that may be reimbursed was \$324,456. The Advisor may recapture a portion of the above amount no later than the dates as stated below.

<b>Fund</b>	<b>Expires 10/31/22</b>	<b>Expires 12/31/22</b>	<b>Expires 9/30/23</b>	<b>Expires 12/31/23</b>	<b>Expires 12/31/24</b>	<b>Total</b>
Emerging Markets Fund .....	\$ —	\$ —	\$ 634	\$ —	\$ —	\$ 634
International Select Fund .....	—	66,303	—	44,901	—	111,204
Tactical Credit Fund .....	82,500	20,815	—	62,140	47,163	212,618
<b>Total .....</b>	<b>\$ 82,500</b>	<b>\$ 87,118</b>	<b>\$ 634</b>	<b>\$ 107,041</b>	<b>\$ 47,163</b>	<b>\$ 324,456</b>

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, which was revised on January 1, 2011. The administration fee is based on assets held, in aggregate, by the SCM Trust and other funds within the same "family" of investment companies managed and administered by Shelton. The fee rates are 0.10% on the first \$500 million, 0.08% on the next \$500 million, and 0.06% on combined assets over \$1 billion. Administration fees are disclosed in the Statements of Operations.

Certain officers and trustees of the Trust are also partners of Shelton. Steve Rogers has served as a trustee and Chairman of the Board of Trustees of the Trust since 1998, and President of the Trust since 1999. Mr. Rogers is also Chief Executive Officer of the Adviser. Gregory T. Pusch has served as the Chief Compliance Officer ("CCO") of the Trust since March 2017. Mr. Pusch is also employed by Shelton, the 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, 2021 the following were paid:

<b>Fund</b>	<b>Investor Class 12b-1 Fees</b>
Emerging Markets Fund* .....	\$ 3,791
International Select Fund .....	62,599
Tactical Credit Fund .....	12,052

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, 2021 were as follows:

Fund	Purchases	Sales
Emerging Markets Fund .....	\$ 7,718,499	\$ 5,569,493
International Select Fund .....	83,700,314	66,521,917
Tactical Credit Fund .....	39,926,196	46,955,451

**NOTE 4 - TAX CHARACTER**

**Reclassifications:** Accounting principles generally accepted in the United States of America require certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. The reclassifications were as follows:

	Increase/ (Decrease) Paid-In Capital	Increase/ (Decrease) Distributable Earnings/(Loss)
International Select Fund .....	\$ (650)	\$ 650
Tactical Credit Fund .....	(3,847)	3,847

The reclassification of net assets consists primarily of 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 on December 31, 2021 were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Emerging Markets Fund .....	\$ 22,370,392	\$ 7,703,242	\$ (1,421,312)	\$ 6,281,930
International Select Fund .....	137,198,944	28,833,233	(7,773,413)	21,059,820
Tactical Credit Fund .....	57,704,303	2,048,661	(3,983,692)	(1,935,031)

The tax character of distributable earnings at December 31, 2021 was as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carry Forwards	Unrealized Appreciation/ (Depreciation)	Other Accumulated Losses	Total Distributable Earnings/(Loss)
Emerging Markets Fund .....	\$ 351,507	\$ —	\$ (1,937,088)	\$ 6,281,930	\$ (1,277)	\$ 4,695,072
International Select Fund .....	123,282	—	(37,918,947)	21,059,820	(63,706)	(16,799,551)
Tactical Credit Fund .....	19,321	—	(6,138,070)	(1,935,031)	(80,847)	(8,134,627)

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable primarily to wash sales and PFICs. Other accumulated losses is the result of unrealized gain/loss attributable to foreign currency translation on foreign equities, organization costs expensed not yet deducted for tax purposes, and securities sold short.

**Capital Losses:** Capital loss carry forwards, as of December 31, 2021, available to offset future capital gains, if any, are as follows:

	Emerging Markets Fund	International Select Fund*	Tactical Credit Fund**
Long Term with No Limitation .....	\$ (1,937,088)	\$ (33,932,737)	\$ (4,486,894)
Short Term with No Limitation .....	—	(3,744,184)	—
Long Term Subject to Annual Limitation .....	—	—	—
Short Term Subject to Annual Limitation .....	—	(242,026)	(1,651,176)
Total .....	<u>\$ (1,937,088)</u>	<u>\$ (37,918,947)</u>	<u>\$ (6,138,070)</u>

\* Subject to annual limitation under §382 of The Code of \$214,635 until December 31, 2022, and \$27,391 for the year ending December 31, 2023.

\*\* Subject to annual limitation of \$561,798 under §382 of The Code through December 31, 2023, and \$527,580 for the year ending December 31, 2024.

Shelton Emerging Markets Fund and Shelton International Select Equity Fund utilized Capital Loss Carry Forwards in the amount of \$1,083,132 and \$13,302,814 respectively in the fiscal year.

**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 year ended December 31, 2021 are as follows:

Fund	Year or Period Ended <sup>(a)</sup>	Return of Capital	Ordinary Income	Long-Term Capital Gains <sup>(b)</sup>	Exempt-Interest Dividends	Total Distributions
Emerging Markets Fund ....	September 30, 2020	\$ —	\$ 852,068	\$ —	\$ —	\$ 852,068
	December 31, 2020	—	50,052	—	—	50,052
	December 31, 2021	—	595,238	—	—	595,238
International Select Fund ...	December 31, 2020	—	885,582	—	—	885,582
	December 31, 2021	—	1,082,019	—	—	1,082,019
Tactical Credit Fund .....	December 31, 2020	—	2,303,959	—	—	2,303,959
	December 31, 2021	—	1,765,078	—	—	1,765,078

(a) Period ended December 31, 2020 represents activity for the three month period beginning October 1, 2020 through December 31, 2020.

(b) The Funds did not designate any Long-Term Capital Gain dividends pursuant to Section 852(b)(3) of the Internal Revenue Code for the year ended September 30, 2020, December 31, 2020, or December 31, 2021, respectively.

## NOTE 5 - BORROWINGS

In connection with the short sale arrangement of Shelton Tactical Credit Fund, the Fund may borrow in excess of the short sale proceeds. At December 31, 2021, the total amount outstanding in excess of the short sale proceeds was \$0. Amounts borrowed under this arrangement bear interest at an interest rate based on the bank's margin rate. For the year ended December 31, 2021, the weighted average interest rate of this arrangement was 1.82%, the average amount outstanding was \$55,368 and the maximum outstanding balance was \$4,982,779. The total amount of interest charged under the arrangement was \$732 and is included in the balance of Interest and fees on borrowings and short sale arrangement in the Statement of Operations.

## NOTE 6 - REORGANIZATION

On May 23, 2020, the shareholders of the ICON International Equity Fund approved the agreement and plan of reorganization providing for the transfer of assets and assumption of liabilities into the Shelton International Select Equity Fund. Shelton International Select Equity Fund is the survivor of the reorganization. The reorganization was effective as of the close of business on June 26, 2020. The following table illustrates the specifics of the Fund's reorganization:

ICON International Equity Fund Pre-Reorganization Net Assets	New Shares issued to Shareholders of ICON International Equity Fund	Shelton International Select Equity Fund Net Assets	Combined Net Assets	Tax Status of Transfer
\$23,244,237 <sup>(a)</sup>	1,121,368	\$62,750,633	\$85,994,870	Non-taxable

(a) Includes undistributed net investment income, accumulated realized losses and unrealized appreciation in the amounts of \$528,663, \$(9,724,470) and \$2,157,152, respectively, from the merged fund.

As of close of business on June 26, 2020, the classes were converted at the following rates:

Pre-Merger Class	Pre-Merger NAV	Rate	Shares	Dollars	Post-Merger NAV	Post Merger Class
ICON International Equity Fund – Class S	\$9.40	0.4532	1,027,306	\$21,305,921	\$20.74	Shelton International Select Equity Fund – Institutional Class
ICON International Equity Fund – Class A	\$9.18	0.4454	69,706	\$1,435,990	\$20.61	Shelton International Select Equity Fund – Investor Class
ICON International Equity Fund – Class C	\$8.08	0.3920	24,356	\$502,326	\$20.61	Shelton International Select Equity Fund – Investor Class

## NOTE 7 - SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued.

## LIQUIDITY RISK MANAGEMENT PROGRAM DISCLOSURE (UNAUDITED)

The SCM Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program"), as consistent with Rule 22e-4 to govern the Trust's approach to managing liquidity risk for each series of the Trust (each, a "Fund" and collectively, the "Funds"). The Program is overseen by the Liquidity Committee (the "Committee"), which is comprised of investment, operations and legal and compliance professionals from Shelton Capital Management. The Board of Trustees of the Trust (the "Board") has approved the designation of the Committee to oversee the Program.

The Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence a Fund's liquidity and the periodic classification and re-classification of the Fund's investments into groupings that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on November 11, 2021, the Committee provided a report (the "Report") to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period from the inception of the Trust's program in December 2019 through November 2021 ("Reporting Period"). The Report concluded that the Trust's Program was reasonably designed to assess and manage each Fund's liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund's investment strategy continues to be appropriate given each Fund's status as an open-end fund.

There can be no assurance that the Program will achieve its objectives in the future. Additional information regarding risks of investing in each Fund, including liquidity risks presented by the Trust's investment portfolios, is found in the Trust's Prospectus and Statement of Additional Information.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Shelton Emerging Markets Fund, Shelton International Select Equity Fund, and Shelton Tactical Credit Fund, each a series of SCM Trust, (the "Funds") as of December 31, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the each of the Funds as of December 31, 2021, and the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements and financial highlights for the years ended December 31, 2020, and prior, were audited by other auditors whose report dated March 1, 2021, expressed an unqualified opinion on those financial statements and financial highlights.

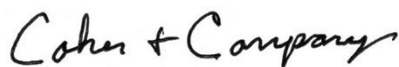
#### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodians 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.  
Cleveland, Ohio  
March 1, 2022

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

### ADDITIONAL INFORMATION

#### **Fund Holdings**

The Fund holdings shown in this report are as of December 31, 2021. Holdings are subject to change at any time, so holdings shown in the report may not reflect current Fund holdings. The Fund's Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information filed in the form N-PORT also may be obtained by calling (800) 955-9988.

#### **Proxy Voting Policy**

The Fund's Statement of Additional Information ("SAI") containing a description of the policies and procedures that the SCM Trust uses to determine how to vote proxies relating to portfolio securities, along with each Fund's proxy voting record relating to portfolio securities held during the 12-month period ended June 30, 2021 is available upon request, at no charge, at the phone number above, or on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### **About this Report**

This report is submitted for the general information of the shareholders of the SCM Trust. It is authorized for distribution only if preceded or accompanied by a current SCM Trust prospectus. Additional copies of the prospectus may be obtained by calling (800) 955-9988 or can be downloaded from the Fund's website at [www.sheltoncap.com](http://www.sheltoncap.com). Please read the prospectus carefully before you invest or send money, as it explains the risks, fees and expenses of investing in the Fund.

## BOARD OF TRUSTEES AND EXECUTIVE OFFICERS

Overall responsibility for management of the Funds rests with the Board of Trustees. The Trustees serve during the lifetime of the Trust and until its termination, or until death, resignation, retirement or removal. The Trustees, in turn, elect the officers of the Fund to actively supervise its day-to-day operations. The officers have been elected for an annual term. The following are the Trustees and Executive Officers of the Funds:

Name	Address	Year of Birth	Position Held with the Trust	Length of Time Served
Stephen C. Rogers	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Chairman of the Board, Trustee, President	Since August 1999 Since August 1999 Since August 1999
Kevin T. Kogler	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Trustee	Since May 2006
Marco L. Quazzo	1875 Lawrence Street, Suite 300 Denver, CO 80202	1962	Trustee	Since August 2014
Stephen H. Sutro	1875 Lawrence Street, Suite 300 Denver, CO 80202	1969	Trustee	Since May 2006
William P. Mock	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Treasurer	Since February 2010
Gregory T. Pusch	1875 Lawrence Street, Suite 300 Denver, CO 80202	1966	Chief Compliance Officer, Secretary	Since March 2017

Each Trustee oversees the Trust's ten Funds. The principal occupations of the Trustees and Executive Officers of the Funds during the past five years and public directorships held by the Trustees are set forth below:

Stephen C. Rogers*	Chief Executive Officer, Shelton Capital Management, 1999 to present.
Kevin T. Kogler	President & Founder of MicroBiz, LLC, 2012 to present; Principal, Robertson Piper Software Group, 2006 to 2012; Senior Vice President, Investment Banking, Friedman, Billings Ramsey, 2003 to 2006.
Marco L. Quazzo	Principal, Bartko Zankel Bunzel & Miller, March 2015-Present; Partner, Barg Coffin Lewis & Trapp LLP (law firm), 2008 to March 2015.
Stephen H. Sutro	Managing Partner, Duane Morris, LLP (law firm) 2014 to present; Partner, Duane Morris LLP (law firm), 2003 to present.
William P. Mock	Portfolio Manager, Shelton Capital Management, 2010 to present.
Gregory T. Pusch	Principal Occupations Past five years: Global Head of Risk & Compliance, Matthews Asia 2015-2016; Head of Legal & Regulatory Compliance / CCO, HarbourVest Partners 2012-2015.

Additional information about the Trustees may be found in the SAI, which is available without charge by calling (800) 955-9988.

\* Trustee deemed to be an "interested person" of the Trust, as defined in the Investment Company Act of 1940. Mr. Rogers is an interested person because he is the CEO of Shelton Capital Management, the Trust's Advisor and Administrator.

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