

SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2024
SHELTON TACTICAL CREDIT FUND
Institutional Class Shares



TICKER: DEBIX

This semi-annual shareholder report contains important information about Shelton Tactical Credit Fund, for the last six months December 31, 2023 to June 30, 2024. You can find additional information about the Fund at www.sheltoncap.com/literature/. You can also request this information by calling (800) 955-9988 or by sending an e-mail to info@sheltoncap.com.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Shelton Tactical Credit Fund, Institutional Class	\$49	0.98%

Key Fund Statistics

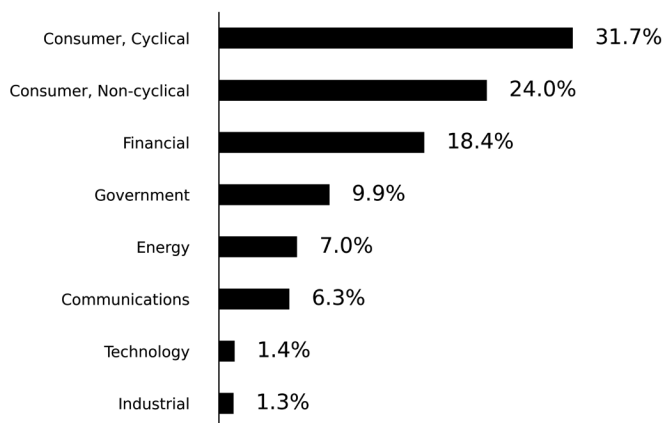
(as of June 30, 2024)

Net Assets	\$35,404,373
Number of Holdings	45
Portfolio Turnover Rate	61%

What did the Fund invest in?

(% of Investments as of June 30, 2024)

Sector Breakdown



Top Ten Holdings

United States Treasury Bill	9.8%
Talos Production Inc	4.6%
Six Flags Entertainment Corp / Six Flags Theme Parks Inc	4.4%
Roche Holdings Inc	4.0%
Air Canada 2020-1 Class C Pass Through Trust	3.9%
Acushnet Co	3.7%
United Rentals North America Inc	3.6%
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl	3.6%
Cinemark USA Inc	3.6%
Kraft Heinz Foods Co	3.5%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, visit www.sheltoncap.com/literature/.