

SCM Trust
Form N-Q
September 27, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-05617

SCM Trust
(Exact name of registrant as specified in charter)

1050 17th Street, Suite 1710
Denver, Colorado 80265-2077
(Address of principal executive offices) (Zip code)

Steve Rogers
1050 17th Street, Suite 1710
Denver, Colorado 80265-2077
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 955-9988

Date of fiscal year end: April 30
Date of reporting period: July 31, 2017

SHELTON INTERNATIONAL SELECT EQUITY FUND
Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / July 31, 2017

| Security Description | Shares | Value |
|---|---------|-----------|
| Common Stock (98.16%) | | |
| Basic Materials (6.52%) | | |
| ArcelorMittal* | 39,428 | 1,031,757 |
| Givaudan SA | 575 | 1,147,199 |
| Norsk Hydro ASA | 124,000 | 796,441 |
| Total Basic Materials | | 2,975,397 |
| Communications (14.23%) | | |
| ASOS PLC* | 10,690 | 814,303 |
| CyberAgent Inc | 39,900 | 1,233,164 |
| Nice Ltd | 12,800 | 955,648 |
| Start Today Co Ltd | 45,650 | 1,286,934 |
| Telekomunikasi Indonesia Persero Tbk PT | 18,010 | 630,890 |
| Tencent Holdings Ltd | 39,100 | 1,568,976 |
| Total Communications | | 6,489,915 |
| Consumer, Cyclical (9.79%) | | |
| adidas AG | 4,600 | 1,046,717 |
| Alimentation Couche-Tard Inc | 23,000 | 1,087,330 |
| ITOCHU Corp | 81,600 | 1,277,966 |
| Valeo SA | 15,300 | 1,055,986 |
| Total Consumer, Cyclical | | 4,467,999 |
| Consumer, Non-Cyclical (14.88%) | | |
| AMBU A/S | 10,300 | 668,688 |
| Beiersdorf AG | 10,550 | 1,153,045 |
| Intertek Group PLC | 21,800 | 1,236,109 |
| L'Oreal SA | 4,255 | 878,415 |
| Nestle SA | 15,200 | 1,281,208 |
| Unilever NV | 27,020 | 1,571,753 |
| Total Consumer, Non-Cyclical | | 6,789,218 |
| Energy (1.92%) | | |
| TOTAL SA | 17,270 | 874,723 |
| Total Energy | | 874,723 |
| Financial (25.87%) | | |
| Banks (22.37%) | | |
| Banco Bradesco SA | 110,275 | 1,060,846 |
| Bangkok Bank PCL | 221,500 | 1,228,096 |
| Bank Rakyat Indonesia Persero Tbk PT | 625,900 | 694,061 |
| Barclays PLC | 253,950 | 679,634 |
| BNP Paribas SA | 18,200 | 1,406,989 |

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| | | |
|--|---------|------------|
| DBS Group Holdings Ltd | 78,950 | 1,257,662 |
| ING Groep NV | 70,600 | 1,316,400 |
| KBC Group NV | 17,445 | 1,439,737 |
| Mitsubishi UFJ Financial Group Inc | 177,100 | 1,121,951 |
| | | 10,205,376 |
| Insurance (3.50%) | | |
| AIA Group Ltd | 202,800 | 1,598,220 |
| | | 1,598,220 |
| Total Financial | | |
| | | 11,803,596 |
| Industrial (19.40%) | | |
| CRH PLC | 34,115 | 1,194,381 |
| Daikin Industries Ltd | 10,100 | 1,069,460 |
| dormakaba Holding AG | 1,180 | 1,054,216 |
| Komatsu Ltd | 43,500 | 1,167,073 |
| Murata Manufacturing Co Ltd | 6,800 | 1,057,279 |
| Siemens AG | 5,400 | 730,568 |
| Thales SA | 13,200 | 1,456,523 |
| Yaskawa Electric Corp | 41,800 | 1,120,139 |
| Total Industrial | | 8,849,639 |
| Technology (5.55%) | | |
| NetEase Inc | 3,820 | 1,189,090 |
| Taiwan Semiconductor Manufacturing Co Ltd | 37,400 | 1,344,904 |
| Total Technology | | 2,533,994 |
| Total Common Stock (Cost \$33,910,288) | | |
| | | 44,784,481 |
| Total Investments (Cost \$33,910,288) (a) (98.16%) | | |
| | | 44,784,481 |
| Other Net Assets (1.84%) | | |
| | | 834,329 |
| Net Assets (100.00%) | | |
| | | 45,618,810 |

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$33,920,293

At July 31, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|---------------|
| Unrealized appreciation | \$ 11,013,456 |
| Unrealized depreciation | (149,268) |
| Net unrealized appreciation | \$ 10,864,188 |

Because tax adjustments are calculated annually, the above tax figure reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / July 31, 2017

| Security Description | Par Value | Rate | Maturity | Value |
|---------------------------------|-----------|--------|--------------|-----------|
| Corporate Debt (92.70%) | | | | |
| Communications (22.19%) | | | | |
| Media (4.88%) | | | | |
| ALTICE LUXEMBOURG SA | 1,500,000 | 7.625 | % 02/15/2025 | 1,642,500 |
| | | | | 1,642,500 |
| Telecommunications (17.31%) | | | | |
| CENTURYLINK INC | 1,000,000 | 7.500 | % 04/01/2024 | 1,086,250 |
| FRONTIER COMMUNICATIONS | 1,500,000 | 11.000 | % 09/15/2025 | 1,374,375 |
| INTELSAT JACKSON HLDG | 1,250,000 | 8.000 | % 02/15/2024 | 1,357,813 |
| WIND ACQUISITION FIN SA | 1,000,000 | 7.375 | % 04/23/2021 | 1,041,100 |
| WINDSTREAM SERVICES LLC | 1,000,000 | 7.750 | % 10/15/2020 | 960,000 |
| | | | | 5,819,538 |
| Total Communications | | | | 7,462,038 |
| Consumer, Cyclical (9.63%) | | | | |
| PETSMART INC | 1,250,000 | 7.125 | % 03/15/2023 | 1,131,250 |
| RITE AID CORP | 1,000,000 | 6.125 | % 04/01/2023 | 991,250 |
| SCIENTIFIC GAMES INTERNAtional | 1,000,000 | 10.000 | % 12/01/2022 | 1,115,000 |
| Total Consumer, Cyclical | | | | 3,237,500 |
| Consumer, Non-Cyclical (16.90%) | | | | |
| CHS/COMMUNITY HEALTH SYStems | 1,000,000 | 6.875 | % 02/01/2022 | 857,500 |
| HERC RENTALS INC | 1,784,000 | 7.500 | % 06/01/2022 | 1,931,180 |
| KINETIC CONCEPT/KCI USA | 1,250,000 | 12.500 | % 11/01/2021 | 1,403,125 |
| SUPERVALU INC | 1,500,000 | 7.750 | % 11/15/2022 | 1,488,750 |
| Total Consumer, Non-Cyclical | | | | 5,680,555 |
| Energy (6.18%) | | | | |
| MCDERMOTT INTERNATIONAL | 1,015,000 | 8.000 | % 05/01/2021 | 1,034,031 |
| TRANSOCEAN INC | 1,000,000 | 9.000 | % 07/15/2023 | 1,045,000 |
| Total Energy | | | | 2,079,031 |
| Financial (7.00%) | | | | |
| ICAHN ENTERPRISES | 1,250,000 | 6.750 | % 02/01/2024 | 1,312,500 |
| JEFFERIES FIN LLC | 1,000,000 | 7.500 | % 04/15/2021 | 1,040,000 |
| Total Financial | | | | 2,352,500 |
| Industrial (14.52%) | | | | |
| APEX TOOL GROUP | 1,000,000 | 7.000 | % 02/01/2021 | 937,500 |
| BLUELINE RENTAL CRP / LL | 2,000,000 | 9.250 | % 03/15/2024 | 2,170,000 |
| BWAY HOLDING CO | 1,000,000 | 7.250 | % 04/15/2025 | 1,042,500 |
| COVANTA HOLDING CORP | 750,000 | 5.875 | % 03/01/2024 | 731,250 |

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| | | | | |
|--|-----------|-------|--------------|------------|
| Total Industrial | | | | 4,881,250 |
| Technology (16.28%) | | | | |
| DELL INT LLC / EMC CORP | 1,250,000 | 7.125 | % 06/15/2024 | 1,390,997 |
| FIRST DATA CORPORATION | 1,250,000 | 7.000 | % 12/01/2023 | 1,348,438 |
| MICRON TECHNOLOGY INC | 1,000,000 | 7.500 | % 09/15/2023 | 1,115,390 |
| RACKSPACE HOSTING | 1,500,000 | 8.625 | % 11/15/2024 | 1,620,000 |
| Total Technology | | | | 5,474,825 |
| Total Corporate Debt (Cost \$29,892,407) | | | | 31,167,699 |
| Exchange Traded Funds (2.96%) | | | | |
| Funds (2.96%) | | | | |
| ISHARES IBOXX USD HIGH YIELD | 11,200 | | | 995,792 |
| Total Funds | | | | 995,792 |
| Total Exchange Traded Funds (Cost \$991,987) | | | | 995,792 |
| Total Investments (Cost \$29,892,407) (a) (95.66%) | | | | 32,163,491 |
| Other Net Assets (4.34%) | | | | 1,459,918 |
| Net Assets (100.00%) | | | | 33,623,409 |

(a) Aggregate cost for federal income tax purpose is \$31,224,633

At July 31, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|--------------|
| Unrealized appreciation | \$ 1,203,721 |
| Unrealized depreciation | (264,863) |
| Net unrealized appreciation | \$938,858 |

Because tax adjustments are calculated annually, the above tax figure reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual and annual reports.

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 company 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 July 31, 2017 using fair value hierarchy:

| | Level 1 ^(a) | Level 2 ^(a) | Level 3 ^(a) | Total |
|--|------------------------|------------------------|------------------------|--------------|
| Shelton International Select Equity Fund | \$44,784,481 | - | - | 44,784,481 |
| Shelton Tactical Credit Fund | \$995,792 | \$31,167,699 | \$ - | \$32,163,491 |
| Total | \$45,780,273 | \$31,167,699 | \$ - | \$76,947,972 |

(a) It is the Funds' policy to recognize transfers between levels on the last day of the fiscal reporting period.

(b) For a detailed break-out of Corporate Debt by major industry classification, please refer to the Portfolio of Investments.

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based on an evaluation of the disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940), the disclosure controls and procedures as of a date within 90 days prior to the filing date of this Form N-Q (the "Report"), are reasonably designed to ensure that information required to be disclosed by the Registrant in the Report is recorded, processed, summarized and reported by the filing date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Registrant's management, including the Registrant's principal executive officer and principal financial officer. Based on such evaluation, the Registrant's Principal Executive Officer and Principal Financial Officer have determined that the disclosure controls and procedures are effective.

(b) There were no significant changes in the Registrant's internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, in connection with the preparations of this Quarterly Schedule of Portfolio of Investments.

ITEM 3. EXHIBITS.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SCM Trust

By /s/ Stephen C. Rogers
Stephen C. Rogers,
Chairman
Date: September 27, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Stephen C. Rogers
Stephen C. Rogers,
Chairman
Date: September 27, 2017

By /s/ William P. Mock
William P. Mock
Treasurer (as Principal Financial Officer)
Date: September 27, 2017