

SCM Trust
Form N-CSRS
September 01, 2017

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05617

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

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

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

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

ITEM 1. REPORTS TO STOCKHOLDERS

SEMI-ANNUAL REPORT

June 30, 2017

Shelton Greater China Fund
Shelton BDC Income Fund
Shelton Real Estate Income 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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About Your Fund's Expenses (Unaudited) June 30, 2017

The Funds' advisor, Shelton Capital Management ("Shelton Capital"), believes it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. 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 cost (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 January 1, 2017 to June 30, 2017.

Actual Expenses

The first line of the tables below provide 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. There is a redemption fee of 2% for shares of the Greater China Fund purchased that are held for 90 days or less from the date of purchase.

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. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

More information about the Funds' expenses can be found in this report. For additional information on operating expenses and other shareholder costs, please refer to the Funds' prospectus.

Beginning Account Value January 1, 2017 (in U.S. Dollars)	Ending Account Value June 30, 2017 (in U.S. Dollars)	Expenses Paid During Period* (in U.S. Dollars)	Net Annual Expense Ratio
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Greater China Fund

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Direct Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,184	\$ 10.72	1.98%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,015	\$ 9.89	1.98%

BDC Income Fund

Institutional Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,056	\$ 6.37	1.25%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 6.26	1.25%

Investor Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,055	\$ 7.64	1.50%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,018	\$ 7.51	1.50%

Real Estate Income Fund

Institutional Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,018	\$ 5.75	1.15%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,019	\$ 5.76	1.15%

Investor Shares

Based on Actual Fund Return	\$ 1,000	\$ 1,018	\$ 7.00	1.40%
Based on Hypothetical 5% Return before expenses	\$ 1,000	\$ 1,018	\$ 7.00	1.40%

*Expenses are equal to the Fund's expense ratio annualized.

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Top Holdings and Sector Breakdowns (Unaudited) June 30, 2017

Shelton Greater China

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Tencent Holdings Ltd	\$ 776,107	9.62%
2 Taiwan Semiconductor Manufacturing	351,503	4.36%
3 BOC Hong Kong Holdings Ltd	334,915	4.15%
4 China State Construction International	308,053	3.82%
5 Industrial & Commercial Bank of China	304,462	3.78%
6 Kingboard Chemical Holdings Ltd	294,808	3.66%
7 China Construction Bank Corp	290,625	3.60%
8 AIA Group Ltd	280,629	3.48%
9 China Everbright International	254,778	3.16%
10 Chunghwa Telecom Co Ltd	234,320	2.91%

Shelton BDC Income Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 Ares Capital Corp	\$ 1,525,650	9.72%
2 Golub Capital BDC Inc	1,147,200	7.31%
3 TCP Capital Corp	1,056,250	6.73%
4 NewStar Financial Inc	1,054,305	6.72%
5 HTGC 4.375%	1,025,000	6.53%
6 TPG Specialty Lending Inc	1,022,500	6.51%
7 Solar Capital Ltd	1,009,716	6.43%
8 PennantPark Floating Rate Capital	973,590	6.20%
9 Alcentra Capital Corp	792,107	5.05%
10 Apollo Investment Corp	760,410	4.84%

Shelton Real Estate Income Fund

Security	Market Value (in U.S. Dollars)	Percentage of Total Investment
1 GGP Inc 6.375%	\$ 687,420	6.38%
2 Summit Hotel Properties Inc 7.875%	663,132	6.15%
3 CBL & Associates Properties In 6.625%	652,256	6.05%
4 DDR Corp 6.25%	558,030	5.18%
5 Colony NorthStar Inc 8.875%	517,142	4.80%

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6	Brixmor Property Group Inc	443,424	4.12%
7	Cedar Realty Trust Inc 7.25%	438,998	4.07%
8	Blackstone Mortgage Trust Inc	438,102	4.07%
9	Apollo Commercial Real Estate	409,250	3.80%
10	Duke Realty Corp	373,133	3.46%

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Shelton Greater China Fund
 Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited)
 June 30, 2017

Security Description	Shares	Value
Common Stock (96.19%)		
Basic Materials (6.82%)		
Kingboard Chemical Holdings Lt	74,000	\$294,808
Nine Dragons Paper Holdings Lt	80,000	106,579
Sinopec Shanghai Petrochemical	186,000	99,595
Zhaojin Mining Industry Co Ltd	40,000	32,742
Zijin Mining Group Co Ltd	116,000	38,338
Total Basic Materials		572,062
Communications (15.10%)		
China Mobile Ltd	20,900	221,812
Chunghwa Telecom Co Ltd	66,000	234,320
PCCW Ltd	59,000	33,557
Tencent Holdings Ltd	21,700	776,107
Total Communications		1,265,796
Consumer, Cyclical (6.26%)		
ANTA Sports Products Ltd	27,000	89,234
BAIC Motor Corp Ltd	80,000	77,577
Galaxy Entertainment Group Ltd	4,000	24,288
Great Wall Motor Co Ltd	33,000	40,751
Haier Electronics Group Co Ltd	75,000	195,031
Sands China Ltd	9,200	42,132
Wynn Macau Ltd	24,000	56,077
Total Consumer, Cyclical		525,090
Consumer, Non-Cyclical (4.82%)		
China Mengniu Dairy Co Ltd	32,000	62,717
Sihuan Pharmaceutical Holdings	284,000	118,963
Sinopharm Group Co Ltd	13,500	61,046
TTY Biopharm Co Ltd	13,943	46,293
Uni-President Enterprises Corp	57,374	115,050
Total Consumer, Non-Cyclical		404,069
Diversified (1.95%)		
CK Hutchison Holdings Ltd	13,000	163,198
Total Diversified		163,198
Energy (5.46%)		

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China Everbright International	204,200	254,778
China Longyuan Power Group Corp	52,000	37,835
China Petroleum & Chemical Corp	78,000	60,850
CNOOC Ltd	56,000	61,334
PetroChina Co Ltd	70,000	42,862

Total Energy 457,659

Financial (35.00%)

Banks (18.63%)

Bank of China Ltd	431,000	211,457
BOC Hong Kong Holdings Ltd	70,000	334,915
China CITIC Bank Corp Ltd	135,000	82,662
China Construction Bank Corp	375,000	290,625
Chongqing Rural Commercial Ban	191,000	128,941
Hang Seng Bank Ltd	10,000	209,186
Industrial & Commercial Bank of China	451,000	304,462
		1,562,248

Diversified Financial Services (3.80%)

China Everbright Ltd	20,000	43,554
Fubon Financial Holding Co Ltd	89,713	142,886
Hong Kong Exchanges & Clearing	5,100	131,837
		318,277

Insurance (6.47%)

AIA Group Ltd	38,400	280,629
China Taiping Insurance Holdings	55,764	141,295
Fosun International Ltd	43,368	67,776
PICC Property & Casualty Co Lt	31,457	52,546
		542,246

Real Estate (6.10%)

Cheung Kong Property Holdings	13,000	101,832
Hysan Development Co Ltd	31,000	147,923
New World Development Co Ltd	30,666	38,929
Sun Hung Kai Properties Ltd	15,166	222,834
		511,518

Total Financial 2,934,289

Industrial (10.24%)

China Communications Services	106,000	61,103
China State Construction International	180,000	308,053
CTCI Corp	37,000	63,005
Hon Hai Precision Industry Corp	22,250	85,577
Largan Precision Co Ltd	1,000	159,435
Sunny Optical Technology Group	12,000	107,603
Tianneng Power International Limited	90,000	73,900

Total Industrial 858,676

Technology (5.93%)		
Asustek Computer Inc	6,000	56,706
Chipbond Technology Corp	58,000	89,231
Taiwan Semiconductor Manufacturing	51,284	351,503
Total Technology		497,440
Utilities (4.61%)		
China Resources Power Holdings	72,000	141,299
Hong Kong & China Gas Co Ltd	48,315	90,857
Power Assets Holdings Ltd	17,500	154,568
Total Utilities		386,724
Total Common Stock (Cost \$5,627,801)		8,065,003
Total Investments (Cost \$5,627,801) ^(a) (96.19%)		\$8,065,003
Other Net Assets (3.81%)		319,475
Net Assets (100.00%)		\$8,384,478

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$5,867,502

At June 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$2,384,858
Unrealized depreciation	(187,357)
Net unrealized appreciation	\$2,197,501

Because tax adjustments are calculated annually, the above tax figures reflect 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.

See accompanying notes to financial statements.

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Shelton BDC Income Fund
 Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited)
 June 30, 2017

Security Description	Shares	Value
Common Stock (74.36%)		
Financial (74.36%)		
Diversified Financial Services (6.15%)		
NewStar Financial Inc	100,410	\$1,054,305 1,054,305
Investment Company (68.21%)		
Alcentra Capital Corp	58,286	792,107
Apollo Investment Corp	119,000	760,410
Ares Capital Corp	93,141	1,525,650
BlackRock Capital Investment Corp	60,000	449,400
Fifth Street Finance Corp	124,314	604,166
Fifth Street Senior Floating Rate Corp	66,263	540,043
Golub Capital BDC Inc	60,000	1,147,200
Harvest Capital Credit Corp	35,910	471,139
PennantPark Floating Rate Capital	69,000	973,590
Prospect Capital Corp	30,000	243,600
Solar Capital Ltd	46,169	1,009,716
TCP Capital Corp	62,500	1,056,250
THL Credit Inc	45,592	453,640
TPG Specialty Lending Inc	50,000	1,022,500
TriplePoint Venture Growth BDC	47,703	634,927 11,684,338
Total Financial		12,738,643
Total Common Stock (Cost \$12,199,232)		12,738,643
Preferred Stock (3.80%)		
Financial (3.80%)		
SARATOGA INVESTMENT CORP*	25,000	651,000 651,000
Total Preferred Stock (Cost \$625,000)		651,000
Security Description	Par Value	Value
Convertible Bonds (13.46%)		
GSBD 4 1/2 04/01/22	\$750,000	\$759,375
HTGC 4 3/8 02/01/22	1,000,000	1,025,000
TSLX 4 1/2 08/01/22	500,000	521,250 2,305,625
Total Convertible Bonds (Cost \$2,253,750)		2,305,625

Total Investments (Cost \$15,077,982) ^(a) (91.62%)	\$15,695,268
Other Net Assets (8.38%)	1,435,279
Net Assets (100.00%)	\$17,130,547

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$15,513,605

At June 30, 2017, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

Unrealized appreciation	\$314,316
Unrealized depreciation	(132,653)
Net unrealized appreciation	\$181,663

Because tax adjustments are calculated annually, the above tax figures reflect 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 Real Estate Income Fund
Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited)
June 30, 2017

Security Description	Shares	Value
Common Stock (54.50%)		
Consumer, Cyclical (0.19%)		
Safestore Holdings PLC	4,000	\$21,895
Total Consumer, Cyclical		21,895
Financial (54.31%)		
REITS-Diversified (2.57%)		
Mitsui Fudosan Co Ltd	2,000	47,713
Gecina SA	275	43,080
ICADE	325	27,245
Lexington Realty Trust	6,500	64,415
Liberty Property Trust	1,700	69,207
Merlin Properties Socimi SA	3,225	40,682
		292,342
REITS-Health Care (0.63%)		
Healthcare Trust of America Inc	2,306	71,740
		71,740
REIT-Industrial (4.37%)		
Duke Realty Corp	13,350	373,133
Nippon Prologis REIT Inc	3	6,392
Rexford Industrial Realty Inc	3,070	84,241
Segro PLC	5,200	33,043
		496,809

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REIT-Mortgage (10.27%)

Apollo Commercial Real Estate	22,062	409,250
Blackstone Mortgage Trust Inc	13,864	438,102
Starwood Property Trust Inc	14,356	321,431
		1,168,783

REIT-Office (5.25%)

alstria office REIT-AG	800	10,799
Boston Properties Inc	1,028	126,465
Kilroy Realty Corp	2,770	208,166
Mack-Cali Realty Corp	5,100	138,414
Nippon Building Fund Inc	2	10,217

See accompanying notes to financial statements.

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Shelton Real Estate Income Fund
 Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) (Continued)
 June 30, 2017 (Continued)

Security Description	Shares	Value
Financial (54.31%) (Continued)		
REIT-Office (5.25%) (Continued)		
SL Green Realty Corp	970	\$ 102,626
		596,687
REIT-Operating Companies (2.42%)		
ADO Properties SA	1,250	52,800
Citycon OYJ	7,500	19,657
Deutsche EuroShop AG	275	10,824
Inmobiliaria Colonial SA	3,100	26,970
LEG Immobilien AG	350	32,858
TLG Immobilien AG	1,600	32,656
Vonovia SE	2,500	99,128
		274,893
REIT-Residential (8.83%)		
Apartment Investment & Managem	4,650	199,811
AvalonBay Communities Inc	1,233	236,946