SCM Trust Form N-Q May 29, 2018

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: December 31

Date of reporting period: March 31, 2018

SHELTON GREATER CHINA FUND Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / March 31, 2018

Security Description Common Stock (99.53%)	Shares	Value
Basic Materials (4.15%) Kingboard Chemical Holdings Ltd Nine Dragons Paper Holdings Ltd Sinopec Shanghai Petrochemical Total Basic Materials	29,000 80,000 186,000	132,468 119,669 113,046 365,183
Communications (22.29%) Alibaba Group Holding Ltd China Mobile Ltd Chunghwa Telecom Co Ltd Tencent Holdings Ltd YY Inc Total Communications	2,255 20,900 36,000 21,700 800	413,883 191,603 137,668 1,132,515 84,160 1,959,829
Consumer, Cyclical (7.71%) ANTA Sports Products Ltd Galaxy Entertainment Group Ltd Great Wall Motor Co Ltd Haier Electronics Group Co Ltd Total Consumer, Cyclical	27,000 18,000 111,000 75,000	136,233 163,411 111,307 267,096 678,047
Consumer, Non-Cyclical (3.77%) China Mengniu Dairy Co Ltd New Oriental Education & Technologies Uni-President Enterprises Corp Total Consumer, Non-Cyclical	32,000 1,000 57,374	109,680 87,650 134,398 331,728
Diversified (1.77%) CK Hutchison Holdings Ltd Total Diversified	13,000	155,537 155,537
Energy (3.01%) China Everbright International CNOOC Ltd PetroChina Co Ltd Total Energy	32,000 56,000 200,000	44,850 82,484 137,355 264,689
Financial (42.02%) Banks (21.26%) Bank of China Ltd BOC Hong Kong Holdings Ltd China CITIC Bank Corp Ltd	431,000 70,000 135,000	231,747 340,711 92,198

China Construction Bank Corp Chongqing Rural Commercial Bank HSBC Holdings PLC Industrial & Commercial Bank of China Ltd	375,000 191,000 30,400 451,000	385,115 146,262 286,635 386,737 1,869,405
Diversified Financial Services (3.43%) China Everbright Ltd Fubon Financial Holding Co Ltd Hong Kong Exchanges & Clearing	20,000 54,713 5,100	41,894 94,012 165,835 301,741
Insurance (11.48%) AIA Group Ltd China Taiping Insurance Holdings Fosun International Ltd Ping An Insurance Group Co of China Ltd	50,400 55,764 43,368 30,000	426,406 184,381 93,938 305,034 1,009,759
Real Estate (5.85%) CK Asset Holdings Ltd Hysan Development Co Ltd New World Development Co Ltd Sun Hung Kai Properties Ltd	13,000 31,000 949 15,166	109,075 163,921 1,340 239,617 513,953
Total Financial		3,694,858
Total Financial Industrial (5.48%) China Communications Services China State Construction International Holdings Ltd Largan Precision Co Ltd Total Industrial	202,000 202,500 1,000	3,694,858 120,711 247,181 113,695 481,587
Industrial (5.48%) China Communications Services China State Construction International Holdings Ltd Largan Precision Co Ltd	202,500	120,711 247,181 113,695
Industrial (5.48%) China Communications Services China State Construction International Holdings Ltd Largan Precision Co Ltd Total Industrial Technology (6.50%) Taiwan Semiconductor Manufacturing	202,500 1,000	120,711 247,181 113,695 481,587 571,434
Industrial (5.48%) China Communications Services China State Construction International Holdings Ltd Largan Precision Co Ltd Total Industrial Technology (6.50%) Taiwan Semiconductor Manufacturing Total Technology Utilities (2.83%) China Longyuan Power Group Corp China Resources Power Holdings	202,500 1,000 68,284 152,000	120,711 247,181 113,695 481,587 571,434 571,434 116,592 131,372
Industrial (5.48%) China Communications Services China State Construction International Holdings Ltd Largan Precision Co Ltd Total Industrial Technology (6.50%) Taiwan Semiconductor Manufacturing Total Technology Utilities (2.83%) China Longyuan Power Group Corp China Resources Power Holdings Total Utilities	202,500 1,000 68,284 152,000	120,711 247,181 113,695 481,587 571,434 571,434 116,592 131,372 247,964

Net Assets (100.00%)

8,792,052

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$6,336,678

Unrealized appreciation	\$2,554,651
Unrealized depreciation	(135,277)
Net unrealized appreciation	\$2,419,374

SHELTON BDC INCOME FUND Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / March 31, 2018		
Security Description Common Stock (95.48%)	Shares	Value
Financial (95.48%) Diversified Financial Services (0.37%)		
NewStar Financial Inc	100,410	49,402 49,402
Investment Company (85.06%)	110.000	(21.100
Apollo Investment Corp	119,000	621,180
Ares Capital Corp	143,741	2,281,170
BlackRock Capital Investment Corp	36,000	217,080
Goldman Sachs BDC Inc	55,800	1,067,454
Harvest Capital Credit Corp	35,910	368,437
Main Street Capital Corp	3,000	110,700 352,420
New Mountain Finance Corp Oaktree Strategic Income Corp	26,800 66,263	532,420 522,815
PennantPark Floating Rate Capital Ltd	69,000	903,210
PennantPark Investment Corp	31,000	207,080
Solar Capital Ltd	92,169	1,871,952
TCP Capital Corp	62,500	888,750
TPG Specialty Lending Inc	58,300	1,041,238
TriplePoint Venture Growth BDC	38,300 84,703	1,012,201
Impleronit venture Glowin BDC	64,705	11,465,687
Private Equity (10.05%)		
Hercules Capital Inc	111,900	1,353,990 1,353,990
Total Financial		12,869,079
Total Common Stock (Cost \$14,009,822)		12,869,079
Preferred Stock (4.22%)		
Financial (4.22%)		
Saratoga Investment Corp*	22,011	568,984
Total Financial		568,984
Total Preferred Stock (Cost \$550,275)		568,984
Total Investments (Cost \$14,560,097) (a) (99.70%)		13,438,063
Other Net Assets (0.30%)		40,184
Net Assets (100.00%)		13,478,247

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$14,603,874

Unrealized appreciation	\$(1,015)
Unrealized depreciation	(1,164,796)
Net unrealized depreciation	\$(1,165,811)

SHELTON REAL ESTATE INCOME FUND Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / March 31, 2018

Security Description Common Stock (74.11%)	Shares	Value
Financial (74.11%) REITS- Diversified (1.75%)		
Liberty Property Trust	3,400	135,082 135,082
REITS- Health Care (3.30%)		
Healthcare Trust of America Inc	6,706	177,374
Physicians Realty Trust	5,000	77,850
		255,224
REIT- Industrial (8.32%) DCT Industrial Trust Inc	940	52.060
Duke Realty Corp	12,050	52,960 319,084
Prologis Inc	2,900	182,671
Rexford Industrial Realty Inc	3,070	88,385
	-)	643,100
REIT-Mortgage (16.98%)		
Apollo Commercial Real Estate	23,662	425,443
Blackstone Mortgage Trust Inc	14,489	455,244
Starwood Property Trust Inc	20,606	431,696
		1,312,383
REIT-Office (7.23%)		
Boston Properties Inc	743	91,552
Douglas Emmett Inc	2,400	88,224
Hudson Pacific Properties Inc	3,000	97,590
Kilroy Realty Corp	1,970	139,791
Mack-Cali Realty Corp	3,600	60,156
SL Green Realty Corp	840	81,337
		558,650
REIT-Residential (11.58%)		
American Homes 4 Rent	2,378	47,750
Apartment Investment & Management	2,375	96,781
AvalonBay Communities Inc	2,183	359,016
Equity Residential	1,540	94,895
Essex Property Trust Inc	400	96,272
Sun Communities Inc	2,200	201,014
		895,728

Brixmor Property Group Inc DDR Corp GGP Inc Simon Property Group Inc	12,500 6,108 7,840 1,175			190,625 44,772 160,406 181,361 577,164
REIT-Specialized (17.48%) American Tower Corp Crown Castle International Corp CubeSmart CyrusOne Inc Digital Realty Trust Inc EPR Properties Equinix Inc QTS Realty Trust Inc Weyerhaeuser Co	1,400 1,800 3,600 2,300 1,415 2,246 150 6,000 5,100			203,476 197,298 101,520 117,783 149,113 124,428 62,721 217,320 178,500 1,352,159
Total Financial				5,729,490
Total Common Stock (Cost \$5,814,309)				5,729,490
Preferred Stock (21.37%)				
Financial (21.37%) REITS- Diversified (0.18%) PS Business Parks Inc 5.750%	567			14,028
REIT- Industrial (1.39%) STAG Industrial Inc 6.625%	4,280			14,028 107,471 107,471
REIT-Mortgage (2.53%) ARMOUR Residential REIT Inc 7.875%	7,900			195,683 195,683
REIT-Retail (17.01%) CBL & Associates Properties In 6.625% Cedar Realty Trust Inc 7.250% DDR Corp 6.250% GGP Inc 6.375% Kimco Realty Corp 6.000% REIT-Specialized (0.26%)	12,388 3,171 22,250 17,000 5,306			196,969 72,552 493,728 420,580 131,377 1,315,206
Digital Realty Trust Inc 5.875%	800			19,984 19,984
Total Financial				1,652,372
Total Preferred Stock (Cost \$1,631,138)				1,652,372
Bonds & Notes (3.30%)	Par Value	Rate	Maturity	

Sabra Health Care REIT Inc Total Bonds & Notes (Cost \$249,395)	250,000	5.500%	2/1/2021	255,081 255,081
Total Investments (Cost \$7,694,842) (a) (98.78%) Other Net Assets (1.22%) Net Assets (100.00%)				7,636,943 94,305 7,731,248

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$7,700,345

Unrealized appreciation	483,304
Unrealized depreciation	(546,706)
Net unrealized depreciation	(63,402)

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / March 31, 2018

Security Description Common Stock (8.37%)	Shares	Par Value	Rate	Maturity	Value
Communications (1.68%) Amazon.com Inc Cisco Systems Inc Total Communications	183 6,190				264,863 265,489 530,352
Consumer, Cyclical (1.90%) Chipotle Mexican Grill Inc Costco Wholesale Corp Starbucks Corp Total Consumer, Cyclical	301 1,365 4,240				97,256 257,207 245,454 599,917
Consumer, Non-Cyclical (1.51%) Mondelez International Inc United Rentals Inc Total Consumer, Non-Cyclical	5,710 1,385				238,278 239,231 477,509
Financial (1.79%) JPMorgan Chase & Co Mastercard Inc Total Financial	2,730 1,515				300,218 265,367 565,585
Industrial (1.49%) Boeing Co/The Fluor Corp Total Industrial	655 4,440				214,761 254,057 468,818
Total Common Stock (Cost \$2,559,957)					2,642,181
Corporate Debt (84.78%)					
Communications (9.69%) Cequel Communications Holdings I LLC / Cequel Capital Corp Intelsat Jackson Holdings SA Sprint Corp Total Communications		1,000,000 1,000,000 1,000,000	7.500 % 8.000 % 7.625 %	04/01/2028 02/15/2024 02/15/2025	1,022,500 1,051,250 982,500 3,056,250
Consumer, Cyclical (17.33%) BCD Acquisition Inc Golden Nugget Inc Navistar International Corp Rite Aid Corp Scientific Games International Inc		1,000,000 2,000,000 230,000 1,000,000 1,000,000	9.625 % 8.750 % 6.625 % 6.125 % 10.000 %	09/15/2023 10/01/2025 11/01/2025 04/01/2023 12/01/2022	1,080,000 2,075,000 230,000 1,007,500 1,076,875

Total Consumer, Cyclical				5,469,375
Consumer, Non-Cyclical (22.89%) DJO Finance LLC / DJO Finance Corp Herc Rentals Inc Hertz Corp/The Kinetic Concepts Inc / KCI USA Inc Tenet Healthcare Corp Avantor Inc Weight Watchers International Inc Total Consumer, Non-Cyclical	1,000,000 919,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	8.125 % 7.500 % 7.625 % 12.500 % 8.125 % 9.000 % 8.625 %	06/15/2021 06/01/2022 06/01/2022 11/01/2021 04/01/2022 10/01/2025 12/01/2025	1,002,500 981,033 1,014,999 1,130,000 1,042,500 985,000 1,065,000 7,221,032
Energy (10.64%) McDermott International Inc Noble Holding International Ltd Transocean Inc Transocean Inc Total Energy	1,015,000 1,000,000 250,000 1,025,000	8.000 % 7.875 % 7.500 % 9.000 %	05/01/2021 02/01/2026 01/15/2026 07/15/2023	1,036,569 985,000 246,250 1,090,344 3,358,163
Financial (7.24%) Icahn Enterprises LP / Icahn Enterprises Finance Corp Jefferies Finance LLC / JFIN Co-Issuer Corp Total Financial	1,250,000 1,000,000	6.750 % 7.500 %	02/01/2024 04/15/2021	1,271,875 1,011,250 2,283,125
Industrial (6.63%) BlueLine Rental Finance Corp / BlueLine Rental LLC FXI Holdings Inc Total Industrial	1,000,000 1,042,000	9.250 % 7.875 %	03/15/2024 11/01/2024	1,072,180 1,020,509 2,092,689
Technology (10.36%) First Data Corp Rackspace Hosting Inc West Corp Total Technology	1,250,000 1,000,000 1,000,000	7.000 % 8.625 % 8.500 %	12/01/2023 11/15/2024 10/15/2025	1,312,125 987,500 967,500 3,267,125
Total Corporate Debt (Cost \$26,400,662)				26,747,759
Total Investments (Cost \$28,960,619) (a) (93.15%) Other Net Assets (6.85%) Net Assets (100.00%)				29,389,940 2,162,369 31,552,309

(a) Aggregate cost for federal income tax purpose is \$29,422,691

Unrealized appreciation	\$132,122
Unrealized depreciation	\$(164,873)

Net unrealized depreciation

\$(32,751)

SHELTON INTERNATIONAL SELECT EQUITY FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / March 31, 2018

Security Description Common Stock (98.82%)	Shares	Value
Belgium (3.23%) KBC Group NV Total Belgium	17,185	1,494,666 1,494,666
Brazil (2.85%) Banco Bradesco SA Total Brazil	111,075	1,319,571 1,319,571
Britain (9.25%) ASOS PLC Intertek Group PLC Rio Tinto PLC Unilever NV Total Britain	8,760 17,500 18,280 23,800	855,282 1,143,984 941,968 1,342,082 4,283,316
China (7.64%) Alibaba Group Holding Ltd Ping An Insurance Group Co of China Ltd Tencent Holdings Ltd Total China	7,705 64,000 28,200	1,414,176 650,740 1,471,748 3,536,664
Colombia (2.38%) Bancolombia SA Total Colombia	26,200	1,100,924 1,100,924
Denmark (4.02%) Ambu A/S Total Denmark	82,800	1,863,406 1,863,406
France (12.85%) BNP Paribas SA L'Oreal SA Thales SA TOTAL SA Valeo SA Total France	17,930 6,000 8,700 21,432 15,100	1,326,822 1,352,958 1,058,628 1,215,902 996,135 5,950,445
Germany (10.02%) adidas AG Beiersdorf AG Siemens AG Wirecard AG	5,000 11,650 5,825 11,600	1,209,250 1,318,440 741,605 1,368,420

Total Germany		4,637,715
Hong Kong (3.38%) AIA Group Ltd Total Hong Kong	185,000	1,565,180 1,565,180
Indonesia (2.64%) Bank Rakyat Indonesia Persero Tbk PT Total Indonesia	4,678,150	1,223,268 1,223,268
Ireland (2.32%) CRH PLC Total Ireland	31,745	1,076,377 1,076,377
Japan (12.33%) CyberAgent Inc Daikin Industries Ltd ITOCHU Corp Komatsu Ltd Start Today Co Ltd Yaskawa Electric Corp Total Japan	19,500 7,700 53,200 31,000 30,850 23,200	997,461 843,126 1,026,231 1,021,674 791,628 1,029,657 5,709,777
Luxembourg (2.31%) ArcelorMittal Total Luxembourg	33,828	1,069,207 1,069,207
Netherlands (4.94%) ING Groep NV Royal Dutch Shell PLC Total Netherlands	76,700 31,800	1,292,315 996,344 2,288,659
Norway (1.85%) Norsk Hydro ASA Total Norway	146,600	858,020 858,020
Singapore (3.20%) DBS Group Holdings Ltd Total Singapore	70,550	1,479,543 1,479,543
Switzerland (7.04%) dormakaba Holding AG Givaudan SA Nestle SA Total Switzerland	1,151 517 15,000	898,468 1,174,804 1,185,750 3,259,022
Taiwan (3.35%) Taiwan Semiconductor Manufacturing Total Taiwan	35,400	1,549,104 1,549,104

Thailand (3.22%)

Bangkok Bank PCL Total Thailand	218,200	1,493,278 1,493,278
Total Common Stock (Cost \$34,135,380)		45,758,142
Total Investments (Cost \$34,135,380) (a) (98.82%) Other Net Assets (1.18%) Net Assets (100.00%)		45,758,142 547,055 46,305,197

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$34,145,384

Unrealized appreciation	\$12,196,440
Unrealized depreciation	(583,682)
Net unrealized appreciation	\$11,612,758

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 March 31, 2018 using fair value hierarchy:

Level 1 ^(a)	Level 2 ^(a)	Level 3 ^(a)	Total
Investments,	Investments,	Investments,	
in	in	in	

securities

	securities (b	securities (c		
))		
Greater China Fund	\$8,750,856		\$ 5,196	\$8,756,052
BDC Income Fund	\$13,388,661	\$-	\$ 49,402	\$13,438,063
Real Estate Income Fund	\$7,381,862	\$255,081	\$ -	\$7,636,943
Tactical Credit Fund	\$2,642,181	\$26,747,759	\$ -	\$29,389,940
International Select Equity Fund	\$45,758,142		\$ -	\$45,758,142
Total investments in securities	\$77,921,702	\$27,002,840	\$ 54,598	\$104,979,140

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

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

(c) All fixed income securities 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.

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: May 29, 2018

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: May 29, 2018

By /s/ William P. Mock

William P. Mock

Treasurer (as Principal Financial Officer)

Date: May 29, 2018