

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

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| | | |
|---|---------|-----------|
| China Construction Bank Corp | 375,000 | 385,115 |
| Chongqing Rural Commercial Bank | 191,000 | 146,262 |
| HSBC Holdings PLC | 30,400 | 286,635 |
| Industrial & Commercial Bank of China Ltd | 451,000 | 386,737 |
| | | 1,869,405 |
| Diversified Financial Services (3.43%) | | |
| China Everbright Ltd | 20,000 | 41,894 |
| Fubon Financial Holding Co Ltd | 54,713 | 94,012 |
| Hong Kong Exchanges & Clearing | 5,100 | 165,835 |
| | | 301,741 |
| Insurance (11.48%) | | |
| AIA Group Ltd | 50,400 | 426,406 |
| China Taiping Insurance Holdings | 55,764 | 184,381 |
| Fosun International Ltd | 43,368 | 93,938 |
| Ping An Insurance Group Co of China Ltd | 30,000 | 305,034 |
| | | 1,009,759 |
| Real Estate (5.85%) | | |
| CK Asset Holdings Ltd | 13,000 | 109,075 |
| Hysan Development Co Ltd | 31,000 | 163,921 |
| New World Development Co Ltd | 949 | 1,340 |
| Sun Hung Kai Properties Ltd | 15,166 | 239,617 |
| | | 513,953 |
| Total Financial | | 3,694,858 |
| Industrial (5.48%) | | |
| China Communications Services | 202,000 | 120,711 |
| China State Construction International Holdings Ltd | 202,500 | 247,181 |
| Largan Precision Co Ltd | 1,000 | 113,695 |
| Total Industrial | | 481,587 |
| Technology (6.50%) | | |
| Taiwan Semiconductor Manufacturing | 68,284 | 571,434 |
| Total Technology | | 571,434 |
| Utilities (2.83%) | | |
| China Longyuan Power Group Corp | 152,000 | 116,592 |
| China Resources Power Holdings | 72,000 | 131,372 |
| Total Utilities | | 247,964 |
| Total Common Stock (Cost \$5,978,323) | | 8,750,856 |
| Preferred Stock (0.06%) | | |
| Fubon Financial Holding Co Preferred | | 5,196 |
| Total Preferred Stock (Cost \$5,177) | | 5,196 |
| Total Investments (Cost \$5,983,500) (a) (99.59%) | | 8,756,052 |
| Other Net Assets (0.41%) | | 36,000 |

Net Assets (100.00%) 8,792,052

*Non-income producing security.

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

At March 31, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|-------------|
| 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 | Shares | Value |
|--|---------|------------|
| Common Stock (95.48%) | | |
| Financial (95.48%) | | |
| Diversified Financial Services (0.37%) | | |
| NewStar Financial Inc | 100,410 | 49,402 |
| | | 49,402 |
| Investment Company (85.06%) | | |
| 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 |
| New Mountain Finance Corp | 26,800 | 352,420 |
| Oaktree Strategic Income Corp | 66,263 | 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 | 84,703 | 1,012,201 |
| | | 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

At March 31, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|---------------|
| 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 | Shares | Value |
|-----------------------------------|--------|-----------|
| Common Stock (74.11%) | | |
| 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 | 52,960 |
| Duke Realty Corp | 12,050 | 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 |
| REIT-Retail (7.47%) | | |

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| | | |
|--|-----------|-----------|
| Brixmor Property Group Inc | 12,500 | 190,625 |
| DDR Corp | 6,108 | 44,772 |
| GGP Inc | 7,840 | 160,406 |
| Simon Property Group Inc | 1,175 | 181,361 |
| | | 577,164 |
| REIT-Specialized (17.48%) | | |
| American Tower Corp | 1,400 | 203,476 |
| Crown Castle International Corp | 1,800 | 197,298 |
| CubeSmart | 3,600 | 101,520 |
| CyrusOne Inc | 2,300 | 117,783 |
| Digital Realty Trust Inc | 1,415 | 149,113 |
| EPR Properties | 2,246 | 124,428 |
| Equinix Inc | 150 | 62,721 |
| QTS Realty Trust Inc | 6,000 | 217,320 |
| Weyerhaeuser Co | 5,100 | 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 |
| | | 14,028 |
| REIT- Industrial (1.39%) | | |
| STAG Industrial Inc 6.625% | 4,280 | 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% | 12,388 | 196,969 |
| Cedar Realty Trust Inc 7.250% | 3,171 | 72,552 |
| DDR Corp 6.250% | 22,250 | 493,728 |
| GGP Inc 6.375% | 17,000 | 420,580 |
| Kimco Realty Corp 6.000% | 5,306 | 131,377 |
| | | 1,315,206 |
| REIT-Specialized (0.26%) | | |
| 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 |

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

*Non-income producing security.

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

At March 31, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

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

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

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

At March 31, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

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

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| | | |
|--------------------------------------|-----------|-----------|
| Total Germany | | 4,637,715 |
| Hong Kong (3.38%) | | |
| AIA Group Ltd | 185,000 | 1,565,180 |
| Total Hong Kong | | 1,565,180 |
| Indonesia (2.64%) | | |
| Bank Rakyat Indonesia Persero Tbk PT | 4,678,150 | 1,223,268 |
| Total Indonesia | | 1,223,268 |
| Ireland (2.32%) | | |
| CRH PLC | 31,745 | 1,076,377 |
| Total Ireland | | 1,076,377 |
| Japan (12.33%) | | |
| CyberAgent Inc | 19,500 | 997,461 |
| Daikin Industries Ltd | 7,700 | 843,126 |
| ITOCHU Corp | 53,200 | 1,026,231 |
| Komatsu Ltd | 31,000 | 1,021,674 |
| Start Today Co Ltd | 30,850 | 791,628 |
| Yaskawa Electric Corp | 23,200 | 1,029,657 |
| Total Japan | | 5,709,777 |
| Luxembourg (2.31%) | | |
| ArcelorMittal | 33,828 | 1,069,207 |
| Total Luxembourg | | 1,069,207 |
| Netherlands (4.94%) | | |
| ING Groep NV | 76,700 | 1,292,315 |
| Royal Dutch Shell PLC | 31,800 | 996,344 |
| Total Netherlands | | 2,288,659 |
| Norway (1.85%) | | |
| Norsk Hydro ASA | 146,600 | 858,020 |
| Total Norway | | 858,020 |
| Singapore (3.20%) | | |
| DBS Group Holdings Ltd | 70,550 | 1,479,543 |
| Total Singapore | | 1,479,543 |
| Switzerland (7.04%) | | |
| dormakaba Holding AG | 1,151 | 898,468 |
| Givaudan SA | 517 | 1,174,804 |
| Nestle SA | 15,000 | 1,185,750 |
| Total Switzerland | | 3,259,022 |
| Taiwan (3.35%) | | |
| Taiwan Semiconductor Manufacturing | 35,400 | 1,549,104 |
| Total Taiwan | | 1,549,104 |
| Thailand (3.22%) | | |

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

*Non-income producing security.

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

At March 31, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|--------------|
| 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:

| Fund | Level 1 ^(a) Investments, in | Level 2 ^(a) Investments, in | Level 3 ^(a) Investments, in | Total |
|------|--|--|--|-------|
| | | | securities | |

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| | 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