

SCM Trust
Form N-Q
November 27, 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: **September 30, 2018**

SHELTON GREATER CHINA FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / September 28, 2018

| Security Description | Shares | Value |
|---|---------|-----------|
| Common Stock (97.89%) | | |
| Basic Materials (1.51%) | | |
| Sinopec Shanghai Petrochemical Co Ltd | 186,000 | 113,622 |
| Communications (21.94%) | | |
| Alibaba Group Holding Ltd | 2,055 | 338,582 |
| China Mobile Ltd | 20,900 | 206,065 |
| CyberAgent Inc | 3,000 | 159,792 |
| Chunghwa Telecom Co Ltd | 36,000 | 129,696 |
| Tencent Holdings Ltd | 15,000 | 619,560 |
| YY Inc | 800 | 59,936 |
| ZOZO Inc | 4,400 | 133,257 |
| Total Communications | | 1,646,888 |
| Consumer, Cyclical (8.54%) | | |
| ANTA Sports Products Ltd | 27,000 | 129,567 |
| Galaxy Entertainment Group Ltd | 18,000 | 114,212 |
| Great Wall Motor Co Ltd | 111,000 | 70,786 |
| Haier Electronics Group Co Ltd | 75,000 | 203,677 |
| ITOCHU Corp | 6,700 | 122,692 |
| Total Consumer, Cyclical | | 640,934 |
| Consumer, Non-Cyclical (4.08%) | | |
| New Oriental Education & Technology Group Inc | 1,000 | 74,010 |
| Sino Biopharmaceutical Ltd | 88,050 | 82,144 |
| Uni-President Enterprises Corp | 57,374 | 149,762 |
| Total Consumer, Non-Cyclical | | 305,916 |
| Diversified (2.00%) | | |
| CK Hutchison Holdings Ltd | 13,000 | 149,855 |
| Energy (3.64%) | | |
| CNOOC Ltd | 56,000 | 110,928 |
| PetroChina Co Ltd | 200,000 | 162,047 |
| Total Energy | | 272,975 |
| Financial (29.88%) | | |
| Banks (8.28%) | | |
| Bank of China Ltd | 343,000 | 152,544 |
| China Construction Bank Corp | 312,000 | 272,729 |
| DBS Group Holdings Ltd | 10,300 | 196,675 |
| | | 621,948 |

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| | | |
|---|---------|-----------|
| Diversified Financial Services (3.18%) | | |
| Fubon Financial Holding Co Ltd | 54,713 | 92,822 |
| Hong Kong Exchanges & Clearing Ltd | 5,100 | 145,995 |
| | | 238,817 |
| Insurance (12.09%) | | |
| AIA Group Ltd | 45,600 | 407,346 |
| China Taiping Insurance Holdings Co Ltd | 55,764 | 195,622 |
| Ping An Insurance Group Co of China Ltd | 30,000 | 304,796 |
| | | 907,764 |
| Real Estate (6.33%) | | |
| CK Asset Holdings Ltd | 13,000 | 97,605 |
| Hysan Development Co Ltd | 31,000 | 156,686 |
| Sun Hung Kai Properties Ltd | 15,166 | 220,952 |
| | | 475,243 |
| Total Financial | | 2,243,772 |
| Industrial (15.08%) | | |
| China Communications Services Corp Ltd | 202,000 | 186,126 |
| China State Construction International Holdings Ltd | 202,500 | 214,019 |
| Daikin Industries Ltd | 1,800 | 239,688 |
| Komatsu Ltd | 6,900 | 209,943 |
| Largan Precision Co Ltd | 1,000 | 119,052 |
| Yaskawa Electric Corp | 5,500 | 163,424 |
| Total Industrial | | 1,132,252 |
| Technology (7.82%) | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 68,280 | 587,021 |
| Utilities (3.40%) | | |
| China Longyuan Power Group Corp Ltd | 152,000 | 127,818 |
| China Resources Power Holdings Co Ltd | 72,000 | 127,347 |
| Total Utilities | | 255,165 |
| Total Common Stock (Cost \$6,027,729) | | 7,348,400 |
| Total Investments (Cost \$6,027,729) (a) (97.89%) | | 7,348,400 |
| Other Net Assets (2.11%) | | 158,569 |
| Net Assets (100.00%) | | 7,506,969 |

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$6,380,907

At September 28, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

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| | |
|-----------------------------|-------------|
| Unrealized appreciation | \$1,334,340 |
| Unrealized depreciation | (366,848) |
| Net unrealized appreciation | \$967,492 |

SHELTON BDC INCOME FUND

*Portfolio of Investments (Expressed in
U.S. Dollars) (Unaudited) / September
28, 2018*

| Security Description | Shares | Value |
|---|---------|------------|
| Common Stock (100.02%) | | |
| Financial (100.02%) | | |
| Diversified Financial Services (3.46%) | | |
| NewStar Financial Inc | 100,410 | 65,668 |
| Medley Management Inc | 65,000 | 341,250 |
| | | 406,918 |
| Investment Company (86.81%) | | |
| Apollo Investment Corp | 185,030 | 1,006,563 |
| Ares Capital Corp | 121,351 | 2,086,024 |
| BlackRock TCP Capital Corp | 62,500 | 889,375 |
| Goldman Sachs BDC Inc | 23,680 | 525,222 |
| Main Street Capital Corp | 3,000 | 115,500 |
| New Mountain Finance Corp | 26,800 | 361,800 |
| Oaktree Strategic Income Corp | 66,263 | 573,175 |
| PennantPark Floating Rate Capital Ltd | 69,000 | 907,350 |
| PennantPark Investment Corp | 31,000 | 231,260 |
| Solar Capital Ltd | 87,569 | 1,872,225 |
| TPG Specialty Lending Inc | 34,100 | 695,299 |
| TriplePoint Venture Growth BDC Corp | 69,078 | 938,770 |
| | | 10,202,563 |
| Private Equity (9.75%) | | |
| Hercules Capital Inc | 87,050 | 1,145,578 |
| Total Financial | | 11,755,059 |
| Total Common Stock (Cost \$11,740,089) | | 11,755,059 |
| Total Investments (Cost \$11,740,089) (a) (100.02%) | | 11,755,059 |
| Liabilities in Excess of Other Assets (-0.02%) | | (1,830) |
| Net Assets (100.00%) | | 11,753,229 |

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$11,783,866

At September 28, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

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| | |
|-----------------------------|-------------|
| Unrealized appreciation | \$332,273 |
| Unrealized depreciation | (361,079) |
| Net unrealized depreciation | \$(28,806) |

SHELTON REAL ESTATE INCOME FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / September 28, 2018

| Security Description | Shares | Value |
|---|--------|-----------|
| Common Stock (88.89%) | | |
| Financial (88.89%) | | |
| REITS- Diversified (2.06%) | | |
| Liberty Property Trust | 3,080 | 130,130 |
| REITS- Health Care (3.75%) | | |
| Healthcare Trust of America Inc | 6,056 | 161,514 |
| Physicians Realty Trust | 4,500 | 75,870 |
| | | 237,384 |
| REITS- Hotel & Resort REITs (3.94%) | | |
| Sunstone Hotel Investors Inc | 15,250 | 249,490 |
| REIT- Industrial (10.09%) | | |
| Duke Realty Corp | 10,950 | 310,651 |
| Prologis Inc | 3,506 | 237,672 |
| Rexford Industrial Realty Inc | 2,820 | 90,127 |
| | | 638,450 |
| REIT-Mortgage (13.31%) | | |
| Apollo Commercial Real Estate Finance Inc | 13,107 | 247,329 |
| Blackstone Mortgage Trust Inc | 13,789 | 462,069 |
| Starwood Property Trust Inc | 6,156 | 132,477 |
| | | 841,875 |
| REIT-Office (7.23%) | | |
| Alexandria Real Estate Equities Inc | 2,000 | 251,580 |
| Boston Properties Inc | 643 | 79,147 |
| Kilroy Realty Corp | 1,770 | 126,891 |
| | | 457,618 |
| REIT-Residential (16.19%) | | |
| American Homes 4 Rent | 2,178 | 47,676 |
| Apartment Investment & Management Co | 2,155 | 95,100 |
| AvalonBay Communities Inc | 1,983 | 359,220 |
| Equity Residential | 1,340 | 88,788 |
| Essex Property Trust Inc | 360 | 88,816 |
| Sun Communities Inc | 3,390 | 344,221 |
| | | 1,023,821 |
| REIT-Retail (10.92%) | | |
| Brixmor Property Group Inc | 11,850 | 207,494 |

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| | | |
|---|-------|-----------|
| Federal Realty Investment Trust | 1,950 | 246,616 |
| Retail Value Inc | 290 | 9,480 |
| Simon Property Group Inc | 1,065 | 188,239 |
| SITE Centers Corp | 2,904 | 38,885 |
| | | 690,714 |
| REIT-Specialized (20.51%) | | |
| American Tower Corp | 1,330 | 193,249 |
| CoreSite Realty Corp | 2,180 | 242,285 |
| Crown Castle International Corp | 1,710 | 190,374 |
| CubeSmart | 3,250 | 92,723 |
| CyrusOne Inc | 2,185 | 138,529 |
| EPR Properties | 1,996 | 136,546 |
| Equinix Inc | 140 | 60,605 |
| QTS Realty Trust Inc | 5,700 | 243,219 |
| | | 1,297,530 |
| Real Estate Operating Companies (0.89%) | | |
| Brookfield Property Partners LP | 2,684 | 56,069 |
| Total Financial | | 5,623,081 |
| Total Common Stock (Cost \$5,301,774) | | 5,623,081 |
| Preferred Stock (5.21%) | | |
| Financial (5.21%) | | |
| REITS- Diversified (0.23%) | | |
| PS Business Parks Inc 5.750% | 567 | 14,005 |
| REIT-Mortgage (1.32%) | | |
| ARMOUR Residential REIT Inc 7.875% | 3,340 | 83,567 |
| REIT-Retail (3.35%) | | |
| Cedar Realty Trust Inc 7.250% | 3,171 | 78,292 |
| Kimco Realty Corp 6.000% | 5,306 | 133,764 |
| | | 212,056 |
| REIT-Specialized (0.31%) | | |
| Digital Realty Trust Inc 5.875% | 800 | 19,688 |
| Total Financial | | 329,316 |
| Total Preferred Stock (Cost \$302,613) | | 329,316 |
| Total Investments (Cost \$5,604,387) (a) (94.10%) | | 5,952,397 |
| Other Net Assets (5.90%) | | 373,248 |
| Net Assets (100.00%) | | 6,325,645 |

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$5,609,890

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At September 28, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|-----------|
| Unrealized appreciation | 550,981 |
| Unrealized depreciation | (208,474) |
| Net unrealized appreciation | 342,507 |

SHELTON TACTICAL CREDIT FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / September 28, 2018

| Security Description | Shares | Par Value | Rate | Maturity | Value |
|---|--------|-----------|----------|----------|------------|
| Corporate Debt (88.67%) | | | | | |
| Communications (21.38%) | | | | | |
| Altice France SA | | 1,750,000 | 8.125 % | - | 1,802,500 |
| CenturyLink Inc | | 1,250,000 | 7.500 % | - | 1,334,375 |
| Cequel Communications Holdings I LLC / Cequel Capital Corp | | 2,000,000 | 7.500 % | - | 2,097,500 |
| Intelsat Jackson Holdings SA | | 3,000,000 | 8.500 % | - | 3,033,000 |
| Sprint Corp | | 1,500,000 | 7.625 % | - | 1,588,125 |
| Total Communications | | | | | 9,855,500 |
| Consumer, Cyclical (12.08%) | | | | | |
| BCD Acquisition Inc | | 1,000,000 | 9.625 % | - | 1,066,250 |
| Golden Nugget Inc | | 2,000,000 | 8.750 % | - | 2,096,560 |
| Rite Aid Corp | | 1,500,000 | 6.125 % | - | 1,344,375 |
| Scientific Games International Inc | | 1,000,000 | 10.000 % | - | 1,058,750 |
| Total Consumer, Cyclical | | | | | 5,565,935 |
| Consumer, Non-Cyclical (21.92%) | | | | | |
| Avantor Inc | | 1,500,000 | 9.000 % | - | 1,548,750 |
| DJO Finance LLC / DJO Finance Corp | | 1,500,000 | 8.125 % | - | 1,531,875 |
| Herc Rentals Inc | | 803,000 | 7.500 % | - | 849,173 |
| The Hertz Corp | | 1,500,000 | 7.625 % | - | 1,481,250 |
| Kinetic Concepts Inc / KCI USA Inc | | 1,500,000 | 12.500 % | - | 1,650,450 |
| Pyxus International Inc | | 1,500,000 | 9.875 % | - | 1,456,875 |
| Tenet Healthcare Corp | | 1,500,000 | 8.125 % | - | 1,580,700 |
| Total Consumer, Non-Cyclical | | | | | 10,099,072 |
| Energy (10.78%) | | | | | |
| McDermott Technology Americas Inc / McDermott Technology US Inc | | 1,500,000 | 10.625 % | - | 1,605,000 |
| Noble Holding International Ltd | | 1,750,000 | 7.875 % | - | 1,815,625 |
| Transocean Inc | | 1,500,000 | 7.500 % | - | 1,548,750 |
| Total Energy | | | | | 4,969,375 |
| Financial (6.57%) | | | | | |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp | | 1,250,000 | 6.750 % | - | 1,279,688 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp | | 1,000,000 | 7.500 % | - | 1,022,500 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp | | 750,000 | 7.250 % | - | 727,500 |
| Total Financial | | | | | 3,029,688 |
| Industrial (6.49%) | | | | | |
| BlueLine Rental Finance Corp / BlueLine Rental LLC | | 1,850,000 | 9.250 % | - | 1,944,813 |

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|--|-----------|---------|---|------------|
| LSB Industries Inc | 1,000,000 | 9.625 % | - | 1,047,500 |
| Total Industrial | | | | 2,992,312 |
| Technology (9.45%) | | | | |
| Banff Merger Sub Inc | 1,500,000 | 9.750 % | - | 1,521,750 |
| Rackspace Hosting Inc | 1,500,000 | 8.625 % | - | 1,458,900 |
| West Corp | 1,500,000 | 8.500 % | - | 1,376,250 |
| Total Technology | | | | 4,356,900 |
| Total Corporate Debt (Cost \$40,102,121) | | | | 40,868,782 |
| Exchange Traded Fund (1.83%) | | | | |
| iShares Russell 2000 | 5,000 | | - | 842,750 |
| Total Industrial | | | | 842,750 |
| Total Investments (Cost \$40,944,760) (a) (90.50%) | | | | 41,711,532 |
| Other Net Assets (9.50%) | | | | 4,377,727 |
| Net Assets (100.00%) | | | | 46,089,259 |

(a) Aggregate cost for federal income tax purpose is \$41,406,832

At September 28, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|-------------|
| Unrealized appreciation | \$ 394,448 |
| Unrealized depreciation | \$(89,748) |
| Net unrealized appreciation | \$ 304,700 |

SHELTON INTERNATIONAL SELECT EQUITY FUND

Portfolio of Investments (Expressed in U.S. Dollars) (Unaudited) / September 28, 2018

| Security Description | Shares | Value |
|---|---------------|--------------|
| Common Stock (95.28%) | | |
| Belgium (2.92%) | | |
| KBC Group NV | 21,780 | 1,621,569 |
| Total Belgium | | 1,621,569 |
| Britain (8.15%) | | |
| Intertek Group PLC | 22,300 | 1,451,691 |
| Rio Tinto PLC | 27,080 | 1,381,622 |
| Unilever NV | 30,306 | 1,683,498 |
| Total Brazil | | 4,516,811 |
| China (6.73%) | | |
| Alibaba Group Holding Ltd | 9,805 | 1,615,472 |
| Ping An Insurance Group Co of China Ltd | 118,200 | 1,200,897 |
| Tencent Holdings Ltd | 22,100 | 912,819 |
| Total China | | 3,729,188 |
| Colombia (2.01%) | | |
| Bancolombia SA | 26,750 | 1,116,010 |
| Total Colombia | | 1,116,010 |
| Denmark (1.62%) | | |
| Ambu A/S | 37,300 | 896,429 |
| Total Denmark | | 896,429 |
| France (13.40%) | | |
| BNP Paribas SA | 22,778 | 1,394,531 |
| L'Oreal SA | 7,629 | 1,840,448 |
| Thales SA | 11,030 | 1,567,469 |
| TOTAL SA | 27,212 | 1,764,922 |
| Valeo SA | 19,756 | 858,203 |
| Total France | | 7,425,573 |
| Germany (10.01%) | | |
| adidas AG | 6,345 | 1,554,275 |
| Beiersdorf AG | 14,750 | 1,664,901 |
| Wirecard AG | 10,760 | 2,333,330 |
| Total Germany | | 5,552,506 |
| Hong Kong (3.74%) | | |
| AIA Group Ltd | 232,200 | 2,074,248 |
| Total Hong Kong | | 2,074,248 |

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| | | |
|---|-----------|-----------|
| Indonesia (2.02%) | | |
| Bank Rakyat Indonesia Persero Tbk PT | 5,292,750 | 1,118,824 |
| Total Indonesia | | 1,118,824 |
| Ireland (2.87%) | | |
| CRH PLC | 2,300 | 75,343 |
| CRH PLC | 46,326 | 1,516,301 |
| Total Ireland | | 1,591,644 |
| Japan (12.91%) | | |
| CyberAgent Inc | 24,800 | 1,320,949 |
| Daikin Industries Ltd | 9,800 | 1,304,970 |
| ITOCHU Corp | 67,800 | 1,241,572 |
| Komatsu Ltd | 39,500 | 1,201,849 |
| Santen Pharmaceutical Co Ltd | 76,300 | 1,209,810 |
| Yaskawa Electric Corp | 29,500 | 876,546 |
| Total Japan | | 7,155,695 |
| Luxembourg (2.12%) | | |
| ArcelorMittal | 37,828 | 1,177,518 |
| Total Luxembourg | | 1,177,518 |
| Netherlands (4.79%) | | |
| ING Groep NV | 97,332 | 1,264,365 |
| Royal Dutch Shell PLC | 40,447 | 1,390,621 |
| Total Netherlands | | 2,654,986 |
| Norway (2.07%) | | |
| Norsk Hydro ASA | 191,200 | 1,147,205 |
| Total Norway | | 1,147,205 |
| Singapore (2.60%) | | |
| DBS Group Holdings Ltd | 75,450 | 1,440,693 |
| Total Singapore | | 1,440,693 |
| Switzerland (7.79%) | | |
| dormakaba Holding AG | 1,481 | 1,121,212 |
| Givaudan SA | 652 | 1,610,643 |
| Nestle SA | 19,109 | 1,589,869 |
| Total Switzerland | | 4,321,724 |
| Taiwan (3.58%) | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 45,000 | 1,987,200 |
| Total Taiwan | | 1,987,200 |
| Thailand (3.36%) | | |
| Bangkok Bank PCL | 276,800 | 1,865,875 |
| Total Thailand | | 1,865,875 |
| United States (2.59%) | | |

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|--|--------|------------|
| Akers Biosciences Inc | 33,900 | 1,437,877 |
| Total Thailand | | 1,437,877 |
| | | |
| Total Common Stock (Cost \$43,735,131) | | 52,831,575 |
| | | |
| Total Investments (Cost \$43,735,131) (a) (95.28%) | | 52,831,575 |
| Other Net Assets (4.72%) | | 2,618,699 |
| Net Assets (100.00%) | | 55,450,274 |

*Non-income producing security.

(a) Aggregate cost for federal income tax purpose is \$43,745,135

At September 28, 2018, unrealized appreciation (depreciation) of securities for federal income tax purposes is as follows:

| | |
|-----------------------------|---------------|
| Unrealized appreciation | \$ 10,330,256 |
| Unrealized depreciation | (1,243,816) |
| Net unrealized appreciation | \$9,086,440 |

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.

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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 September 28, 2018 using fair value hierarchy:

| Fund | Level 1 ^(a) Investments, in securities (b) | Level 2 ^(a) Investments, in securities (c) | Level 3 ^(a) Investments, in securities | Total |
|----------------------------------|---|---|---|---------------|
| Greater China Fund | \$7,348,400 | | \$- | \$7,348,400 |
| BDC Income Fund | \$11,689,391 | \$- | \$65,668 | \$11,755,059 |
| Real Estate Income Fund | \$5,952,397 | \$- | \$- | \$5,952,397 |
| Tactical Credit Fund | \$842,750 | \$40,868,782 | \$- | \$41,711,532 |
| International Select Equity Fund | \$52,831,575 | | \$- | \$52,831,575 |
| Total investments in securities | \$78,664,513 | \$40,868,782 | \$65,668 | \$119,598,963 |

(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: November 27, 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: November 27, 2018

By /s/ William P. Mock

William P. Mock

Treasurer (as Principal Financial Officer)

Date: November 27, 2018